

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0087

2015For calendar year 2015 or other tax year beginning 07/01, 2015, and ending 06/30, 2016.▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations OnlyDepartment of the Treasury
Internal Revenue ServiceA ☐ Check box if
address changedName of organization (☐ Check box if name changed and see instructions.)ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
AMERICAN UNIVERSITY

Number, street, and room or suite no. If a P.O. box, see instructions.

P.O. BOX 2260

City or town, state or province, country, and ZIP or foreign postal code

TEMPE, AZ 85280

D Employer identification number
(Employees' trust, see instructions.)

86-6051042

E Unrelated business activity codes
(See instructions.)

900099

B Exempt under section

☒ 501(c)(3) ☐ 220(e)
☐ 408(e) ☐ 530(a)
☐ 529(a)Print
or
TypeC Book value of all assets
at end of year

999,330,703.

F Group exemption number (See instructions.) ▶

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Describe the organization's primary unrelated business activity. ▶ INVESTMENTS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ VIRGINIA DESANTO

Telephone number ▶ 480-965-1791

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-1,490,990.	ATCH 1
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	-1,490,990.	-1,490,990.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) ATTACHMENT 2	28	9,600.
29	Total deductions. Add lines 14 through 28	29	9,600.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-1,500,590.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-1,500,590.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-1,500,590.

For Paperwork Reduction Act Notice, see instructions.

5X2740 1.000 JSA
5887BC 700W

0179143.00004

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Cumulative e-File History 2015	
Federal Extension3	
Locator:	5887BC
Taxpayer Name:	Arizona State University Foundation For A New
Return Type:	990, 990 & 990T (Corp)
Submitted Date:	11/14/2016 18:47:10
Acknowledgement Date:	11/14/2016 18:57:52
Status:	Accepted
Submission ID:	94336920163195000019

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750), \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34, 35c

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041), 36

37 Proxy tax. See instructions 37

38 Alternative minimum tax 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies. 39

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116), 40a

b Other credits (see instructions), 40b

c General business credit. Attach Form 3800 (see instructions), 40c

d Credit for prior year minimum tax (attach Form 8801 or 8827), 40d

e Total credits. Add lines 40a through 40d 40e

41 Subtract line 40e from line 39 41

42 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule), 42

43 Total tax. Add lines 41 and 42 43 0.

44 a Payments: A 2014 overpayment credited to 2015 44a

b 2015 estimated tax payments 44b

c Tax deposited with Form 8868. 44c

d Foreign organizations: Tax paid or withheld at source (see instructions) 44d

e Backup withholding (see instructions) 44e

f Credit for small employer health insurance premiums (Attach Form 8941) 44f

g Other credits and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total 44g

45 Total payments. Add lines 44a through 44g 45

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached, 46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48

49 Enter the amount of line 48 you want: Credited to 2016 estimated tax Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here Yes No X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No X

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 1

2 Purchases 2

3 Cost of labor 3

4a Additional section 263A costs (attach schedule) 4a

b Other costs (attach schedule) 4b

5 Total. Add lines 1 through 4b 5

6 Inventory at end of year 6

7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2, 7

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer *U.D. Santos*

Date *11/2/17*

Title CFO & TREASURER

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name

BETHANN LONDYNSKY

Preparer's signature

Bethann Londynsky

Date 1/4/2017

Check ☐ if self-employed

PTIN

P00847678

Firm's name GRANT THORNTON LLP

Firm's EIN 36-6055558

Firm's address 101 CALIFORNIA STREET, SUITE 2700

Phone no. 415-986-3900

SAN FRANCISCO, CA 94111

Form 990-T (2015)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1 , Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1 , Part I, line 6, column (B) ▶

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Totals ▶			8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
Total dividends-received deductions included in column 8 ▶			
			Enter here and on page 1 , Part I, line 7, column (A). Enter here and on page 1 , Part I, line 7, column (B).

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on page 1 , Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1 , Part I, line 8, column (B).

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Enter here and on page 1, Part I, line 9, column (A).				Enter here and on page 1, Part I, line 9, column (B).
Totals ▶				

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Enter here and on page 1, Part I, line 10, col. (A).		Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals ▶						

Schedule J - Advertising Income (see instructions)**Part I** Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Enter here and on page 1, Part I, line 11, col. (A).		Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5) ▶						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14. ▶			

ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

ENCAP FLATROCK MIDSTREAM FUND II, LP	-553,557.
KAYNE ANDERSON ENERGY FUND V (QP), LP	-277,929.
KAYNE ANDERSON ENERGY FUND VI, LP	-462,510.
PARK STREET CAPITAL NATURAL RESOURCES FUND II, LP	-7,803.
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	58,213.
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, LP	-11,328.
RESOURCE CAPITAL FUND V, LP	238.
SVB STRATEGIC INVESTORS FUND III, LP	6,238.
TIFF REALTY AND RESOURCES II, LLC	45,722.
TIFF REAL ESTATE PARTNERS II, LLC	-6,754.
TIFF PARTNERS V-US, LLC	-14,513.
THE VARDE FUND X (B) (FEEDER), LP	4,859.
WESTBROOK REAL ESTATE FUND IX, LP	51,533.
ENDOVANTAGE, LLC	-2,982.
ENTERPRISE PRODUCTS PARTNERS, LP	28,800.
ONEOK PARTNERS, LP	-15,609.
PLAINS ALL AMERICAN PIPELINE, LP	-7,068.
TC PIPELINES, LP	20,209.
SKYSONG OFFICE 3, LLC	-345,845.
CRESTWOOD EQUITY PARTNERS, LP	-164.
CVR REFINING, LP	-54.
DCP MIDSTREAM PARTNERS, LP	-8.
EMERGE ENERGY SERVICES, LP	-55.
HI-CRUSH PARTNERS, LP	-26.
HOLLY ENERGY PARTNERS, LP	-89.
NGL ENERGY PARTNERS, LP	-91.
NUSTAR ENERGY, LP	-66.
PLAINS ALL AMERICAN PIPELINE, LP	-88.
SUBURBAN PROPANE PARTNERS, LP	-121.
TARGA RESOURCES PARTNERS, LP	-142.

INCOME (LOSS) FROM PARTNERSHIPS

-1,490,990.

ATTACHMENT 2FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

ACCOUNTING FEES

9,600.

PART II - LINE 28 - OTHER DEDUCTIONS

9,600.

Public Disclosure Copy

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

2015

Name **ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
AMERICAN UNIVERSITY**

Employer identification number
86-6051042

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked		640		-640
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -640

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked		2,141		-2,141
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 -2,141

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18

Note: If losses exceed gains, see Capital losses in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) (2015)

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

Department of the Treasury
Internal Revenue Service► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.**2015**Attachment
Sequence No. **12A**

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return **ARIZONA STATE UNIVERSITY FOUNDATION FOR
AMERICAN UNIVERSITY**Social security number or taxpayer identification number
86-6051042

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (a) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	PARTNERSHIP FLOW-THROUGH	VARIOUS	VARIOUS		640			-640
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►					640			-640

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2015)

Name(s) **shown** on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

86-6051042

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You **must** check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	PARTNERSHIP FLOW-THROUGH	VARIOUS	VARIOUS		2,141			-2,141
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶					2,141			-2,141

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

**SCHEDULE O
(Form 1120)**

(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

**Consent Plan and Apportionment Schedule
for a Controlled Group**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, or 1120-RIC.
▶ Information about Schedule O (Form 1120) and its instructions is available at www.irs.gov/form1120.

OMB No. 1545-0123

Name

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

Employer identification number

86-6051042

Part I Apportionment Plan Information

- 1 Type of controlled group:
- a ☒ Parent-subsidary group
 - b ☐ Brother-sister group
 - c ☐ Combined group
 - d ☐ Life insurance companies only
- 2 This corporation has been a member of this group:
- a ☒ For the entire year.
 - b ☐ From _____, 20_____, until _____, 20_____.
- 3 This corporation consents and represents to:
- a ☐ Adopt an apportionment plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on _____, 20_____, and for all succeeding tax years.
 - b ☐ Amend the current apportionment plan. All the other members of this group are currently amending a previously adopted plan, which was in effect for the tax year ending _____, 20_____, and for all succeeding tax years.
 - c ☐ Terminate the current apportionment plan and not adopt a new plan. All the other members of this group are not adopting an apportionment plan.
 - d ☐ Terminate the current apportionment plan and adopt a new plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on _____, 20_____, and for all succeeding tax years.
- 4 If you checked box 3c or 3d above, check the applicable box below to indicate if the termination of the current apportionment plan was:
- a ☐ Elected by the component members of the group.
 - b ☐ Required for the component members of the group.
- 5 If you did not check a box on line 3 above, check the applicable box below concerning the status of the group's apportionment plan (see instructions).
- a ☐ No apportionment plan is in effect and none is being adopted.
 - b ☒ An apportionment plan is already in effect. It was adopted for the tax year ending 6/30, 2009, and for all succeeding tax years.
- 6 If all the members of this group are adopting a plan or amending the current plan for a tax year after the due date (including extensions) of the tax return for this corporation, is there at least one year remaining on the statute of limitations from the date this corporation filed its amended return for such tax year for assessing any resulting deficiency? See instructions.
- a ☐ Yes.
 - (i) ☐ The statute of limitations for this year will expire on _____, 20_____.
 - (ii) ☐ On _____, 20_____, this corporation entered into an agreement with the Internal Revenue Service to extend the statute of limitations for purposes of assessment until _____, 20_____.
 - b ☐ No. The members may not adopt or amend an apportionment plan.
- 7 Required information and elections for component members. Check the applicable box(es) (see instructions).
- a ☐ The corporation will determine its tax liability by applying the maximum tax rate imposed by section 11 to the entire amount of its taxable income.
 - b ☐ The corporation and the other members of the group elect the FIFO method (rather than defaulting to the proportionate method) for allocating the additional taxes for the group imposed by section 11(b)(1).
 - c ☐ The corporation has a short tax year that does not include December 31.

Part II Taxable Income Apportionment (See instructions)**Caution:** Each total in Part II, column (g) for each component member must equal taxable income from Form 1120, page 1, line 30 or the comparable line of such member's tax return.

(a) Group member's name and employer identification number		(b) Tax year end (Yr-Mo)	Taxable Income Amount Allocated to Each Bracket					(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%		
1	AZTE VENTURES, CO.	27-0151042	NONE	NONE	NONE	NONE	NONE	
2	ARIZONA STATE UNIVERSITY FOUND. FOR A NEW AMERICAN UNIV.	86-6051042	NONE	NONE	NONE	NONE	NONE	
3	TEOTIHUACAN HOLDINGS, LLC	81-1792379	NONE	NONE	NONE	NONE	NONE	
4								
5								
6								
7								
8								
9								
10								
Total								

Part III **Income Tax Apportionment** (See instructions)

Income Tax Apportionment							
(a) Group member's name	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%	(h) Total income tax (combine lines (b) through (g))
1 AZTE VENTURES, CO.	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2 ARIZONA STATE UNIVERSITY FOUND. FOR A NEW AMERICAN UNIV.	NONE	NONE	NONE	NONE	NONE	NONE	NONE
3 TEOTIHUACAN HOLDINGS, LLC	NONE	NONE	NONE	NONE	NONE	NONE	NONE
4							
5							
6							
7							
8							
9							
10							
Total							

Part IV Other Apportionments (See instructions)**Other Apportionments**

(a) Group member's name	(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other
1 AZTE VENTURES, CO.	NONE	NONE	NONE	NONE	NONE
2 ARIZONA STATE UNIVERSITY FOUND. FOR A NEW AMERICAN UNIV.	NONE	NONE	NONE	NONE	NONE
3 TEOTIHUACAN HOLDINGS, LLC	NONE	NONE	NONE	NONE	NONE
4					
5					
6					
7					
8					
9					
10					
Total					

General Business Credit

► Information about Form 3800 and its separate instructions is at www.irs.gov/form3800.
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

OMB No. 1545-0895

2015
Attachment
Sequence No. 22

Name(s) shown on return

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

Identifying number

86-6051042

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)

(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked	1	0
2	Passive activity credits from line 2 of all Parts III with box B checked 2		0
3	Enter the applicable passive activity credits allowed for 2015 (see instructions)	3	0
4	Carryforward of general business credit to 2015. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	77,311
5	Carryback of general business credit from 2016. Enter the amount from line 2 of Part III with box D checked (see instructions)	5	0
6	Add lines 1, 3, 4, and 5	6	77,311

Part II Allowable Credit

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, lines 44 and 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return	7	0
8	Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 35 • Corporations. Enter the amount from Form 4626, line 14 • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56	8	0
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	0
b	Certain allowable credits (see instructions)	10b	0
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	0
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	0
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 33 • Corporations. Enter the amount from Form 4626, line 12 • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54	14	0
15	Enter the greater of line 13 or line 14	15	0
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	0

Part II Allowable Credit (Continued)

Note. If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (.75) (see instructions)	18	0
19	Enter the greater of line 13 or line 18	19	0
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0
24	Enter the applicable passive activity credit allowed for 2015 (see instructions)	24	0
25	Add lines 22 and 24	25	0
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	0
33	Enter the applicable passive activity credits allowed for 2015 (see instructions)	33	0
34	Carryforward of business credit to 2015. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	0
35	Carryback of business credit from 2016. Enter the amount from line 5 of Part III with box D checked (see instructions)	35	0
36	Add lines 30, 33, 34, and 35	36	0
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals, Form 1040, line 54, or Form 1040NR, line 51 • Corporations, Form 1120, Schedule J, Part I, line 5c • Estates and trusts, Form 1041, Schedule G, line 2b 	38	0

Name(s) shown on return

Identifying number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

86-6051042

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A** ☐ General Business Credit From a Non-Passive Activity **E** ☒ Reserved
B ☐ General Business Credit From a Passive Activity **F** ☒ Reserved
C ☒ General Business Credit Carryforwards **G** ☐ Eligible Small Business Credit Carryforwards
D ☐ General Business Credit Carrybacks **H** ☒ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☐

(a) Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note. On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	VARIOUS 77,311
d	Low-income housing (Form 8586, Part I only)	1d	
e	Disabled access (Form 8826) (see instructions for limitation)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Reserved	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon dioxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	New hire retention (carryforward only)	1aa	
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz	Other	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	77,311
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586, Part II)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Reserved	4i	
j	Reserved	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	77,311

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

FEIN:86-6051042

ATTACHMENT TO FORM 3800, PART II, LINE 1C
CARRYFORWARD CREDIT FOR INCREASING RESEARCH

TAX YEAR	CREDIT AVAILABLE	CREDIT UTILIZED	CARRYFORWARD TO 2016
6/30/2008	8,481	-	8,481
6/30/2009	20,630	-	20,630
6/30/2010	34,800	-	34,800
6/30/2011	12,802	-	12,802
6/30/2012	587	-	587
6/30/2013	-	-	-
6/30/2014	11	-	11
6/30/2015	-	-	-
6/30/2016	-	-	-
TOTAL	77,311	-	77,311

Public Disclosure Copy

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

FEIN: 86-6051042

ATTACHMENT TO FORM 990-T

NET OPERATING LOSS CARRYOVER

YEAR ENDING	INITIAL LOSS	PRIOR YEAR CARRYOVER	AMOUNT UTILIZED	CARRYOVER TO NEXT YEAR
6/30/2009	250,294	51,035	-	51,035
6/30/2010	232,144	232,144	-	232,144
6/30/2011	5,670	5,670	-	5,670
6/30/2012	212,229	212,229	-	212,229
6/30/2013	377,222	377,222	-	377,222
6/30/2014	670,062	670,062	-	670,062
6/30/2015	-	-	-	-
6/30/2016	1,500,590	-	-	1,500,590
TOTAL	3,248,211	1,548,362	-	3,048,952

Public Disclosure Copy

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor **ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY**

Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

- b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☐ No
- d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)

ARROWPOINT GLOBAL OPPORTUNITY FUND LTD.

4a Identifying number, if any
98-1204876

5 Address (including country)

C/O INTERSTATE CORP SVCS (CAYMAN) 190 ELGIN AVE
GEORGETOWN GRAND CAYMAN CJ KY1-9005

4b Reference ID number
(see instructions)

6 Country code of country of incorporation or organization (see instructions)

CJ

7 Foreign law characterization (see instructions)

CAYMAN EXEMPT COMPANY

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		4,339,627.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT, SECTION 351 STATEMENT, AND CASH CONTRIBUTION STATEMENT DETAIL ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 9.30 % (b) After 10.7 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Arrowpoint Global Opportunity Fund Ltd.

EIN: 98-1204876

Reference ID Number: N/A

Address: C/O Intertrust Corporate Services (Cayman) LTD
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$2,874,826 on 09/01/2015 and \$1,464,801 on 10/01/2015 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$4,339,627

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$4,339,627

Adjusted Basis: \$4,339,627

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Arrowpoint Global Opportunity Fund Ltd.
EIN: 98-1204876

- (2) The date(s) of the transfer(s) of assets:

09/01/2015
10/01/2015

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$4,339,627
Basis: \$4,339,627

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
ARROWPOINT GLOBAL OPPORTUNITY FUND LTD

DATE		AMOUNT
09/01/2015	\$	2,874,826
10/01/2015	\$	<u>1,464,801</u>
	\$	4,339,627

Public Disclosure Copy

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No

b Did the transferor remain in existence after the transfer?

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
--------------------------	-----	--------------------------	----

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
--------------------------	-----	-------------------------------------	----

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No

c Is the partner disposing of its entire interest in the partnership?

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
--------------------------	-----	--------------------------	----

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BEACH POINT DYNAMIC INCOME OFFSHORE FUND LTD	4a Identifying number, if any 98-1177806
5 Address (including country) C/O MAPLES CORP SVCS LTD PO BOX 309 UGLAND HO GRAND CAYMAN CAYMAN ISLANDS CJ KY1-1104	4b Reference ID number (see instructions)

6 Country code of country of incorporation or organization (see instructions)

CJ

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation?

<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
-------------------------------------	-----	--------------------------	----

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	02/01/2016		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After 3.19 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Beach Point Dynamic Income Offshore Fund Ltd.
EIN: 98-1177806
Reference ID Number: N/A
Address: C/O Maples Corp. Services LTD
P.O. Box 309
Ugland House, Grand Cayman KY1-1104
Cayman Islands
Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$10,000,000.00 on February 1, 2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities: Common
Number of Share: 8,568.65
Fair Market Value: \$10,000,000.00

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$10,000,000.00
Adjusted Basis: \$10,000,000.00

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

**STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR**

- (1) The name and employer identification number (if any) of the transferee corporation:

Beach Point Dynamic Income Offshore Fund Ltd.
EIN: 98-1177806

- (2) The date(s) of the transfer(s) of assets:

02/01/2016

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$10,000,000.00
Basis: \$10,000,000.00

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No

c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☐ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GRAHAM TACTICAL TREND FUND	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/O BLENHEIM TRUST (BVI) LTD. P O BOX 3483 ROAD TOWN TORTOLA VI	4b Reference ID number (see instructions) GRAH0001

6 Country code of country of incorporation or organization (see instructions)

VI

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	03/01/2016		5,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After 0.18893 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Graham Tactical Trend Fund
EIN: FOREIGNUS
Reference ID Number: GRAH0001
Address: C/O Blenheim Trust (BVI) LTD.
P.O. Box 3483
Road Town, Tortola
British Virgin Islands

Country of Incorporation: British Virgin Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$5,000,000 on March 1, 2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$5,000,000

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$5,000,000

Adjusted Basis: \$5,000,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor **ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY** Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☐ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) **4a** Identifying number, if any
EUROPA FUND IV (NO. 1) L.P. **98-1074325**

5 Address (including country) **4b** Reference ID number
15 SLOANE SQUARE (see instructions)
LONDON UK SW1W 8ER

6 Country code of country of incorporation or organization (see instructions)
UK

7 Foreign law characterization (see instructions)
LIMITED PARTNERSHIP

8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		2,661,680.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT, SECTION 351 STATEMENT AND CASH CONTRIBUTION DETAIL ATTACHED.

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 1.44 % (b) After 1.44 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Europa Fund IV (No. 1) L.P.
EIN: 98-1074325
Reference ID Number: N/A
Address: 15 Sloan Square
London UK SW1W 8ER
Country of Incorporation: UK

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$1,534,820 on 11/01/2015 and \$1,126,860 on 06/01/2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$2,661,680

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$2,661,680

Adjusted Basis: \$2,661,680

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Europa Fund IV (No. 1) L.P.
EIN: 98-1074325

- (2) The date(s) of the transfer(s) of assets:

11/01/2015
06/01/2016

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$2,661,680
Basis: \$2,661,680

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
EUROPA FUND IV (No. 1) L.P.

DATE	AMOUNT
11/01/2015	\$ 1,534,820
06/01/2016	\$ 1,126,860

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor **ARIZONA STATE UNIVERSITY FOUNDATION FOR A
NEW AMERICAN UNIVERSITY** Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c** Is the partner disposing of its entire interest in the partnership? ☐ Yes ☐ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GRAHAM ABSOLUTE RETURN LTD.	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/O BLENHEIM CORP SERVICE LTD P O BOX 144 ROAD TOWN TORTOLA VI	4b Reference ID number (see instructions)

6 Country code of country of incorporation or organization (see instructions)

VI

7 Foreign law characterization (see instructions)

CORPORATION

- 8** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	03/01/2016		5,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After .8747 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Graham Absolute Return LTD.
EIN: FOREIGNUS
Reference ID Number: GRAHAM001
Address: C/O Blenheim Corporate Service Limited
P.O. Box 144
Road Town, Tortola
British Virgin Islands
Country of Incorporation: British Virgin Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$5,000,000 on March 1, 2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities: Common
Number of Share:
Fair Market Value: \$5,000,000

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$5,000,000
Adjusted Basis: \$5,000,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	--

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5

or fewer domestic corporations?

☐ Yes
☒ Yes

☐ No
☐ No

b Did the transferor remain in existence after the transfer?

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?

☐ Yes

☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made?

☐ Yes

☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?

☐ Yes

☐ No

c Is the partner disposing of its entire interest in the partnership?

☐ Yes

☐ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?

☐ Yes

☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) KYLIN OFFSHORE FUND LTD	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/O CITIC FUND SERV. LIMITED 89 HEXUS WY PO Box 31106 CAMANA BAY GRAND CAYMAN CJ KY1-1206	4b Reference ID number (see instructions) KYLIN001

6 Country code of country of incorporation or organization (see instructions)
CJ

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation?

☐ Yes

☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	11/01/2015		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After .73 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Kylin Offshore Fund LTD
EIN: FOREIGNUS
Reference ID Number: KYLIN001
Address: C/O Citco Fund Serv. Limited
89 Nexus Wy, PO Box 31106
Camana Bay, Grand Cayman KY1-1205
Cayman Islands
Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$10,000,000 on 11/01/2015 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$10,000,000

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$10,000,000

Adjusted Basis: \$10,000,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor **ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY**

Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No

c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☐ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)

P2 BRASIL PRIVATE INFRASTR. FUND III FEEDER LP

5 Address (including country)

C/O INTERTRUST CORP SERVICES 190 ELGIN AVE
GEORGETOWN GRAND CAYMAN CJ KY1-9005

4a Identifying number, if any

98-1146168

4b Reference ID number
(see instructions)

6 Country code of country of incorporation or organization (see instructions)

CJ

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		780,698.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and Temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT, SECTION 351 STATEMENT AND CASH
CONTRIBUTION DETAIL STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 2.82 % (b) After 2.82 %10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: P2 Brasil Private Infrastructure Fund III Feeder, L.P.
EIN: 98-1146168
Reference ID Number: N/A
Address: C/O Intertrust Corporate Services
190 Elgin Avenue, George Town
Grand Cayman, KY1 – 9005
Cayman Islands
Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University made the following cash transfers in exchange for stock:

7/1/2015	\$ 148,615
10/1/2015	\$ 80,887
1/1/2016	\$ 317,691
4/1/2016	\$ 184,429
5/1/2016	\$ 49,076

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities: Common
Number of Share:
Fair Market Value: \$780,698

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$780,698
Adjusted Basis: \$780,698

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5): N/A

**STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR**

- (1) The name and employer identification number (if any) of the transferee corporation:

P2 Brasil Private Infrastructure Fund III Feeder, L.P.
EIN: 98-1146168

- (2) The date(s) of the transfer(s) of assets:

07/01/2015
10/01/2015
01/01/2016
04/01/2016
05/01/2016

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$780,698
Basis: \$780,698

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III FEEDER LP

7/1/2015	\$ 148,615
10/1/2015	\$ 80,887
1/1/2016	\$ 317,691
4/1/2016	\$ 184,429
5/1/2016	\$ 49,076
	<hr/>
	\$780,698

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A
NEW AMERICAN UNIVERSITY Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership

- b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☐ No
- d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
PS INSTITUTIONAL OFFSHORE LTD 4a Identifying number, if any
FOREIGNUS

5 Address (including country)
THE BELVEDERE BLDG 69 PITTS BAY RD 4b Reference ID number
PEMBROKE HM BD 08 (see instructions)
BD001

6 Country code of country of incorporation or organization (see instructions)

BD

7 Foreign law characterization (see instructions)

CORPORATION

- 8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		5,500,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT, SECTION 351 STATEMENT, AND CONTRIBUTION
DETAIL ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 3.16 % (b) After 4.37 %10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: PS Institutional Offshore Ltd.
EIN: FOREIGNUS
Reference ID Number: BD001
Address: PS Institutional Offshore Ltd.
The Belvedere Building
69 Pitts Bay Rd
Pembroke HM 08, Bermuda
Country of Incorporation: Bermuda

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$3,000,000 on 12/01/2015 and \$2,500,000 on 03/01/2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities: Common
Number of Share:
Fair Market Value: \$5,500,000

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$5,500,000
Adjusted Basis: \$5,500,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

PS Institutional Offshore Ltd.
Reference ID number: BD001

- (2) The date(s) of the transfer(s) of assets:

12/1/2015
03/01/2016

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$5,500,000
Basis: \$5,500,000

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
PS Institutional Offshore Ltd.

DATE	AMOUNT
12/01/2015	\$ 3,000,000
03/31/2016	<u>\$ 2,500,000</u>
	\$ 5,500,000

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	--

1 If the transferor was a corporation, complete questions 1a through 1d.

- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
BLUE WATER ENERGY FUND I-A, LP	98-1075246

- b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☒ Yes ☐ No
- c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☒ No
- d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) KENTECH TOPCO LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/O AZTEC FIN SVCS E WING TRAFALGAR CT LES ST PETER PORT GUERNSEY GK GY1-3PP	4b Reference ID number (see instructions) KENT001

6 Country code of country of incorporation or organization (see instructions)

GK

7 Foreign law characterization (see instructions)

LIMITED LIABILITY CORPORATION

- 8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	09/30/2015		111,428.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After .003500 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Kentech Topco Limited
EIN: FOREIGNUS
Reference ID Number: KENT001
Address: C/O Aztec Financial Services
E. Wing, Trafalgar Ct. Les Banques
St. Peter Port, Guernsey GY1-3PP
Guernsey
Country of Incorporation: Guernsey

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$111,428 on 09/30/2015 indirectly through its investment in Blue Water Energy Fund I-A LP in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$111,428

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$111,428
Adjusted Basis: \$111,428

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No 1545-0026

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<u>CO INVESTMENT FUND IV LP US TAX EXEMPT</u>	<u>46-5769342</u>

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☒ Yes ☐ No

c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
INVESTMENT OPPORTUNITIES FUND IV LTD 4a Identifying number, if any
FOREIGNUS
5 Address (including country)
PO BOX 309 UGLAND HOUSE SOUTH CHURCH STREET 4b Reference ID number
GRAND CAYMAN CAYMAN ISLANDS CJ KY1-1104 (see instructions)
INVESTOPP001

6 Country code of country of incorporation or organization (see instructions)

CJ

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		593,574.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and Temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After 1.3382 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Investment Opportunities Fund IV LTD
EIN: FOREIGNUS
Reference ID Number: INVESTOPP001
Address: P.O. Box 309
Ugland House, South Church Street
George Town, Grand Cayman
Cayman Islands
Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$593,574 on various dates through its investment in Co-Investment Fund IV- US Tax Exempt Series in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$593,574

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$593,574
Adjusted Basis: \$593,574

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Investment Opportunities Fund IV LTD
Reference ID number: INVESTOPP001

- (2) The date(s) of the transfer(s) of assets:

Various

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$593,574
Basis: \$593,574

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

OMB No. 1545-0026

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	--

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
CO-INVESTMENT FUND IV LP US TAX EXEMPT	46-5769342

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☒ Yes ☐ No

c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BCF IV (TE) LTD	4a Identifying number, if any FOREIGNUS
5 Address (including country) UGLAND HOUSE GRAND CAYMAN CAYMAN ISLANDS CJ KY1-1104	4b Reference ID number (see instructions) BCPIVTE

6 Country code of country of incorporation or organization (see instructions)

CJ

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		222,508.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 20.0821 % (b) After 20.0508 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: BCF IV (TE) Ltd.
EIN: FOREIGNUS
Reference ID Number: BCFIVTE
Address: Ugland House
George Town, Grand Cayman KY1-1104
Cayman Islands
Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$222,508 on various dates through its investment in Co-Investment Fund IV LP- US Tax Exempt Series in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$222,508

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$222,508
Adjusted Basis: \$222,508

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):
N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

BCF IV (TE) Ltd.
Reference ID number: BCFIVTE

- (2) The date(s) of the transfer(s) of assets:

Various

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$225,508
Basis: \$222,508

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	--

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
HELIOS INVESTORS III, LP	98-1195134

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No

c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) FAWRY FOR BANKING AND PAYMENT TECH SERVICES SAE	4a Identifying number, if any FOREIGNUS
5 Address (including country) AL SALAM TOWER CORNICHE EL NILE MAADI CAIRO EG	4b Reference ID number (see instructions) FAWRY001

6 Country code of country of incorporation or organization (see instructions)
EG

7 Foreign law characterization (see instructions)
CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		350,071.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND CONTRIBUTION DETAIL STATEMENT
ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After .3906 %10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

Form 926 (Rev. 12-2013)

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Fawry for Banking and Payment Technology Services SAE
EIN: FOREIGNUS
Reference ID Number: FAWRY001
Address: Al Salam Tower
Corniche El Nile
Maadi, Cairo
Country of Incorporation: Egypt

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$335,583 on 09/10/2015 and \$14,488 on 10/07/2015 indirectly through its investment in Helios Investors III LP in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$350,071

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$350,071
Adjusted Basis: \$350,071

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
FAWRY FOR BANKING AND PAYMENT TECHNOLOGY SERVICES SAE

DATE	AMOUNT
09/10/2015	\$ 335,583
10/07/2015	\$ 14,488
	\$ 350,071

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	--

1 If the transferor was a corporation, complete questions 1a through 1d.

- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
HELIOS INVESTORS III, LP	98-1195134

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No
- c** Is the partner disposing of its entire interest in the partnership? ☐ Yes ☒ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) AFRICA OIL CORP.	4a Identifying number, if any FOREIGNUS
5 Address (including country) STE 2600 OCEANIC PLAZA 1066 W HASTINGS ST VANCOUVER BRITISH COLUMBIA CA V6E3X1	4b Reference ID number (see instructions) AFRIC001

6 Country code of country of incorporation or organization (see instructions)

CA

7 Foreign law characterization (see instructions)

CORPORATION

- 8** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	05/21/2015		895,455.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After .0985 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Africa Oil Corp.
EIN: FOREIGNUS
Reference ID Number: AFRIC001
Address: Ste 2600 Oceanic Plaza
1066 West Hastings St
Vancouver, British Columbia V6E3X1
Canada
Country of Incorporation: Canada

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$895,455 on 05/21/2015 indirectly through its investment in Helios III LP in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$895,455

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$895,455

Adjusted Basis: \$895,455

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

**Return by a U.S. Transferor of Property
to a Foreign Corporation**

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor **ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY**

Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
AGILITY COMPREHENSIVE SOLUTIONS FUND	26-0563189

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☒ Yes ☐ No

c Is the partner disposing of its entire interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)

SANKATY HIGH INCOME FEEDER LTD

4a Identifying number, if any

98-1041297

5 Address (including country)

C/O MAPLES CORP SERV LTD UGLAND HOUSE PO BOX 309

GEORGE TOWN GRAND CAYMAN CJ KY1-1104

4b Reference ID number
(see instructions)

6 Country code of country of incorporation or organization (see instructions)

CJ

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	02/01/2015		226,407.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 0 % (b) After .011977 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: Sankaty High Income Feeder Ltd.
EIN: 98-1041297
Reference ID Number: N/A
Address: C/O Maples Corp Services Limited
Ugland House, P.O Box 309
George Town, Grand Cayman
Cayman Islands
Country of Incorporation: Cayman Islands

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$226,407 on 02/01/2015 indirectly through its investment in Agility Comprehensive Solutions Fund LP in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$226,407

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$226,407
Adjusted Basis: \$226,407

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

Return by a U.S. Transferor of Property to a Foreign Corporation

► Information about Form 926 and its separate instructions is at www.irs.gov/form926.
► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment
Sequence No. 128

Part I U.S. Transferor Information (see instructions)

Name of transferor **ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY**

Identifying number (see instructions)
86-6051042

1 If the transferor was a corporation, complete questions 1a through 1d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? ☐ Yes ☐ No

b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No

If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No

If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(5) been made? ☐ Yes ☒ No

2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

a List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
RESOURCE CAPITAL FUND VI LP	98-1091392

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No

c Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☒ No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)

TMAC RESOURCES INC.

4a Identifying number, if any

FOREIGNUS

5 Address (including country)

95 WELLINGTON STREET WEST ST 1010 PO BOX 44

TORONTO ON CA M5J2N7

4b Reference ID number
(see instructions)

CBN4252014

6 Country **code** of country of incorporation or organization (see instructions)

CA

7 Foreign law characterization (see instructions)

CORPORATION

8 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions.

Form **926** (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		169,836.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before 6.828 % (b) After 8.196 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351

11 Indicate whether any transfer reported in Part III is subject to any of the following:

a Gain recognition under section 904(f)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Gain recognition under section 904(f)(5)(F)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Recapture under section 1503(d)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Exchange gain under section 987	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? ☐ Yes ☒ No

13 Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:

a Tainted property	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Depreciation recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Branch loss recapture	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d Any other income recognition provision contained in the above-referenced regulations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? ☐ Yes ☒ No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? ☐ Yes ☒ No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? ☒ Yes ☐ No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? ☐ Yes ☒ No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2016**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

1) Transferor:

Name: Arizona State University Foundation for a New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280

2) Transferee:

(I) Name: TMAC Resources Inc.
EIN: FOREIGNUS
Reference ID Number: CBN4252014
Address: 95 Wellington Street West, Ste. 1010
PO Box 44
Toronto, ON M5J2N7
Canada
Country of Incorporation: Canada

(II) Description of Transfer:

Arizona State University Foundation for a New American University transferred cash of \$169,836 on various dates indirectly through its investment in Resource Capital Fund VI LP in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$169,836

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$169,836
Adjusted Basis: \$169,836

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):
N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

TMAC Resources Inc.
Reference ID number: CBN4252014

- (2) The date(s) of the transfer(s) of assets:

Various

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$169,836
Basis: \$169,836

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

STATEMENT FILED
Pursuant to Reg. Sec. 1.6038-2(j)
Taxpayer Name: ARIZONA STATE UNIVERSITY FOUNDATION

FEIN: 86-6051042
For Taxable Year Ended: 12/31/2015

Pursuant to Regulation §1.6038-2(j)(3), the taxpayer affirms that the information required to be filed with the Internal Revenue Service for Form 5471 for the taxable year ended 12/31/2015 will be furnished by the entity identified below, and the exception provided for in Regulation §1.6038-2(j)(1) will be fully satisfied.

Entity making the Joint Filer's election:

- (1) Entity Name: CO-INVESTMENT FUND IV, L.P. - US TAX-EXEMPT SERIES
- (2) Address: 601 Union Street, 56th Floor
Seattle, WA 98101
- (3) FEIN: 46-5769342
- (4) Type & Place of Filing: Form 1065 - IRS Service Center, Ogden, UT

Controlled Foreign Corporation:

Name: BCF IV (TE), LTD.

Address: 601 Union Street, 56th Floor
Seattle, WA 98101

Controlled Foreign Corporation:

Name: BCF IV (TE), L.P.

Address: 601 Union Street, 56th Floor
Seattle, WA 98101

Form **8865****Return of U.S. Persons With Respect to
Certain Foreign Partnerships**

OMB No. 1545-1668

2015Attachment
Sequence No. **118**Department of the Treasury
Internal Revenue Service

► **Information about Form 8865 and its separate instructions is at www.irs.gov/form8865.**
 Information furnished for the foreign partnership's tax year
beginning 01/01/2015, **and ending** 12/31/2015

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW		Filer's identifying number 86-6051042	
Filer's address (if you are not filing this form with your tax return)		A Category of filer (see Categories of Filers in the instructions and check applicable box(es)): 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/>	
		B Filer's tax year beginning 07/01/2015 and ending 06/30/2016	
C Filer's share of liabilities: Nonrecourse \$		Qualified nonrecourse financing \$ Other \$	
D If filer is a member of a consolidated group but not the parent , enter the following information about the parent :			
Name		EIN	
Address			

E Check if any excepted specified foreign financial assets are reported on this form (see instructions) ☐

F Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership BLUE WATER ENERGY FUND I-A, LP C/O AZTEC FINANCIAL SERVICES LTD, EAST WING TRAFALGAR CT, LES BA ST PETER PORT GK, GY1 3PP		2(a) EIN (if any) 98-1075246 2(b) Reference ID number (see instr.) 3 Country under whose laws organized GK
---	--	---

4 Date of organization 05/25/2012	5 Principal place of business GK	6 Principal business activity code number 525910	7 Principal business activity FINANCE	8a Functional currency USD	8b Exchange rate (see instr.) 1.000000000000
--	---	---	--	---	---

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed: EFILE
3 Name and address of foreign partnership's agent in country of organization, if any	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 Were any special allocations made by the foreign partnership? ☒ Yes ☐ No

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions) _____

7 How is this partnership classified under the law of the country in which it is organized? **PARTNERSHIP**

8a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 8b. ☐ Yes ☒ No

b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss as defined in Reg. 1.1503(d)-1(b)(5)(ii)? ☐ Yes ☒ No

9 Does this partnership meet both of the following requirements?
 • The partnership's total receipts for the tax year were less than \$250,000 and
 • The value of the partnership's total assets at the end of the tax year was less than \$1 million. } ☐ Yes ☒ No
 If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member	Date
Print/Type preparer's name	Preparer's signature
Firm's name	Firm's EIN
Firm's address	Phone no.
Paid Preparer Use Only	Check <input type="checkbox"/> if self-employed PTIN

Schedule A**Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.a ☒ Owns a direct interestb ☐ Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person
ATTACHMENT 2			

Does the partnership have any other foreign person as a direct partner? Yes ☐ No ☐**Schedule A-2****Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
ATTACHMENT 3				

Schedule B Income Statement - Trade or Business Income

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1 a		1 c	
	b Less returns and allowances	1 b			
	2 Cost of goods sold			2	
	3 Gross profit. Subtract line 2 from line 1c			3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement). *			4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040)).			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
7 Other income (loss) (attach statement)			7		
8 Total income (loss). Combine lines 3 through 7			8		
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses			14	
	15 Interest			15	
	16 a Depreciation (if required, attach Form 4562).	16 a			
	b Less depreciation reported elsewhere on return	16 b		16 c	
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Other deductions (attach statement)			20	
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8			22		

Form 8865 (2015)

Page **3**

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss). 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends 6a		
	b Qualified dividends 6b		
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
Deductions	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss) 9b		
	c Unrecaptured section 1250 gain (attach statement) 9c		
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type ▶	11	
	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense.	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
	d Other deductions (see instructions) Type ▶	13d	
	Self-Employment	14a Net earnings (loss) from self-employment	14a
b Gross farming or fishing income		14b	
c Gross nonfarm income.		14c	
Credits	15a Low-income housing credit (section 42(j)(5)).	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k	
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l	
Alternative Minimum Tax (AMT) Items	m Reduction in taxes available for credit (attach statement)	16m	
	n Other foreign tax information (attach statement)		
	17a Post-1986 depreciation adjustment.	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas).	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
Other Information	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
	c Other items and amounts (attach statement)		

Form **8865** (2015)

Form 8865 (2015)

Page **4****Schedule L Balance Sheets per Books.** (Not required if Item H9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19 a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Form **8865** (2015)

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$			
b Travel and entertainment \$		8 Add lines 6 and 7	
5 Add lines 1 through 4		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize):	
b Property			
3 Net income (loss) per books		8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

Form **8865** (2015)

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions.				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions.				

Form 8865 (2015)

SCHEDULE O
(Form 8865)Department of the Treasury
Internal Revenue Service**Transfer of Property to a Foreign Partnership**
(under section 6038B)

▶ Attach to Form 8865. See Instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at www.irs.gov/form8865.

OMB No. 1545-1668

2015

Name of transferor

ARIZONA STATE UNIVERSITY FOUNDATION

Filer's identifying number

86-6051042

Name of foreign partnership

BLUE WATER ENERGY FUND I-A, LP

EIN (if any)

98-1075246

Reference ID number (see instructions)

Part I**Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAR		695,003.				.465
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II**Dispositions Reportable Under Section 6038B**

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III

Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ▶

☐ Yes☒ No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

FORM 8865, PAGE 1 DETAIL

ATTACHMENT 1

ITEM G4 - LOCATION OF BOOKS AND RECORDS

ADDRESS LINE 1:	AZTEC FIN. SERVICES (GUERNSEY) LTD
ADDRESS LINE 2:	E. WING TRAFALGAR CT LES BANQUES
CITY:	ST PETER PORT
COUNTRY:	GK
POSTAL CODE:	GY1 3PP

Public Disclosure Copy

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-1 - CERTAIN PARTNERS OF FOREIGN PARTNERSHIP

NAME	ADDRESS	ID NUMBER	CHECK IF: FOR PERS
EMPL RET INCOME PLAN TRUST OF MINNESOTA MINING AND MANUFACTURING COMPANY	3M CENTER BUILDING 224-5-S-21 ST PAUL MN 55144	N/A	
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM	OHIO PUBLIC EMPLOYEES RET SYSTEM 277 EAST TOWN STREET COLUMBUS OH 43215	31-6401653	

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

NAME	ADDRESS	ID NUMBER	TOTAL ORDINARY INCOME OR LOSS	FOR PSHP
BWE EPIC HOLDINGS I-A LP	C/O BLUE WATER ENERGY LLP 17 CONNAUGHT PLACE LONDON UK W2 2ES	46-1224952		
EPIC MIDSTREAM LLC	2 WAHLSTROM ROAD SAVANNAH GA 31404	27-5506183		
SICCAR POINT (GUERNSEY) INVESTMENT LIMITED	C/O AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING TRAFALGAR COURT LES BANQUES ST PETER PORT GK GY1 3PP	98-1194788		
SICCAR POINT ENERGY LUXEMBOURG SCA	345 PARK AVENUE NEW YORK NY 10154	98-1189908		
UMG GUERNSEY LP	C/O AZTEC FINANCIAL SERVICES EAST WING TRAFALGAR CT LES BANQUES ST PETER PORT GK GY1 3PP		FOREIGNUS	X

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

NAME	ADDRESS	ID NUMBER	TOTAL ORDINARY INCOME OR LOSS	FOR PSHP
DRILLING SYSTEMS GUERNSEY LIMITED	C/O AZTEC FINANCIAL SERVICES LTD EAST WING TRAFALGAR ST LES BANQUES ST PETER PORT GK GY1 3PP	98-1312887		
EXCELLENCE LOGGING TOPCO SCA	7 RUE LOU HEMMER LUXEMBOURG LU L-1748	98-1252268		
WELLESLEY GUERNSEY INVESTMENT LIMITED	C/O AZTEC FINANCIAL SERVICES LTD EAST WING TRAFALGAR CT LES BANQUES ST PETER PORT GK GY1 3PP	98-1224689		

Form **8865****Return of U.S. Persons With Respect to
Certain Foreign Partnerships**

OMB No. 1545-1668

2015Attachment
Sequence No. **118**Department of the Treasury
Internal Revenue Service

► **Attach to your tax return.**
Information about Form 8865 and its separate instructions is at www.irs.gov/form8865.
 Information furnished for the foreign partnership's tax year
 beginning **01/01/2015**, and ending **12/31/2015**.

Name of person filing this return

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

Filer's identifying number

86-6051042

Filer's address (if you are not filing this form with your tax return)

A Category of filer (see **Categories of Filers** in the instructions and check applicable box(es)):1 ☐ 2 ☐ 3 ☒ 4 ☐**B** Filer's tax year beginning **07/01/2015**, and ending **06/30/2016****C** Filer's share of liabilities: Nonrecourse \$

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)**F** Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership
 HELIOS INVESTORS III LP
 PO BOX 309 UGLAND HOUSE
 GRAND CAYMAN
 CJ, KY1-1104
2(a) EIN (if any)

98-1195134

2(b) Reference ID number (see instr.)
3 Country under whose laws organized
 CJ

4 Date of organization 11/14/2013	5 Principal place of business CJ	6 Principal business activity code number 523900	7 Principal business activity INVESTMENTS	8a Functional currency USD	8b Exchange rate (see instr.) 1.000000000000
---	--	--	---	--------------------------------------	--

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States		2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed:	
3 Name and address of foreign partnership's agent in country of organization, if any M&C CORPORATE SERVICE LTD PO BOX 309 GRAND CAYMAN CJ, KY1-1104		4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different	

5 Were any special allocations made by the foreign partnership? ☐ Yes ☒ No**6** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions)**7** How is this partnership classified under the law of the country in which it is organized?**8a** Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 8b.☐ Yes ☐ No**b** If "Yes," does the separate unit or combined separate unit have a dual consolidated loss as defined in Reg. 1.1503(d)-1(b)(5)(ii)?☐ Yes ☐ No**9** Does this partnership meet both of the following requirements?

- The partnership's total receipts for the tax year were less than \$250,000 and
- The value of the partnership's total assets at the end of the tax year was less than \$1 million.

If "Yes," do not complete Schedules L, M-1, and M-2.

☐ Yes ☐ No
 Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return.
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member

Date

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed PTIN

Firm's name

Firm's EIN

Firm's address

Phone no.

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a ☒ Owns a direct interest

b ☐ Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 **Certain Partners of Foreign Partnership (see instructions)**

Name	Address	Identifying number (if any)	Check if foreign person

Does the partnership have any other foreign person as a direct partner? ☒ Yes ☐ No

Schedule A-2 **Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
ATTACHMENT 1				

Schedule B **Income Statement - Trade or Business Income**

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a		1c	
	b Less returns and allowances	1b		2	
	2 Cost of goods sold			3	
	3 Gross profit. Subtract line 2 from line 1c			4	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) *			5	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			6	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			7	
	7 Other income (loss) (attach statement)			8	
8 Total income (loss). Combine lines 3 through 7					
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses			14	
	15 Interest			15	
	16a Depreciation (if required, attach Form 4562)	16a		16c	
	b Less depreciation reported elsewhere on return	16b		17	
	17 Depletion (Do not deduct oil and gas depletion.)			18	
	18 Retirement plans, etc.			19	
	19 Employee benefit programs			20	
	20 Other deductions (attach statement)			21	
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			22	
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8					

Form 8865 (2015)

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
Income (Loss)	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss)	9b	
	c Unrecaptured section 1250 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k	
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l	
m Reduction in taxes available for credit (attach statement)	16m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
c Other items and amounts (attach statement)			

Form 8865 (2015)

Schedule L Balance Sheets per Books. (Not required if Item H9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19 a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$ _____	
a Depreciation \$ _____			
b Travel and entertainment \$ _____		8 Add lines 6 and 7	
5 Add lines 1 through 4.		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize): _____	
b Property			
3 Net income (loss) per books		8 Add lines 6 and 7	
4 Other increases (itemize): _____		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

Form 8865 (2015)

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions.				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions.				

Form 8865 (2015)

SCHEDULE O
(Form 8865)Department of the Treasury
Internal Revenue Service**Transfer of Property to a Foreign Partnership**
(under section 6038B)

▶ Attach to Form 8865. See Instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at www.irs.gov/form8865.

OMB No. 1545-1668

2015

Name of transferor		Filer's identifying number
ARIZONA STATE UNIVERSITY FOUNDATION		86-6051042
Name of foreign partnership	EIN (if any)	Reference ID number (see instructions)
HELIOS INVESTORS III LP	98-1195134	

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAR		1,682,017.				.895
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

NAME	ADDRESS	ID NUMBER	TOTAL ORDINARY INCOME OR LOSS	FOR PSHP
PAYMENT SOLUTIONS INTERNATIONAL SARL	L-2163 LUXEMBOURG LU	98-1293229		X
ACORN HOLDINGS LIMITED	EBENE CYBERCITY, 35 MP	98-1293106		X

Form **8865****Return of U.S. Persons With Respect to
Certain Foreign Partnerships**

OMB No. 1545-1668

2015Attachment
Sequence No. **118**Department of the Treasury
Internal Revenue Service

► **Information about Form 8865 and its separate instructions is at www.irs.gov/form8865.**
Information furnished for the foreign partnership's tax year
beginning 01/01/2015, **and ending** 12/31/2015

Name of person filing this return

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

Filer's identifying number

86-6051042

Filer's address (if you are not filing this form with your tax return)

A Category of filer (see **Categories of Filers** in the instructions and check applicable box(es)):1 ☐2 ☐3 ☒4 ☐**B** Filer's tax year beginning 07/01/2015, and ending 06/30/2016**C** Filer's share of liabilities: Nonrecourse \$

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)**F** Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership

RESOURCE CAPITAL FUND VI LP

C/O RCF MANAGEMENT LLC, 1400 16TH ST, STE 200

DENVER, CO 80202

2(a) EIN (if any)

98-1091392

2(b) Reference ID number (see instr.)**3** Country under whose laws organized

CJ

4 Date of organization	5 Principal place of business	6 Principal business activity code number	7 Principal business activity	8a Functional currency	8b Exchange rate (see instr.)
02/21/2013	CJ	523900	INVESTING	USD	1.000000000000

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States C/O RCF MANAGEMENT LLC 1400 16TH ST, STE 200 DENVER, CO 80202	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed: OGDEN
3 Name and address of foreign partnership's agent in country of organization, if any	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 Were any special allocations made by the foreign partnership? ☐ Yes ☒ No**6** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions)**7** How is this partnership classified under the law of the country in which it is organized? ☐ EXEMPTED ☐ LIMITED PARTNERSHIP**8a** Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 8b. ☐ Yes ☐ No**b** If "Yes," does the separate unit or combined separate unit have a dual consolidated loss as defined in Reg. 1.1503(d)-1(b)(5)(ii)? ☐ Yes ☐ No**9** Does this partnership meet both of the following requirements?

• The partnership's total receipts for the tax year were less than \$250,000 and

• The value of the partnership's total assets at the end of the tax year was less than \$1 million.

If "Yes," do not complete Schedules L, M-1, and M-2. ☐ Yes ☐ No

Sign Here Only if You Are Filing This Form Separately and Not With Your Tax Return.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member

Date

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no.

Schedule A

Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a ☒ Owns a direct interest

b ☐ Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person

Does the partnership have any other foreign person as a direct partner? Yes ☐ No ☐

Schedule A-2

Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership

Schedule B Income Statement - Trade or Business Income

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1 a		1 c	
	b Less returns and allowances	1 b			
	2 Cost of goods sold			2	
	3 Gross profit. Subtract line 2 from line 1c			3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) . *			4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
7 Other income (loss) (attach statement)			7		
8 Total income (loss). Combine lines 3 through 7			8		
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses			14	
	15 Interest			15	
	16 a Depreciation (if required, attach Form 4562)	16 a			
	b Less depreciation reported elsewhere on return	16 b		16 c	
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Other deductions (attach statement)			20	
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8			22		

Form 8865 (2015)

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss), 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends 6b		
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
Deductions	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss) 9b		
	c Unrecaptured section 1250 gain (attach statement) 9c		
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type ▶	11	
	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense,	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
	d Other deductions (see instructions) Type ▶	13d	
	Self-Employment	14a Net earnings (loss) from self-employment	14a
b Gross farming or fishing income		14b	
c Gross nonfarm income,		14c	
Credits	15a Low-income housing credit (section 42(j)(5)),	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k	
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l	
	m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment,	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas),	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
c Other items and amounts (attach statement)			

Form 8865 (2015)

Form 8865 (2015)

Page **4****Schedule L Balance Sheets per Books.** (Not required if Item H9, page 1, is answered "Yes.")

		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2 a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
7 a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9 a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
10 a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12 a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets				
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)				
18	All nonrecourse loans				
19 a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts				
22	Total liabilities and capital				

Form **8865** (2015)

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$			
b Travel and entertainment \$		8 Add lines 6 and 7	
5 Add lines 1 through 4.		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize):	
b Property			
3 Net income (loss) per books			
4 Other increases (itemize):		8 Add lines 6 and 7	
		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

Form 8865 (2015)

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.) . .				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18 . .				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions.				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions.				

Form 8865 (2015)

SCHEDULE O
(Form 8865)Department of the Treasury
Internal Revenue Service**Transfer of Property to a Foreign Partnership**
(under section 6038B)

▶ Attach to Form 8865. See Instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at www.irs.gov/form8865.

OMB No. 1545-1668

2015

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION		Filer's identifying number 86-6051042
Name of foreign partnership RESOURCE CAPITAL FUND VI LP	EIN (if any) 98-1091392	Reference ID number (see instructions)

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAR		1,004,902.				.245
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

Form **5471**

(Rev. December 2015)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With Respect
To Certain Foreign Corporations**► For more information about Form 5471, see www.irs.gov/form5471Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01/2015, and ending 12/31/2015

OMB No. 1545-0704

Attachment
Sequence No. **121**

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW		A Identifying number 86-6051042	
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) P.O. BOX 2260		B Category of filer (See instructions. Check applicable box(es)): 1 (repealed) <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	
City or town, state, and ZIP code TEMPE AZ 85280		C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period NONE %	
Filer's tax year beginning 07/01/2015, and ending 06/30/2016			
D Check if any excepted specified foreign financial assets are reported on this form (see instructions) <input type="checkbox"/>			
E Person(s) on whose behalf this information return is filed:			

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

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

1a Name and address of foreign corporation HARD ASSETS 2X FUND LTD C/O OGIER FID SERVICES LTD 89 NEXUS WY CAMANA BAY, GRAND CAYMAN KY1-9007 CJ		b(1) Employer identification number, if any FOREIGNUS	
		b(2) Reference ID number (see instructions) CJ12232004	
		c Country under whose laws incorporated CAYMAN ISLANDS	
d Date of incorporation 12/23/2004	e Principal place of business CJ	f Principal business activity code number 523900	g Principal business activity INVESTING
			h Functional currency USD

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

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, enter:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
CLASS A	37,618.398	NONE

For Paperwork Reduction Act Notice, see instructions.

Form **5471** (Rev. 12-2015)

Schedule B U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. <i>Note: This description should match the corresponding description entered in Schedule A, column (a).</i>	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
ARIZONA STATE UNIV FOUNDATION P O BOX 2260 TEMPE AZ 85280 <u>85-6051042</u>	CLASS A SERIES 5	30,000	NONE	0.00

Schedule C **Income Statement** (see instructions)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1 a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Subtract line 1b from line 1a	1c	
	2 Cost of goods sold	2	
	3 Gross profit (subtract line 2 from line 1c)	3	
	4 Dividends	4	
	5 Interest	5	
	6 a Gross rents	6a	
	b Gross royalties and license fees	6b	
7 Net gain or (loss) on sale of capital assets	7		
8 Other income (attach statement)	8		
9 Total income (add lines 3 through 8)	9		
Deductions	10 Compensation not deducted elsewhere	10	
	11 a Rents	11a	
	b Royalties and license fees	11b	
	12 Interest	12	
	13 Depreciation not deducted elsewhere	13	
	14 Depletion	14	
	15 Taxes (exclude provision for income, war profits, and excess profits taxes) *	15	
	16 Other deductions (attach statement - exclude provision for income, war profits, and excess profits taxes) . . . ATTACHMENT 2	16	454,537
	17 Total deductions (add lines 10 through 16)	17	454,537
	Net Income	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18
19 Extraordinary items and prior period adjustments (see instructions) * *		19	
20 Provision for income, war profits, and excess profits taxes (see instructions) * * *		20	
21 Current year net income or (loss) per books (combine lines 18 through 20)		21	-454,537

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (see instructions)

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

Schedule F Balance Sheet

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

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	39,384.	61,500.
2a	Trade notes and accounts receivable	2,334,600.	NONE
b	Less allowance for bad debts	()	()
3	Inventories		
4	Other current assets (attach statement)		
5	Loans to shareholders and other related persons		
6	Investment in subsidiaries (attach statement) ATTACHMENT. 3	32,776,495.	NONE
7	Other investments (attach statement)		
8a	Buildings and other depreciable assets		
b	Less accumulated depreciation	()	()
9a	Depletable assets		
b	Less accumulated depletion	()	()
10	Land (net of any amortization)		
11	Intangible assets:		
a	Goodwill		
b	Organization costs		
c	Patents, trademarks, and other intangible assets		
d	Less accumulated amortization for lines 11a, b, and c	()	()
12	Other assets (attach statement) ATTACHMENT. 4	21,830.	NONE
13	Total assets	35,172,309.	61,500.
Liabilities and Shareholders' Equity			
14	Accounts payable	2,186,912.	NONE
15	Other current liabilities (attach statement)		
16	Loans from shareholders and other related persons		
17	Other liabilities (attach statement) ATTACHMENT. 5	190,437.	61,500.
18	Capital stock:		
a	Preferred stock		
b	Common stock	376.	NONE
19	Paid-in or capital surplus (attach reconciliation) ATTACHMENT. 6	37,785,128.	NONE
20	Retained earnings	-4,990,544.	NONE
21	Less cost of treasury stock	()	()
22	Total liabilities and shareholders' equity	35,172,309.	61,500.

Form **5471** (Rev. 12-2015)

Schedule G Other Information

	Yes	No
1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If "Yes," see the instructions for required statement.		
2 During the tax year, did the foreign corporation own an interest in any trust?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3 (see instructions)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," you are generally required to attach Form 8858 for each entity (see instructions).		
4 During the tax year, was the foreign corporation a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		
7 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Schedule H Current Earnings and Profits (see instructions)**Important:** Enter the amounts on lines 1 through 5c in **functional** currency.

1 Current year net income or (loss) per foreign books of account	1	-454,537.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
	Net Additions	Net Subtractions
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		
h Other (attach statement)		
3 Total net additions		
4 Total net subtractions		
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	-454,537.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	-454,537.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions))	5d	
Enter exchange rate used for line 5d ▶		

Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item E on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This schedule I is being completed for:

Name of U.S. shareholder ▶ **ARIZONA STATE UNIVERSITY FOUND** Identifying number ▶ **86-6051042**

1 Subpart F income (line 38b, Worksheet A in the instructions).	1	NONE
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions).	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income	8	

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

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

**SCHEDULE J
(Form 5471)**

(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

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

86-6051042

OMB No. 1545-0704

► Information about Schedule J (Form 5471) and its instructions is at www.irs.gov/form5471.

► Attach to Form 5471.

Name of person filing Form 5471

Identifying number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
Name of Foreign corporation

EIN (if any)
FOREIGNUS

86-6051042
Reference ID number (see instructions)
CJ12232004

HARD ASSETS 2X FUND LTD

Important: Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-2,368,545					-2,368,545
2a Current year E&P						
b Current year deficit in E&P	454,537					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	-2,823,082					
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)						
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-2,823,082					
7 Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	-2,823,082					-2,823,082

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

JSA

Schedule J (Form 5471) (Rev. 12-2012)

**SCHEDULE M
(Form 5471)**

(Rev. December 2012)

Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

► Information about Schedule M (Form 5471) and its instructions is at www.irs.gov/form5471.

► Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

Identifying number

86-6051042

Name of foreign corporation

HARD ASSETS 2X FUND LTD

EIN (if any)

FOREIGNUS

Reference ID number (see instructions)

12232004

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► **USD**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory)					
2 Sales of tangible property other than stock in trade					
3 Sales of property rights (patents, trademarks, etc.) . . .					
4 Platform contribution transaction payments received					
5 Cost sharing transaction pay- ments received					
6 Compensation received for tech- nical, managerial, engineering, construction, or like services . .					
7 Commissions received					
8 Rents, royalties, and license fees received					
9 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income). . . .					
10 Interest received.					
11 Premiums received for insurance or reinsurance.					
12 Add lines 1 through 11					
13 Purchases of stock in trade (inventory)					
14 Purchases of tangible property other than stock in trade. . . .					
15 Purchases of property rights (patents, trademarks, etc.) . . .					
16 Platform contribution transaction payments paid					
17 Cost sharing transaction payments paid .					
18 Compensation paid for tech- nical, managerial, engineering, construction, or like services . .					
19 Commissions paid.					
20 Rents, royalties, and license fees paid					
21 Dividends paid					
22 Interest paid					
23 Premiums paid for insurance or reinsurance					
24 Add lines 13 through 23. . . .					
25 Amounts borrowed (enter the maximum loan balance during the year) - see instructions . . .					
26 Amounts loaned (enter the maximum loan balance during the year) - see instructions . . .					

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 12-2012)

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**SCHEDULE O
(Form 5471)**

(Rev. December 2012)

Department of the Treasury
Internal Revenue Service

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

Information about Schedule O (Form 5471) and its instructions is at www.irs.gov/form5471
▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

Identifying number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

86-6051042

Name of foreign corporation

EIN (if any)

Reference ID number (see instructions)

HARD ASSETS 2X FUND LTD

FOREIGNUS

312232004

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

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

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

Part II To Be Completed by U.S. Shareholders

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

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate:			(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
ASU FOUNDATION P.O. BOX 2260 TEMPE, AZ 85280	86-6051042 990T	11/15/2015	E-FILED	11/15/2014

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

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es) Offr Dir	

Section C - Acquisition of Stock

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule O (Form 5471) (Rev. 12-2012)

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

Section D — Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively
ASU FOUNDATION	A SERIES 5	10/01/2015	REDEMPTION	30,000		
(f) Amount received	(g) Name and address of person to whom disposition of stock was made					
22,608,774.	HARD ASSETS 2X FUND LTD C/O OGIER FID SERV LTD 89 NEXUS WY CAMANA BAY GRAND CAYMAN CJ KY1-9007					

Section E — Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer
(d) Assets transferred to foreign corporation		(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	
(3) Adjusted basis (if transferor was U.S. person)		

Section F — Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ►

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

FORM 5471, PAGE 2 DETAIL

SCH C, LINE 16 - OTHER DEDUCTIONS

ATTACHMENT 2

MANAGEMENT FEE	325,390.
PROFESSIONAL FEES	84,945.
ADMIN FEES	35,804.
OTHER OPERATING FEES	8,398.
TOTAL	<u>454,537.</u>

FORM 5471, PAGE 3 DETAIL

	BEGINNING US CURRENCY	ENDING US CURRENCY
		ATTACHMENT 3
SCH F, LINE 6 - INVESTMENT IN SUBSIDIARIES		
HARD ASSETS 2X MASTER FUND LTD	32,776,495.	NONE
TOTALS	32,776,495.	
		ATTACHMENT 4
SCH F, LINE 12 - OTHER ASSETS		
OTHER ASSETS	21,830.	NONE
TOTALS	21,830.	
		ATTACHMENT 5
SCH F, LINE 17 - OTHER LIABILITIES		
ACCRUED MANAGEMENT FEE	134,978.	NONE
OTHER ACCRUED EXPENSES	55,459.	61,500.
TOTALS	190,437.	61,500.
		ATTACHMENT 6
SCH F, LINE 19 - PAID-IN OR CAP SURPLUS		
OTHER APIC	37,785,128.	NONE
TOTALS	37,785,128.	

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
HARD ASSETS 2X FUND LTD

86-6051042

ATTACHMENT 7

FORM 5471, PAGE 4 DETAIL

SCH G, LINE 1 - 10% OWNED FOREIGN PARTNERSHIPS

<u>PARTNERSHIP NAME</u>	<u>FEIN</u>	<u>RETURN FILED</u>	<u>TAX MATTER PARTNER</u>	<u>TAX YR BEG</u>	<u>TAX YR END</u>
HARD ASSETS 2X MASTER FUND LTD	98-0465889	1065	JOHN CRIMMINS	01/01/2015	12/31/2015

Public Disclosure Copy

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

OMB No 1545-0704

Department of the Treasury
Internal Revenue Service► For more information about Form 5471, see www.irs.gov/form5471Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01/2015, and ending 12/31/2015Attachment
Sequence No. **121**

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW	A Identifying number 86-6051042
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) P.O. BOX 2260	B Category of filer (See instructions. Check applicable box(es)). 1 (repealed) 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input checked="" type="checkbox"/>
City or town, state, and ZIP code TEMPE AZ 85280	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 10.7000 %
Filer's tax year beginning 07/01/2015, and ending 06/30/2016	

D Check if any excepted specified foreign financial assets are reported on this form (see instructions) ☐**E** Person(s) on whose behalf this information return is filed:

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

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

1a Name and address of foreign corporation ARROWPOINT GLOBAL OPPORTUNITY FUND LTD C/O INTERTRUST CORP SERVICES LTD 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN KY1-9005 CJ				b(1) Employer identification number, if any 98-1204876	
				b(2) Reference ID number (see instructions)	
				c Country under whose laws incorporated CAYMAN ISLANDS	
d Date of incorporation 11/12/2014	e Principal place of business CJ	f Principal business activity code number 523900	g Principal business activity INVESTING	h Functional currency USD	

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

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, enter:		
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)	
c Name and address of foreign corporation's statutory or resident agent in country of incorporation INTERTRUST CORPORATE SERVICES (CAYMAN) LTD 190 ELGIN AVENUE KY1-9005 GEORGE TOWN GRAND CAYMAN CJ	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different		

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	60,339.	92,709.

For Paperwork Reduction Act Notice, see instructions.

Form **5471** (Rev. 12-2015)

Schedule B U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. Note: This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
ARIZONA STATE UNIV FOUNDATION PO BOX 2260 TEMPE AZ 85280 602-6861042	COMMON	5,619	9,901	37.766

Schedule C **Income Statement** (see instructions)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

			Functional Currency	U.S. Dollars
Income	1 a	Gross receipts or sales	1a	
	b	Returns and allowances	1b	
	c	Subtract line 1b from line 1a	1c	
	2	Cost of goods sold	2	
	3	Gross profit (subtract line 2 from line 1c)	3	
	4	Dividends	4	
	5	Interest	5	
	6 a	Gross rents	6a	
	b	Gross royalties and license fees	6b	
7	Net gain or (loss) on sale of capital assets	7		
8	Other income (attach statement)	8		
9	Total income (add lines 3 through 8)	9		
Deductions	10	Compensation not deducted elsewhere	10	
	11 a	Rents	11a	
	b	Royalties and license fees	11b	
	12	Interest	12	
	13	Depreciation not deducted elsewhere	13	
	14	Depletion	14	
	15	Taxes (exclude provision for income, war profits, and excess profits taxes) *	15	
	16	Other deductions (attach statement - exclude provision for income, war profits, and excess profits taxes) . . . ATTACHMENT 1	16	1,012,666
17	Total deductions (add lines 10 through 16)	17	1,012,666	
Net Income	18	Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18	-1,012,666
	19	Extraordinary items and prior period adjustments (see instructions) * *	19	
	20	Provision for income, war profits, and excess profits taxes (see instructions) * * *	20	
	21	Current year net income or (loss) per books (combine lines 18 through 20) . . .	21	-1,012,666

Form **5471** (Rev. 12-2015)

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (see instructions)

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

Schedule F Balance Sheet

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

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	101.
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b	() ()
3	Inventories	3	
4	Other current assets (attach statement) ATTACHMENT 2	4	93,923,641.
5	Loans to shareholders and other related persons	5	
6	Investment in subsidiaries (attach statement)	6	
7	Other investments (attach statement)	7	
8a	Buildings and other depreciable assets	8a	
b	Less accumulated depreciation	8b	() ()
9a	Depletable assets	9a	
b	Less accumulated depletion	9b	() ()
10	Land (net of any amortization)	10	
11	Intangible assets:		
a	Goodwill	11a	
b	Organization costs	11b	
c	Patents, trademarks, and other intangible assets	11c	
d	Less accumulated amortization for lines 11a, b, and c	11d	() ()
12	Other assets (attach statement)	12	
13	Total assets	13	93,923,742.
Liabilities and Shareholders' Equity			
14	Accounts payable	14	999,978.
15	Other current liabilities (attach statement)	15	
16	Loans from shareholders and other related persons	16	
17	Other liabilities (attach statement)	17	
18	Capital stock:		
a	Preferred stock	18a	
b	Common stock	18b	
19	Paid-in or capital surplus (attach reconciliation) ATTACHMENT 3	19	82,929,540.
20	Retained earnings	20	9,994,224.
21	Less cost of treasury stock	21	() ()
22	Total liabilities and shareholders' equity	22	93,923,742.

Form **5471** (Rev. 12-2015)

Schedule G Other Information

	Yes	No
1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," see the instructions for required statement.		
2 During the tax year, did the foreign corporation own an interest in any trust?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3 (see instructions)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," you are generally required to attach Form 8858 for each entity (see instructions).		
4 During the tax year, was the foreign corporation a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		
7 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Schedule H Current Earnings and Profits (see instructions)**Important:** Enter the amounts on lines 1 through 5c in **functional currency**.

1 Current year net income or (loss) per foreign books of account	1	-1,012,666.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
	Net Additions	Net Subtractions
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		
h Other (attach statement)		
3 Total net additions		
4 Total net subtractions		
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	-1,012,666.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	-1,012,666.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions))	5d	
Enter exchange rate used for line 5d ►		

Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item E on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This schedule I is being completed for:

Name of U.S. shareholder ► **ARIZONA STATE UNIVERSITY FOUND** Identifying number ► **86-6051042**

1 Subpart F income (line 38b, Worksheet A in the instructions)	1	NONE
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income	8	

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

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

**SCHEDULE J
(Form 5471)**

(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

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

86-6051042

OMB No. 1545-0704

► Information about Schedule J (Form 5471) and its instructions is at www.irs.gov/form5471.
► Attach to Form 5471.

Name of person filing Form 5471

Identifying number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
Name of foreign corporation

EIN (if any)
98-1204876

86-6051042
Reference ID number (see instructions)

ARMONPOINT GLOBAL OPPORTUNITY FUND LTD

Important: Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	NONE					
2a Current year E&P						
b Current year deficit in E&P	1,012,666					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	-1,012,666					
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)						
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-1,012,666					
7 Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	-1,012,666					-1,012,666

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

JSA

Schedule J (Form 5471) (Rev. 12-2012)

**SCHEDULE O
(Form 5471)**

(Rev. December 2012)

Department of the Treasury
Internal Revenue Service

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

Information about Schedule O (Form 5471) and its instructions is at www.irs.gov/form5471

▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

Identifying number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

86-6051042

Name of foreign corporation

EIN (if any)

Reference ID number (see instructions)

ARROWPOINT GLOBAL OPPORTUNITY FUND LTD

98-1204876

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

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

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

Part II To Be Completed by U.S. Shareholders

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

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate:			(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
ASU FOUNDATION P.O. BOX 2260 TEMPE, AZ 85280	86-6051042 990T	11/15/2015	Ogden, UT	11/15/2014

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

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate boxes	
			Offr	Dir

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively
ATTACHMENT 4						

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule O (Form 5471) (Rev. 12-2012)

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PAGE 6

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

Section D — Disposition of Stock

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

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

Section E — Organization or Reorganization of Foreign Corporation

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

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

Section F — Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ►

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

FORM 5471, PAGE 2 DETAIL

ATTACHMENT 1

SCH C, LINE 16 - OTHER DEDUCTIONS

PROFESSIONALS FEE & OTHER
INCENTIVE FEE

22,686.
989,980.

TOTAL

1,012,666.

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FORM 5471, PAGE 3 DETAIL

<u>BEGINNING</u>	<u>ENDING</u>
<u>US CURRENCY</u>	<u>US CURRENCY</u>

ATTACHMENT 2

SCH F, LINE 4 - OTHER CURRENT ASSETS

INVESTMENT IN ARROWPOINT GLOBAL
OPPORTUNITY MASTER FUND LTD, FMV

93,923,641.

TOTALS

93,923,641.

ATTACHMENT 3

SCH F, LINE 19 - PAID-IN OR CAP SURPLUS

APIC

82,929,540.

TOTALS

82,929,540.

Public Disclosure Copy

ATTACHMENT 4

FORM 5471, SCHEDULE C DETAIL

PART II, SECTION C - ACQUISITION OF STOCK

(A) NAME OF SHAREHOLDER	(B) CLASS	(C) DATE OF	(D) METHOD OF	(E) NUMBER OF SHARES ACQUIRED	(F) AMT PAID/	(G) NAME & ADDRESS OF PERSON
ACQUIRING STOCK	OF STOCK	ACQUISITION	ACQUISITION	(1) DIRECT (2) INDIRECT (3) CONSTR	VALUE GIVEN	FROM WHOM SHARES ACQUIRED
ASUE FOUNDATION	COMMON		VAR PURCHASE	4282	4,339,627	ARROWPOINT GLOBAL OPP FND LTD C/O INTERTRUST CORP, SERVICES LTD 190 ELGIN AVE., GEORGE TOWN GRAND CAYMAN CJ KY1-9005

STATEMENT FILED
Pursuant to Reg. Sec. 1.6038-2(j)
Taxpayer Name: ARIZONA STATE UNIVERSITY FOUNDATION

FEIN: 86-6051042
For Taxable Year Ended: 12/31/2015

Pursuant to Regulation §1.6038-2(j)(3), the taxpayer affirms that the information required to be filed with the Internal Revenue Service for Form 5471 for the taxable year ended 12/31/2015 will be furnished by the entity identified below, and the exception provided for in Regulation §1.6038-2(j)(1) will be fully satisfied.

Entity making the Joint Filer's election:

- (1) Entity Name: CO-INVESTMENT FUND IV. L.P. - US TAX-EXEMPT SERIES
- (2) Address: 601 Union Street, 56th Floor
Seattle, WA 98101
- (3) FEIN: 46-5769342
- (4) Type & Place of Filing: Form 1065 - IRS Service Center, Ogden, UT

Controlled Foreign Corporation:

Name BCF IV (TE), LTD.

Address: 601 Union Street, 56th Floor
Seattle, WA 98101

Controlled Foreign Corporation:

Name BCF IV (TE), L.P.

Address: 601 Union Street, 56th Floor
Seattle, WA 98101

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

OMB No. 1545-0704

Department of the Treasury
Internal Revenue Service► For more information about Form 5471, see www.irs.gov/form5471Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01/2015, and ending 12/31/2015Attachment
Sequence No. **121**

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW	A Identifying number 86-6051042
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) P.O. BOX 2260	B Category of filer (See instructions. Check applicable box(es)). 1 (repealed) <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input checked="" type="checkbox"/>
City or town, state, and ZIP code TEMPE AZ 85280	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 12.7700 %
Filer's tax year beginning 07/01/2015 and ending 06/30/2016	

D Check if any excepted specified foreign financial assets are reported on this form (see instructions). ☐**E** Person(s) on whose behalf this information return is filed:

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

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

1a Name and address of foreign corporation FUNDAMENTAL CREDIT OPPORTUNITIES OFFSHORE LTD 745 FIFTH AVENUE, 14TH FLOOR NEW YORK, NY 10151	b(1) Employer identification number, if any 98-1132963 b(2) Reference ID number (see instructions) CJ11012013 c Country under whose laws incorporated CAYMAN ISLANDS			
d Date of incorporation 09/25/2013	e Principal place of business CJ	f Principal business activity code number 523900	g Principal business activity INVESTING	h Functional currency USD

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

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, enter:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different	

Schedule A Stock of the Foreign Corporation

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

For Paperwork Reduction Act Notice, see instructions.

Form **5471** (Rev. 12-2015)

[illegible]

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Subtract line 1b from line 1a	1c	
	2 Cost of goods sold	2	
	3 Gross profit (subtract line 2 from line 1c)	3	
	4 Dividends	4	
	5 Interest	5	
	6a Gross rents	6a	
	b Gross royalties and license fees	6b	
7 Net gain or (loss) on sale of capital assets	7		
8 Other income (attach statement)	8		
9 Total income (add lines 3 through 8)	9		
Deductions	10 Compensation not deducted elsewhere	10	
	11a Rents	11a	
	b Royalties and license fees	11b	
	12 Interest	12	
	13 Depreciation not deducted elsewhere	13	
	14 Depletion	14	
	15 Taxes (exclude provision for income, war profits, and excess profits taxes) *	15	
	16 Other deductions (attach statement - exclude provision for income, war profits, and excess profits taxes)	16	
17 Total deductions (add lines 10 through 16)	17		
Net Income	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	18	
	19 Extraordinary items and prior period adjustments (see instructions) * *	19	
	20 Provision for income, war profits, and excess profits taxes (see instructions) * * *	20	
	21 Current year net income or (loss) per books (combine lines 18 through 20)	21	

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (see instructions)

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

Schedule F Balance Sheet

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

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b	() ()
3	Inventories	3	
4	Other current assets (attach statement)	4	
5	Loans to shareholders and other related persons	5	
6	Investment in subsidiaries (attach statement)	6	
7	Other investments (attach statement)	7	
8a	Buildings and other depreciable assets	8a	
b	Less accumulated depreciation	8b	() ()
9a	Depletable assets	9a	
b	Less accumulated depletion	9b	() ()
10	Land (net of any amortization)	10	
11	Intangible assets:		
a	Goodwill	11a	
b	Organization costs	11b	
c	Patents, trademarks, and other intangible assets	11c	
d	Less accumulated amortization for lines 11a, b, and c	11d	() ()
12	Other assets (attach statement)	12	
13	Total assets	13	
Liabilities and Shareholders' Equity			
14	Accounts payable	14	
15	Other current liabilities (attach statement)	15	
16	Loans from shareholders and other related persons	16	
17	Other liabilities (attach statement)	17	
18	Capital stock:		
a	Preferred stock	18a	
b	Common stock	18b	
19	Paid-in or capital surplus (attach reconciliation)	19	
20	Retained earnings	20	
21	Less cost of treasury stock	21	() ()
22	Total liabilities and shareholders' equity	22	

Schedule G Other Information

	Yes	No
1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? ATCH. 1.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If "Yes," see the instructions for required statement.		
2 During the tax year, did the foreign corporation own an interest in any trust?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3 (see instructions)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," you are generally required to attach Form 8858 for each entity (see instructions).		
4 During the tax year, was the foreign corporation a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		
7 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were <u>previously suspended</u> under section 909 as no <u>longer suspended</u> ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Schedule H Current Earnings and Profits (see instructions)**Important:** Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account	1	-1,173,045.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
	Net Additions	Net Subtractions
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		
h Other (attach statement)		
3 Total net additions		
4 Total net subtractions		
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	-1,173,045.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	-1,173,045.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions))	5d	
Enter exchange rate used for line 5d ▶		

Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item E on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This schedule I is being completed for:

Name of U.S. shareholder ▶ ARIZONA STATE UNIVERSITY FOUND Identifying number ▶ 86-6051042

1 Subpart F income (line 38b, Worksheet A in the instructions)	1	NONE
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of <u>previously taxed</u> income	8	

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

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

SCHEDULE J
(Form 5471)

(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

86-6051042
Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation

OMB No. 1545-0704

► Information about Schedule J (Form 5471) and its instructions is at www.irs.gov/form5471.
► Attach to Form 5471.

Name of person filing Form 5471

Identifying number

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
Name of foreign corporation

EIN (if any)
98-1132963

86-6051042
Reference ID number (see instructions)
CJ11012013

FUNDAMENTAL CREDIT OPPORTUNITIES OFFSHORE

Important: Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-537,569					-537,569
2a Current year E&P						
b Current year deficit in E&P	1,173,045					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	-1,710,614					
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)						
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-1,710,614					
7 Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	-1,710,614					-1,710,614

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

USA

Schedule J (Form 5471) (Rev. 12-2012)

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
FUNDAMENTAL CREDIT OPPORTUNITIES OFFSHORE

86-6051042

ATTACHMENT 1

FORM 5471, PAGE 4 DETAIL

SCH G, LINE 1 - 10% OWNED FOREIGN PARTNERSHIPS

<u>PARTNERSHIP NAME</u>	<u>FEIN</u>	<u>RETURN FILED</u>	<u>TAX MATTER PARTNER</u>	<u>TAX YR BEG</u>	<u>TAX YR END</u>
FUNDAMENTAL CREDIT OPP MASTER FUND	98-1087706	1065		01/01/2015	12/31/2015

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