Form	990-T	Exempt Organization		iness Income ter section 6033(n	OMB No. 1	545-0687
7 0111		or calendar year 2015 or other tax year begin				016	20'	15
	Ilment of the Treasury	► Information about Form 990-T and					Onen to Public	Inconction for
A	Check box if address changed	Name of organization (Check be ARIZONA STATE UNIVE	ox if nan	ne changed and see instruction	s.)	D Employ	Open to Public 501(c)(3) Organ /er identificatio ees' trust, see ins	on number
ВЕх	empt under section	AMERICAN UNIVERSITY						.101
X	501(C)(3)	Or Number, street, and room or suite no.	If a P.O.	box, see instructions,		86-60		
-		уре			9"		ted business a tructions)	ctivity codes
-	408A530(a)	P.O. BOX 2260		10 ()				
C D-	529(a) ok value of all assets	City or town, state or province, count	ry, and Z	IP or foreign postal code		00000	0	
	end of year	TEMPE, AZ 85280	Jane I			90009	9	
Q	<u> </u>	Group exemption number (See instruc		17	Viewet	404/=34		011
		Check organization type X 50 on's primary unrelated business activity.			trust	401(a) to	rust	Other trust
		s the corporation a subsidiary in an affi			controlled group?			res X No
		e and identifying number of the parent of			controlled group?			es X No
		► VIRGINIA DESANTO	porauc		e number ▶ 4	80-965	-1791	
-		ade or Business Income		(A) Income	(B) Expen			Net
1 a	Gross receipts or sale			(24) modilio	(B) Expon		(0)	1101
b	Less returns and allowance		1 c					
2		Schedule A, line 7)	1	***************************************				
3		ct line 2 from line 1c						
4 a		me (attach Schedule D)						
b		4797, Part II, line 17) (attach Form 4797)	4b					
С		on for trusts	4c					
5		tnerships and S corporations (attach statement)		-1,490,990,	ATCH 1		-1,	490,990
6		ule C)	_					
7		ced income (Schedule E)	7					
8		and rents from controlled organizations (Schedule F)	8					
9		ction 501(c)(7), (9), or (17) organization (Schedule G			V			
10	Exploited exempt ac	ivity income (Schedule I)	10					
11	Advertising income (Schedule J)	11					
12	Other income (See i	nstructions; attach schedule)	12					
13		3 through 12	13	-1,490,990.				490,990
Pai		Not Taken Elsewhere (See inst				Except fo	or contribut	ions,
		must be directly connected with						
14		icers, directors, and trustees (Schedule K						
15	Salaries and wages					15		
16		ance						
17								
18		dule)						
19								
20 21		ons (See instructions for limitation rules)				20		
		Form 4562)						
22 23		aimed on Schedule A and elsewhere on r				22b		
24	Contributions to defe	erred compensation plans				24		
25		grams						
26		nses (Schedule I),						
27		sts (Schedule J)						
28		tach schedule)						9,600.
29		d lines 14 through 28						9,600
30		taxable income before net operating					-1.	500,590.
31		eduction (limited to the amount on line 3						.,
32		axable income before specific deductio					-1,	500,590.
33		Generally \$1,000, but see line 33 instruc						1,000
34		taxable income. Subtract line 33 fr					Tr.	
	enter the smaller of z	ero or line 32				. 34	-1,5	500,590
For F	aperwork Reduction	Act Notice, see instructions.						90-T (2015)
5X2/4	0 1.000 5887BC 700W			(0179143.00	004		PAGE 7

Cumula	ative 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

Par	t 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:				
а	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)	1			
	(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			_
	t IV Tax and Payments	1 1			_
	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a	1			
	Other credits (see instructions)	4			
	General business credit, Attach Form 3800 (see instructions)	1			
	Credit for prior year minimum tax (attach Form 8801 or 8827)	100			
	Total credits. Add lines 40a through 40d	40e		-	_
41	Subtract line 40e from line 39. Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule).	42			
42		43			0.
43	Total tax. Add lines 41 and 42 Payments: A 2014 overpayment credited to 2015 44a	43			-
	Payments: A 2014 overpayment credited to 2015	1			
	Tax deposited with Form 8868	1			
q q	Foreign organizations: Tax paid or withheld at source (see instructions)				
	Backup withholding (see instructions)	1			
f	Credit for small employer health insurance premiums (Attach Form 8941)	1			
	Other credits and payments; Form 2439	1			
	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			
Par					
1	At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authori			Yes	No
	account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114,	Report c	f Foreign		
	Bank and Financial Accounts, If YES, enter the name of the foreign country here				X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a fore	ign trust	?		Х
	If YES, see instructions for other forms the organization may have to file				
3	Enter the amount of tax-exempt interest received or accrued during the tax year > \$				_
-	edule A - Cost of Goods Sold. Enter method of inventory valuation	6			-
1	Inventory at beginning of year . 1 6 Inventory at end of year	0			_
2	Purchases	1 1			
3		7			
4 a	Additional section 263A costs Part I, line 2	-	enect to	Yes	No
h	, and a second s				
. 5	Other costs (attach schedule) 4b property produced or acquired for to the organization?				Х
	Under penalties of perjury. I declare that I have examined this return, including accompanying schedules and statements, and to the	best of m	y knowledge a	and beli	
Sign	true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				_
Her			IRS discuss preparer sh		
			ons)? X Ye		No
-	Print/Type preparer's name Preparer's signature Date 4 / 2 0 1 7 Che	ck if	PTIN		
Paid	BETHANN LONDYNSKY self	employed	B 0 0	8476	78
	parer Firm's name GRANT THORNTON LLP	's EIN ▶	36-605	5558	
Use	Only	ne no.	415-98	6-39	00
-	SAN FRANCISCO, CA 94111		Form 99	0-T	(2015)

JSA

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ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW 86-6051042 Form 990-T (2015) Page 3 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 (b) From real and personal property (if the 3(a) Deductions directly connected with the income for personal property is more than 10% but not percentage of rent for personal property exceeds in columns 2(a) and 2(b) (attach schedule) more than 50%) 50% or if the rent is based on profit or income) (1) (2) (3)(4) Total Total (b) Total deductions. (c) Total income. Add totals of columns 2(a) and 2(b). Enter Enter here and on page 1, Part I, line 6, column (B) here and on page 1, Part I, line 6, column (A) Schedule E - Unrelated Debt-Financed Income (see instructions) 3. Deductions directly connected with or allocable to 2. Gross income from or debt-financed property 1. Description of debt-financed property allocable to debt-financed (a) Straight line depreciation (b) Other deductions property (attach schedule) (attach schedule) (1) (2) (3) 4. Amount of average 5. Average adjusted basis 6. Column 8. Allocable deductions acquisition debt on or of or allocable to 7. Gross income reportable 4 divided (column 6 x total of columns allocable to debt-financed debt-financed property (column 2 x column 6) by column 5 3(a) and 3(b)) property (attach schedule) (attach schedule) (1) % (2) % % (3)(4) % Enter here and on page 1, Enter here and on page 1, Part I, line 7, column (A). Part I, line 7, column (B). Total dividends-received deductions included in column 8 Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions) **Exempt Controlled Organizations** 5. Part of column 4 that is 1. Name of controlled 2. Employer 6. Deductions directly 3. Net unrelated income 4. Total of specified organization identification number included in the controlling connected with income (loss) (see instructions) payments made organization's gross income in column 5 (1) (2) (3)Nonexempt Controlled Organizations 10. Part of column 9 that is 11. Deductions directly 8. Net unrelated income 9. Total of specified 7. Taxable Income included in the controlling connected with income in (loss) (see instructions) payments made organization's gross income column 10 (1) (2) (3) (4) Add columns 5 and 10 Add columns 6 and 11 Enter here and on page 1, Enter here and on page 1, Part I, line 8, column (A) Part I, line 8, column (B)

Form 990-T (2015)

5887BC 700W

Schedule G - Investment Ir	come of a Sec	ction 501(c)(7)		nization (see instr	uctions)	
1. Description of income	2. Amount of	fincome	 Deductions directly connected (attach schedule) 		asides schedule)	 Total deductions and sel-asides (col. 3 plus col. 4)
(1)						
(2)						
(3)						
(4)					1	
	Enter here and Part I, line 9, c					Enter here and on page 1 Part I, line 9, column (B)
						, art (illo b) ocidimi (b)
Totals		011 71	A 1 (1 1/2 V)			
Schedule I - Exploited Exe	mpt Activity in	come, Other II	nan Advertising in	come (see instruc	tions)	
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)		Latin and the second				
(2)						
(3)						
(4)			1			
<u> </u>	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 In						
Part I Income From Per	iodicals Report	ed on a Conso	lidated 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)						
1.9						
Totals (carry to Part II, line (5))						
			arate Basis (For e	each periodical li	sted in Part	II, fill in columns
1. Name of periodical	2. Gross advertising încome	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						
Totals from Fait 1.	Enter here and on	Enter here and on				Enter here and
Totals, Part II (lines 1-5) ▶	page 1, Part I, line 11, col. (A).	page 1, Part I, line 11, col. (B).				on page 1, Part II, line 27.
Schedule K - Compensatio	n of Officers, D	irectors, and T	rustees (see instru			
1. Name			2. Tille	3. Percent of time devoted to business		ensation altributable to related business
(1)					%	
(2)					%	
(3)					%	
(4)					%	
Total. Enter here and on page 1, P.	art II, line 14	V 1 9 1 9 1 1 2 4 2	0.210103000		•	

Form **990-T** (2015)

ATTACHMENT 1

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

INCOME (LOSS) FROM PARTNERSHIPS

-1,490,990.

ATTACHMENT 2

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

ACCOUNTING FEES

9,600.

PART II - LINE 28 - OTHER DEDUCTIONS

9,600.

SCHEDULE D (Form 1120)

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.

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120. Name ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

Employer identification number

Part	Short-Term Capital Gains and Losses	Assets Held O	ne 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 or loss from Form(8949, Part I, line 2 column (g)	s)	(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			107		
1 b	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		640			CA0
	with Box C checked		640	1		-640
4	Short-term capital gain from installment sales from Fo	rm 6252, line 26 or 3	37		4	
5	Short-term capital gain or (loss) from like-kind exchang	es from Form 8824			5	
6	Unused capital loss carryover (attach computation)				6	C
7	Net short-term capital gain or (loss). Combine lines 1a	through 6 in column	ıh		7	-640
art						
	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	(d) Proceeds	(e) Cost	(g) Adjustments to or loss from Form 8949, Part II, line	(s)	(h) Gain or (loss) Subtract column (e) from column (d) and combine
	whole dollars	(sales pnce)	(or other basis)	column (g)	۷,	the result with column (g)
	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					
	Totals for all transactions reported on Form(s) 8949 with Box Echecked					
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 For	m 6252, line 26 or 3	37		12	
13	Long-term capital gain or (loss) from like-kind exchange	es 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 colum	nh		15	-2,141
art	Summary of Parts I and II					
16	Enter excess of net short-term capital gain (line 7) ove	r net long-term capit	al loss (line 15)		16	
17	Net capital gain, Enter excess of net long-term capital	gain (line 15) over r	net short-term capital lo	ss (line 7)	17	
	Add lines 16 and 17. Enter here and on Form 1120, p	age 1 line 8 or the	nroner line on other re	turns	18	

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

OMB No 1545-0074

Department of the Treasury Internal Revenue Service

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

Sequence No. 12A

Social security number or taxpayer identification number Name(s) shown on return ARIZONA STATE UNIVERSITY FOUNDATION FOR AMERICAN UNIVERSITY 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. 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 Adjustment, if any, to gain or loss. 1 If you enter an amount in column (g), (e) enter a code in column (f). Cost or other basis (d) Gain or (loss). (a) (b) See the separate instructions. See the Note below Date sold or Proceeds Description of property Subtract column (e) Date acquired and see Column (e. disposed of (sales price) (Example: 100 sh XYZ Co.) from column (d) and (Mo., day, yr,) (g) (Mo., day, yr.) (see instructions) combine the result instructions Code(s) from Amount of with column (g) instructions adjustment PARTNERSHIP FLOW-THROUGH VARIOUS VARIOUS -640 2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your

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.

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)

Form 8949 (2015)

5887BC 700W

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

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, <i>or</i>	F below.	Check	only or	ie box.	If more	e than	one	box a	applies	for yo	our k	ong-term	transactions	s, com	ıplete
a se	parate	Form	8949	, page 2	, for eac	h applic	able box	. If you	have n	nore l	ong-te	rm ti	ransact	ions t	han v	will fit on	this page for	or one	or
mor	e of th	e box	es, co	mplete as	many fo	rms wit	h the sa	me box	checke	ed as y	you ne	eed.							

nore	e 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

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

1 (a) Description of property	(b) Date acquired	(c) Date sold or disposed	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e)	If you enter an a enter a cod	any, to gain or loss. mount in column (g), de in column (f), rate Instructions.	(h) Gain or (loss). Subtract column (e) from column (d) and
(Example: 100 sh, XYZ Co,)	(Mo., day, yr.)	(Mo ₊ , day, yr ₊)	(see instructions)	in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjuslment	combine the result with column (g)
PARTNERSHIP FLOW-THROUGH	VARIOUS	VARIOUS		2.141			-2,141
-		1100	reitrani				
			-				
-							
O Table Add the according to the second	(4) (-) (-)	d (b) (bb					
2 Totals. Add the amounts in columns negative amounts). Enter each total I Schedule D, line 8b (if Box D above above is checked), or line 10 (if Box	nere and includ is checked), lin	e on your e 9 (if Box E		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.

JSA 5X2616 2 000 Form 8949 (2015)

Page 2

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

Employer identification number ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY 86-6051042 Part I Apportionment Plan Information Type of controlled group: a Parent-subsidiary group **b** Brother-sister group c Combined group d Life insurance companies only This corporation has been a member of this group: a For the entire year. , 20 , until , 20 **b** From 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. If you checked box 3c or 3d above, check the applicable box below to indicate if the termination of the current apportionment plan was: ☐ Elected by the component members of the group. **b** Required for the component members of the group. 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). No apportionment plan is in effect and none is being adopted. , 20 An apportionment plan is already in effect. It was adopted for the tax year ending 6/30 . and for all succeeding tax years. 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 , 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. 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 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

Schedule O (Form 1120) (Rev. 12-2012)

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 fax return

				Taxable In	Taxable Income Amount Allocated to Each Bracket	located to	
(a) Group member's name and employer identification number	er	(b) Tax year end (Yr-Mo)	(c) 15%	(d) 25%	(e) 34%	(f) 35%	(g) Total (add columns (c) through (f))
1 AZTE VENTURES, CO.	27-0151042	2016-06	NONE	NONE	NONE	NONE	NONE
2 ARIZONA STATE UNIVERSITY FOUND. FOR A NEW AMERICAN UNIV.	86-6051042	2016-06	NONE	NONE	NONE	NONE	NONE
3 TEOTIHUACAN HOLDINGS, LLC	81-1792379	2016-06	NONE	NONE	NONE	NONE	NONE
4							
5							
6							
7							
8							
9							
10							
Total							

Page 3

Total

Part V Other Apportionments (See Instructions)	instructions)		Other Assertionments		
			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.				NO PIN	NONE
	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

Department of the Treasury Internal Revenue Service (99) Name(s) shown on return

Identifying number

	DNA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY		6051042
Part	Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (T (See instructions and complete Part(s) III before Parts I and II)	MT)	
1	General business credit from line 2 of all Parts III with box A checked	1	0
	Passive activity credits from line 2 of all Parts III with box B checked 2 0		
	Enter the applicable passive activity credits allowed for 2015 (see instructions) ,	3	0
	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
	Carryback of general business credit from 2016. Enter the amount from line 2 of Part III with		
	box D checked (see instructions)	5	0
	Add lines 1, 3, 4, and 5	6	77,311
ırt	II Allowable Credit		
	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	1	
	Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the		
	applicable line of your return	7	0
	• 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		
	Alternative minimum tax:	1	
	• Individuals. Enter the amount from Form 6251, line 35		
	• Corporations. Enter the amount from Form 4626, line 14	8	0
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56		
9	Add lines 7 and 8	9	0
١_	Foreign tax credit 10a 0		
a	releighten eleant ,	-	
b	Del tall alleviable dibatte (ode includetione)	100	0
С	Add lines 10a and 10b	10c	U
	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
	1 1		
2	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-		
	5 - 252/ (25) (1) (2) (2) (2) (2)		
1	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see		
	instructions)	-	
ļ	Tentative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 33	9 1	
	• Corporations. Enter the amount from Form 4626, line 12	-	
	Estates and trusts. Enter the amount from Schedule I (Farms 1041) line 54.	1	
	(Form 1041), line 54		
i	Enter the greater of line 13 or line 14	15	0
	Subtract line 15 from line 11. If zero or less, enter -0	16	0
'	Enter the smaller of line 6 or line 16	17	0
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition,		
	or reorganization		

Part			
Note.	If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and e	nter -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: 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
	Lotated and ridgion form 10411 derication of mid 20	55	-

Form 3800 (2015) Name(s) shown on return Identifying number ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY 86-6051042 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 ☐ General Business Credit From a Passive Activity Reserved General Business Credit Carryforwards **G** Eligible Small Business Credit Carryforwards ☐ General Business Credit Carrybacks H Reserved 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 (c) If claiming the credit Enter the appropriate Note. On any line where the credit is from more than one source, a separate Part III is needed for each from a pass-through entity, enter the EIN amount pass-through entity. 1a Investment (Form 3468, Part II only) (attach Form 3468) 1a b 1b **VARIOUS** Increasing research activities (Form 6765) 1c 77,311 С d Low-income housing (Form 8586, Part I only) 1d Disabled access (Form 8826) (see instructions for limitation) 1e Renewable electricity, refined coal, and Indian coal production (Form 8835) 1f g 1g h 1h 1i Small employer pension plan startup costs (Form 8881) (see instructions for limitation) 1j k Employer-provided child care facilities and services (Form 8882) (see 1k 1 Biodiesel and renewable diesel fuels (attach Form 8864) 11 Low sulfur diesel fuel production (Form 8896) 1m m 1n n Nonconventional source fuel to O Energy efficient home (Form 8908) . . . 1p р Energy efficient appliance 1q q Alternative motor vehicle (Form 8910) 1r Alternative fuel vehicle refueling property (Form 8911) S 1s 1t t Mine rescue team training (Form 8923) 1u u 1v Agricultural chemicals security (carryforward only) 1w W Employer differential wage payments (Form 8932) Carbon dioxide sequestration (Form 8933) х 1x 1y Qualified plug-in electric drive motor vehicle (Form 8936) 1z z Qualified plug-in electric vehicle (carryforward only) New hire retention (carryforward only) 1aa aa General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) 1bb hh ΖZ 1zz 77,311 2 Add lines 1a through 1zz and enter here and on the applicable line of Part I 2 3 3 Enter the amount from Form 8844 here and on the applicable line of Part II. 4a 4a 4b b 4c Biofuel producer (Form 6478) С 4d d Renewable electricity, refined coal, and Indian coal production (Form 8835) 4e 4f Employer social security and Medicare taxes paid on certain employee tips (Form 8846) Qualified railroad track maintenance (Form 8900) 4g

g

i

Small employer health insurance premiums (Form 8941)

Add lines 4a through 4z and enter here and on the applicable line of Part II. Add lines 2, 3, and 5 and enter here and on the applicable line of Part II.

4h 4i

4j 4z

5

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		_	0.55
6/30/2014	11	_	11
6/30/2015	9 1	_	:5 =
6/30/2016	6年	_	
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		(**	_	0 01 2
6/30/2016	1,500,590	84	=	1,500,590
TOTAL	3,248,211	1,548,362	-	3,048,952

Public Disclosure Copy

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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 FO				
FOR A NEW AMERICAN UNIVERSI	TY 86-6051042			
1 If the transferor was a corporation, complete questions 1a thro	ough 1d.			
a If the transfer was a section 361(a) or (b) transfer, was the tra				
or fewer domestic corporations?				
b Did the transferor remain in existence after the transfer?	X Yes No			
If not, list the controlling shareholder(s) and their identifying nu	ımber(s):			
Controlling shareholder	Identifying number			
c If the transferor was a member of an affiliated group filing a c	onsolidated return was it the parent			
corporation? If not, list the name and employer identification number (EIN)				
Name of parent corporation	EIN of parent corporation			
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	e actual transferor (but is not treated as such under section 367			
Name of partnership	EIN of partnership			
	_ in or paring			
b Did the partner pick up its pro rata share of gain on the transfe c Is the partner disposing of its entire interest in the partnership d Is the partner disposing of an interest in a limited partnership securities market? Part II Transferee Foreign Corporation Information (see	? Yes No that is regularly traded on an established Yes No			
3 Name of transferee (foreign corporation)	4a Identifying number, if any			
ARROWPOINT GLOBAL OPPORTUNITY FUND LT				
5 Address (including country) 4b Reference ID number				
/O INTERSTATE CORP SVCS (CAYMAN) 190 ELGIN AVE	(see instructions)			
EORGETOWN GRAND CAYMAN CJ KY1-9005				
6 Country code of country of incorporation or organization (see	instructions)			
7 Foreign law characterization (see instructions)				
CAYMAN EXEMPT COMPANY 8 Is the transferee foreign corporation a controlled foreign corporation.	oration? X Yes No			
8 Is the transferee foreign corporation a controlled foreign corporation. For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201:			
or raperwork Reduction Act Notice, see separate instructions.	1 OIII 020 (Nev 12-20			

Page 2 Form 926 (Rev. 12-2013) Information Regarding Transfer of Property (see instructions) Part III (a) Date of (b) Description of (d) (e) Gain recognized on Type of Fair market value on Cost or other property transfer property date of transfer basis transfer 4,339,627 VAR Cash 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 calegory 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

Pa	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 <u>9.30</u> % (b) After <u>10.7</u> %	
10	Type of nonrecognition transaction (see instructions) \blacktriangleright IRC SECTION 351	
11 a b c d	Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Yes Yes	No No No No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes	X No
b c	Depreciation recapture Yes Branch loss recapture Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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?	No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	X 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. 1	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: 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	AMOUNI
09/01/2015	\$ 2,874,826
10/01/2015	\$ 1,464,801
,,	\$ 4,339,627



(Rev, December 2013)

Department of the Treasury Internal Revenue Service

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 F NEW AMERICAN UNIVERSITY	FOUNDATION FOR A 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	
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	Yes No
If not, list the controlling shareholder(s) and their identifying	g number(s):
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a corporation? If not, list the name and employer identification number (El	
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made	
 If the transferor was a partner in a partnership that was complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	the actual transferor (but is not treated as such under section 367
Name of partnership	EIN of partnership
b Did the partner pick up its pro rata share of gain on the tran	nsfer of partnership assets? Yes No
c Is the partner disposing of its entire interest in the partnersh d Is the partner disposing of an interest in a limited partnersh securities market?	hip? Yes No hip that is regularly traded on an established
Part II Transferee Foreign Corporation Information (se	
3 Name of transferee (foreign corporation)	4a Identifying number, if any
BEACH POINT DYNAMIC INCOME OFFSHORE	
5 Address (including country)	4b Reference ID number
O MAPLES CORP SVCS LTD PO BOX 309 UGLAND HO	(see instructions)
RAND CAYMAN CAYMAN ISLANDS CJ KY1-1104	
6 Country code of country of incorporation or organization (s	ee instructions)
7 Foreign law characterization (see instructions)	
CORPORATION	
8 Is the transferee foreign corporation a controlled foreign co	
For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201)

Page 2

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.		
tock and					7
ecurities					
-					
stallment					
oligations, count					
ceivables or					
milar property					
oreign currency					
other property					
enominated in reign currency					
reigh currency					
ventory					
ventory					
ssets subject to					
epreciation					
capture (see					
emp Regs sec. 367(a)-4T(b))					
angible property					
sed in trade or					
usiness not listed					
nder another					
ategory					
ntangible					
roperty					
roperty to be leased					
is described in final					
nd temp Regs sec.					
367(a)-4(c))					
roperty to be					
ld (as					
escribed in					
emp Regs sec					
367(a)-4T(d))					
ansfers of oil and s working interests				_	
s described in					
mp Regs sec.					
367(a)-4T(e))					
her property					
nei property					

Suppl	emental	Information	Required 1	To Be Re	ported	(see instruction	s):
-------	---------	-------------	------------	----------	--------	------------------	-----

SEE	SECTION	6038B	STATEMENT	AND	SECTION	351	STATEMENT	ATTACHED

Pa	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	a) Before <u>0</u> , (b) After <u>3</u> , <u>19</u> %		
10	Type of nonrecognition transaction (see instructions) ▶ <u>IRC_SECTION_351</u>		
11 a b c d	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987	Yes Yes Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13 a b c d		Yes Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X 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
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b 	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		
	Form 9	26 (Re	ev. 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: 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:

 $\label{eq:Beach Point Dynamic Income Offshore Fund Ltd.} Beach Point Dynamic Income Offshore Fund Ltd.$

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.

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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 FOU	INDATION FOR Identifying number (see instructions)
A NEW AMERICAN UNIVERSITY	86-6051042
 If the transferor was a corporation, complete questions 1a throal If the transfer was a section 361(a) or (b) transfer, was the transfered domestic corporations? Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying numbers. 	nsferor controlled (under section 368(c)) by 5
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a co	nsolidated return, was it the parent
corporation? If not, list the name and employer identification number (EIN)	
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the complete questions 2a through 2d a List the name and EIN of the transferor's partnership: 	actual transferor (but is not treated as such under section 3
Name of partnership	EIN of partnership
b Did the partner pick up its pro rata share of gain on the transfer c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership to securities market?. Transferee Foreign Corporation Information (see in	hat is regularly traded on an established Yes Yes
Name of transferee (foreign corporation)	4a Identifying number, if any
RAHAM TACTICAL TREND FUND Address (including country) BLENHEIM TRUST (BVI) LTD P O BOX 3483 BAD TOWN TORTOLA VI	FOREIGNUS 4b Reference ID number (see instructions) GRAHO001
Country code of country of incorporation or organization (see i	nstructions)
Foreign law characterization (see instructions)	
ORPORATION	
	ration? Yes X No
8 Is the transferee foreign corporation a controlled foreign corporation Paperwork Reduction Act Notice, see separate instructions.	ration? Yes $X No$ Form 926 (Rev

Form 926 (Rev. 12-2013) Page 2 Part III Information Regarding Transfer of Property (see instructions) (c) Fair market value on (e) Type of Gain recognized on transfer Date of Description of Cost or other property transfer property date of transfer 03/01/2016 5,000,000. Cash 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

Pa	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		
b	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987	Yes Yes Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
b c	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes Yes Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X 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?	X Yes	No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		
_			
_	F	orm 926 (Re	ev. 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: 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

(Rev. December 2013)

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.

OMB No. 1545-0026

Department of the Treasury Internal Revenue Service	► Information about Form 926 and its se ► Attach to your income tax return f		Attachment		
	ror 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 wasa If the transfer was a	a corporation, complete questions 1a throusection 361(a) or (b) transfer, was the tranorporations?	gh 1d. sferor controlled (under s	ection 368(c)) by 5		
	main in existence after the transfer?				
If not, list the contro	lling shareholder(s) and their identifying num	nber(s):			
Co	ntrolling shareholder	ldentifying number			
corporation?	a member of an affiliated group filing a cor and employer identification number (EIN) of				
	e of parent corporation	EIN of parent corporation			
2 If the transferor wa complete questions	-				
	the name and EIN of the transferor's partnership:				
N	Name of partnership EIN of partnership				
c Is the partner disposd Is the partner dispos	up its pro rata share of gain on the transfer sing of its entire interest in the partnership? sing of an interest in a limited partnership the	at is regularly traded on a	n established		
Securities market?	oreign Corporation Information (see in	etructione)	Yes No		
		Su ucuona)	As Identifying number if any		
3 Name of transferee (foreign corporation)			4a Identifying number, if any 98-1074325		
EUROPA FUND IV (NO. 1) L.P. 5 Address (including country)			4b Reference ID number		
.5 SLOANE SQUARE	ound y j		(see instructions)		
ONDON UK SW1W 8ER					
6 Country code of cou	ntry of incorporation or organization (see in	structions)			
UK					
Late and American Street Company of	erization (see instructions)				
LIMITED PARTNE		25			
	eign corporation a controlled foreign corpora	tion?,			
For Paperwork Reduction A	ct Notice, see separate instructions.		Form 926 (Rev 12-20		

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 markel value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR	THE STATE OF THE S	2,661,680.		
Stock and					
ecurilies					
nstallment bligations,					
ccount					
eceivables or					
milar property					
oreign currency r olher property					
enominated in					
oreign currency					
_					
nventory					
-					
ssets subject to epreciation					
ecapture (see					
emp Regs sec					
.367(a)-4T(b))					
angible property					
sed in trade or usiness not listed					
nder another					
ategory					
ntangible					
roperty					
roperty to be leased as described in final					
nd temp. Regs. sec.					
.367(a)-4(c))					
roperty to be					
old (as					
escribed in					
emp Regs sec.					
367(a)-4T(d))					
ansfers of oil and as working interests					
s described in					
emp, Regs, sec					
367(a)-4T(e))					
ther property					L.
ther property					

Si	innlemental	Information	Required	To Re	Reported	(see instruction	ne).
0	uppieilleillai	milormation	Reduired	10 56	Reported	1266 ILIZILACIOI	. 15 J.

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

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
(a	% (b) After <u>1.44</u> % (b) After <u>1.44</u> %	
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351	
b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987	s X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	s X No
b c	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	s X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section $367(a)(3)$? \Box Yes	s X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	s X 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?	s No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	s X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:	
_		

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:

Àrizona 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):

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

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

Part I U.S. Transferor Information (see instructions)	
Name of transferor ARIZONA STATE UNIVERSITY FOUNTED NEW AMERICAN UNIVERSITY	JNDATION FOR A Identifying number (see instructions) 86-6051042
1 If the transferor was a corporation, complete questions 1a thro a If the transfer was a section 361(a) or (b) transfer, was the transfer domestic corporations?	nsferor controlled (under section 368(c)) by 5
b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying nur	
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a co corporation? If not, list the name and employer identification number (EIN) or	
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
If the transferor was a partner in a partnership that was the complete questions 2a through 2d.a List the name and EIN of the transferor's partnership:	actual transferor (but is not treated as such under section 367
Name of partnership	EIN of partnership
 b Did the partner pick up its pro rata share of gain on the transfer c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership the securities market?. 	nat is regularly traded on an established
Part II Transferee Foreign Corporation Information (see in	
3 Name of transferee (foreign corporation)	4a Identifying number, if any
GRAHAM ABSOLUTE RETURN LTD. 5 Address (including country) 70 BLENHEIM CORP SERVICE LTD P 0 BOX 144	FOREIGNUS 4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see in	nstructions)
7 _Foreign law characterization (see instructions) CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corpor	ation? Yes X No

Page 2

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 Iransfer
ash	03/01/2016		5,000,000.		
tock and					
ecurities					
stallment					
oligations,					
count ceivables or					
milar property					
preign currency					
other property					
reign currency					
-					
ventory					
sets subject to					
preciation		_			
capture (see					
mp Regs sec 367(a)-4T(b))					
ingible property					
ed in trade or					
usiness not listed		HODE - DE-			
tegory					
tangible					
operty					
operty to be leased					
s described in final					
d lemp Regs sec 367(a)-4(c))					4
operty to be					
ld (as escribed in					
mp Regs sec					1
367(a)-4T(d))					
ansfers of oil and as working interests					
s described in					
mp Regs sec					
367(a)-4T(e))			+		
-					
her property					
	formation Required				

9	Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer.	
(;	a) Before <u>0</u> % (b) After <u>. 8747</u> %	
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351	
b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3)	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
b c	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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?	☐ No
17 a	Was intangible property (within the meaning of section $936(h)(3)(B)$) transferred as a result of the transaction?	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:	
_		

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):

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

lame of transferor ARIZONA STATE UNIVERSITY FOUND. FOR A NEW AMERICAN UNIVERSITY	ATION Identifying number (see instructions) 86-6051042
1 If the transferor was a corporation, complete questions 1a through 1	
a If the transfer was a section 361(a) or (b) transfer, was the transfer	
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying number	
Controlling shareholder	Identifying number
Controlling Shareholder	identifying number
c If the transferor was a member of an affiliated group filing a consolic corporation? If not, list the name and employer identification number (EIN) of the	Yes No
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the actuon 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 partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is securities market? 	regularly traded on an established
art II Transferee Foreign Corporation Information (see instru	
Name of transferee (foreign corporation)	4a Identifying number, if any
YLIN OFFSHORE FUND LTD	FOREIGNUS
Address (including country)	4b Reference ID number
O CITCO FUND SERV LIMITED 89 NEXUS WY PO Box 31106	
	(see instructions)
MAHA BAY GRAND CAYMAN CJ KY1-1206	KYLIN001
MANIA BAY GRAND CAYMAN CJ KY1-1206 Country code of country of incorporation or organization (see instru-	KYLIN001
MAHA BAY GRAND CAYMAN CJ KY1-1206 Country code of country of incorporation or organization (see instru-	KAFIN001
Country code of country of incorporation or organization (see instru- Toreign law characterization (see instructions)	KAFIN001
Country code of country of incorporation or organization (see instru- Toreign law characterization (see instructions) ORPORATION	kYLIN001
Country code of country of incorporation or organization (see instru-	kYLIN001

Page 2

ock and ocurities	transfer 11/01/2015	property	date of transfer	basis	transfer
			10,000,000.		
curities					
stallment					
ligations,					
count					
eivables or illar property					
eign currency					
other property					
nominated in eign currency					
sign currency					
rentory					
sets subject to					
preciation apture (see					
np Regs. sec.					
67(a)-4T(b))					
ngible property					
ed in trade or siness not listed					
der another					
legory					
angible					
pperly					
operty to be leased					
described in final					
temp, Regs sec 367(a)-4(c))					
567 (a)-4(c))					
operty to be					
d (as scribed in					
mp_Regs_sec_					
367(a)-4T(d))					1
ansfers of oil and					
s working interests described in					
np Regs. sec.					
67(a)-4T(e))					-
ner property					
	formation Required on 6038B STAT				

Pa	rt 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	a) Before <u>0</u> % (b) After <u>. 73</u> %	
10	Type of nonrecognition transaction (see instructions) ► <u>IRC_SECTION_351</u>	
	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
b c	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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?	No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	X 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	v. 12-2013

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):

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

Part I U.S. Transferor Information (see instructions) Name of transferor ARIZONA STATE UNIVERSITY FOUR FOR A NEW AMERICAN UNIVERSITY		Identifying number (see instructions) 86-6051042
1 If the transferor was a corporation, complete questions 1a thro a If the transfer was a section 361(a) or (b) transfer, was the tra or fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying numbers.	ugh 1d. nsferor controlled (unde	er section 368(c)) by 5
Controlling shareholder		Identifying number
c If the transferor was a member of an affiliated group filing a co		
corporation? If not, list the name and employer identification number (EIN) of the name of parent corporation		EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the 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 transfe c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership t securities market? Transferee Foreign Corporation Information (see in the partner pick up its partnership). 	hat is regularly traded o	Yes No
Transferee Foreign Corporation Information (see in Name of transferee (foreign corporation)	ristructions)	4a Identifying number, if any
2 BRASIL PRIVATE INFRAST. FUND III FI Address (including country) o INTERTRUST CORP SERVICES 190 ELGIN AVE	EEDER LP	98-1146168 4b Reference ID number (see instructions)
ORGETOWN GRAND CAYMAN CJ KY1-9005 Country code of country of incorporation or organization (see i	nstructions)	
Foreign law characterization (see instructions)		
ORPORATION Is the transferee foreign corporation a controlled foreign corpo	ration?	Yes X No
or Paperwork Reduction Act Notice, see separate instructions.		Form 926 (Rev. 12-20

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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
ash	VAR		780,698.	P P	
Stock and ecurities					
nstallment bligations, ccount eceivables or imilar property					
r other property enominated in preign currency					
nventory					
Assets subject to lepreciation ecapture (see femp. Regs. sec367(a)-47(b))					
angible property used in trade or pusiness not listed under another altegory					
ntangible					
Property to be leased as described in final and temp. Regs. sec. 367(a)-4(c))					
Property to be old (as escribed in femp. Regs. sec					
rransfers of oil and as working interests as described in temp. Regs. sec, .367(a)-4T(e))					
ther property					

Su	lag	lemental	Information	Required	To Be I	Reported	(see	instructions'):
----	-----	----------	-------------	----------	---------	----------	------	---------------	----

SEE	SECTION	6038B	STATEMENT,	SECTION	351	STATEMENT	AND	CASH
CONT	RIBUTION	DETA	L STATEMEN'	r Attachi	ΞD			

Par	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	(a) Before <u>2.82</u> % (b) After <u>2.82</u> %	
10	Type of nonrecognition transaction (see instructions) ► <u>IRC SECTION 351</u>	
11 a b c d	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987 Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
b c	Any other income recognition provision contained in the above-referenced regulations	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Lagrange Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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?	No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	X 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)

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

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

Public Disclosure Copy

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

Part I U.S. Transferor Information (see instructions)	
Name of transferor ARIZONA STATE UNIVERSITY FOUND	
NEW AMERICAN UNIVERSITY	86-6051042
1 If the transferor was a corporation, complete questions 1a through	
a If the transfer was a section 361(a) or (b) transfer, was the transfer	
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying numbe	r(s):
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a conso- corporation? If not, list the name and employer identification number (EIN) of the	
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the accomplete questions 2a through 2d. 	
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N is regularly traded on an established Yes N
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N is regularly traded on an established Yes N ructions)
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N is regularly traded on an established ructions) 4a Identifying number, if any FOREIGNUS 4b Reference ID number
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any FOREIGNUS
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions)
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?. Part II Transferee Foreign Corporation Information (see instr 3 Name of transferee (foreign corporation) PS INSTITUTIONAL OFFSHORE LTD Address (including country) THE BELLYEDERE BLDG 69 PITTS BAY RD FEMBROKE HM BD 08	partnership assets? Yes N Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions)
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions)
b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions)
Name of partnership b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes N is regularly traded on an established Yes N ructions) 4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions) BD001 ructions)

Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Dale of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on Iransfer
ash	VAR		5,500,000.		
Stock and					
ecuniles					
	-				
nstallment					
bligations, ccount					
eceivables or					
imilar property					
essian pultoneu					
oreign currency r other property					
enominated in					
preign currency					
rventory					
recitiony					
ssets subject to					
epreciation ecapture (see					
emp Regs, sec.					
.367(a)-4T(b))					
angible property sed in trade or					
usiness not listed					
nder another					
ategory					
-					
ntangible roperty					
Горогсу					
	= .				
roperty to be leased					
as described in final nd temp. Regs. sec.					
.367(a)-4(c))					
roperly to be					
old (as					
escribed in					
emp Regs sec					
ansfers of oil and					
as working interests					
as described in					
emp Regs sec. .367(a)-4T(e))					
ST ASISTANI					
ther property					

Supplemental	Information	Required T	o Be Re	ported	(see instructions):
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SEE SECTION	6038B	STATEMENT,	SECTION	351	STATEMENT,	AND	CONTRIBUTION
DETAIL ATTAC	CHED						

Pa	Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
(2	(b) After <u>4</u> . 37 %		
10	Type of nonrecognition transaction (see instructions) ► <u>IRC_SECTION_351</u>		
b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987	Yes Yes Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
b c	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes Yes Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

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):

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	\$ 2,500,000
	\$ 5,500,000

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

Part I U.S. Transferor Information (see instructions)	
Name of transferor ARIZONA STATE UNIVERSITY FOUR	
FOR A NEW AMERICAN UNIVERSITY	86-6051042
1 If the transferor was a corporation, complete questions 1a through	h 1d.
a If the transfer was a section 361(a) or (b) transfer, was the trans	feror controlled (under section 368(c)) by 5
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying num	per(s):
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a concorporation? If not, list the name and employer identification number (EIN) of	
Name of parent corporation	
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the a 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	
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	
securities market?	tructions
Part II Transferee Foreign Corporation Information (see ins 3 Name of transferee (foreign corporation)	
	4a Identifying number, if any FOREIGNUS
KENTECH TOPCO LIMITED 5 Address (including country)	4b Reference ID number
C/O AZTEC FIN SVCS E WING TRAFALGAR CT LES	(see instructions)
T PETER PORT GUERNSEY GK GY1-3PP	KENT001
6 Country code of country of incorporation or organization (see ins	ructions)
GK	
7 Foreign law characterization (see instructions)	
LIMITED LIABILITY CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation	
For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev 12-2

Stock and securities	Type of properly	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized of transfer
negalment bidigations, recount control of the property	Cash	09/30/2015		111,428.		
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other property incominated in reign currency ventory ve	roign currency					
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ventory seets subject to preciation capture (see mg Regs. sec. 367(a)-4T(b)) ingible property deference defended as described in final defended and temp. Regs. sec. 367(a)-4T(d)) operty to be leased of demp. Regs. sec. 367(a)-4T(d)) operty to be described in final defended and seed and						
ssets subject to preciation capture (see mp Regs sec. 367(a)-41(b)) singible property strangible operty to be leased s described in final d temp. Regs sec. 367(a)-41(c)) coperty to be did (as scribed in mp. Regs. sec. 367(a)-44(d)) ansfers of oil and sis working interests s described in mp. Regs. sec.	reign currency					
ssets subject to preciation capture (see may read to see a s						
ssets subject to preciation capture (see mp Regs sec. 367(a)-41(b)) singible property strangible operty to be leased s described in final d temp. Regs sec. 367(a)-41(c)) coperty to be did (as scribed in mp. Regs. sec. 367(a)-44(d)) ansfers of oil and sis working interests s described in mp. Regs. sec.				1		
appreciation capture (see mpr Regs. sec. 367(a) 47(b) angible property sed in trade or siness not listed dider another tegory tangible operty to be leased s described in final d temp. Regs. sec. 367(a) 4(c) operty to be leased sides of the trade of	ventory					
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d temp. Regs. sec. 367(a)-4(c)) operty to be ld (as secribed in mp. Regs. sec. 367(a)-47(d)) ansfers of oil and se working interests se described in mp. Regs. sec. 3687(a)-487(b) ansfers sec. 3687(a)-487						
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Id (as Id	operty to be					
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367(a)-47(d)) ansfers of oil and sworking interests s described in mp. Regs. sec.				1		
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mp. Regs. sec.	s working interests					
	147.3.3411					
	-					
her property	her property					
	-					

Form 926 (Rev 12-2013)

9	Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer.	
(2	(b) After <u>. 003500</u> %	
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351	
11 a b c	XX-7	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
b c	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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?	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	X 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 (Re	v 12-2013

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

(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):

(Rev_December 2013)

Department of the Treasury Internal Revenue Service

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

Part I U.S. Transferor Information (see instructions)	
Name of transferor ARIZONA STATE UNIVERSITY FOUN	And the second s
FOR A NEW AMERICAN UNIVERSITY	86-6051042
1 If the transferor was a corporation, complete questions 1a throug	
a If the transfer was a section 361(a) or (b) transfer, was the trans	
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	Yes No
If not, list the controlling shareholder(s) and their identifying number	er(s):
Controlling shareholder	ldentifying number
c If the transferor was a member of an affiliated group filing a conscorporation? If not, list the name and employer identification number (EIN) of	Yes No
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the a complete questions 2a through 2d. a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
O TANGER BARBER BARBER BARBAR DARKE	46 5760242
O INVESTMENT FUND IV LP US TAX EXEMPT	f partnership assets? X Yes No
b Did the partner pick up its pro rata share of gain on the transfer o	
 Is the partner disposing of its entire interest in the partnership? Is the partner disposing of an interest in a limited partnership tha 	
securities market?	
Transferee Foreign Corporation Information (see ins	
Name of transferee (foreign corporation)	4a Identifying number, if any
NVESTMENT OPPORTUNITIES FUND IV LTD	FOREIGNUS
Address (including country)	4b Reference ID number
BOX 309 UGLAND HOUSE SOUTH CHURCH STREET	(see instructions)
AND CAYMAN CAYMAN ISLANDS CJ KY1-1104	INVESTOPP001
Country code of country of incorporation or organization (see ins	ructions)
J	
Foreign law characterization (see instructions)	
ORPORATION Is the transferee foreign corporation a controlled foreign corporat	on?
	on? X Yes No Form 926 (Rev. 12-2)
r Paperwork Reduction Act Notice, see separate instructions.	Form 920 (Rev. 12-20

Page 2

Type of property	(a) Dale of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized or Iransfer
ash	VAR		593,574.		
ock and					
urities					
allment					
gations,					
ount					
eivables or					
lar property					
eign currency					
ther property					
ominaled in					
ign currency					
entory					
ets subject to					
reciation					
apture (see					
np Regs sec 67(a)-4T(b))					
gible property					
d in trade or					
iness not listed					+
der another egory					
901)					
angible					
perty					
	-				
perty to be leased					
described in final lemp Regs sec					
67(a)-4(c))					
perty to be					
cribed in					
np Regs sec					
67(a)-4 T(d))					
nsfers of oil and					
working interests described in					
p. Regs. sec.					
67(a)-4T(e))					
er property					
	4				

9	Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer.	
(2	a) Before <u>0</u> % (b) After <u>1 . 3382</u> %	
10	Type of nonrecognition transaction (see instructions) ► <u>IRC_SECTION_351</u>	
11 a b c d	Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987 Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
13 a b c d	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	X 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 (Po	

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:

Àrizona 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):

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.

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

lame of transferor ARIZONA STATE UNIVERSITY FOUNDATI	
FOR A NEW AMERICAN UNIVERSITY	86-6051042
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 co	
or fewer domestic corporations?	
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	ldentifying number
c If the transferor was a member of an affiliated group filing a consolidated	d return, was it the parent
corporation? If not, list the name and employer identification number (EIN) of the pare	ent corporation:
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the actual tr complete questions 2a through 2d. a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
O-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 partner 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 regular. 	Yes X No
securities market?	Yes X No
Transferee Foreign Corporation Information (see instruction	
Name of transferee (foreign corporation)	4a Identifying number, if any
CF IV (TE) LTD	FOREIGNUS
Address (including country)	4b Reference ID number (see instructions)
AND HOUSE	BCFIVTE
LID CAYMAN CAYMAN ISLANDS CJ KY1-1104 Country code of country of incorporation or organization (see instructions)	
	5)
J	
Foreign law characterization (see instructions)	
ORPORATION	
Is the transferee foreign corporation a controlled foreign corporation?	
Panarwork Reduction Act Nation can congrete instructions	Form 926 (Pov. 12

Part III Informa	tion Regarding Tra	nsfer of Property (see instructions)		f
Type of properly	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized o transfer
Cash	VAR		222,508.		
Stock and securities					
nstallment bibligations, recount eceivables or imilar property					
oreign currency or other property denominated in preign currency					
nventory					
ecapture (see emp, Regs, sec,					
angible property sed in trade or usiness not listed nder another ategory					
ntangible					
roperty to be leased as described in final and temp. Regs. sec					
roperty to be pld (as escribed in emp. Regs. sec367(a)-4T(d))					
ransfers of oil and as working interests as described in emp. Regs, sec. 367(a)-4T(e))					
Other property					

367(a)-41(e))						
her property						
	·	uired To Be Report		EMENT ATTA	ACHED	
		517111111111 T 731V	D BHOTTON		101120	
					Form 926 (Re	ev 12-201

Pai	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 <u>20.0821</u> % (b) After <u>20.0508</u> %
10	Type of nonrecognition transaction (see instructions) \blacktriangleright <u>IRC_SECTION_351</u>
11 a b c d	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3)
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No
С	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes X No Yes X No No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?
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?
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?
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: 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.

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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 FOUN	
FOR A NEW AMERICAN UNIVERSITY	86-6051042
 If the transferor was a corporation, complete questions 1a through a If the transfer was a section 361(a) or (b) transfer, was the transfer or fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying numb 	eror controlled (under section 368(c)) by 5
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a conscorporation? If not, list the name and employer identification number (EIN) of the state of	
If not, list the name and employer identification number (EIN) of the	ne parent corporation:
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the accomplete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	
Name of partnership	EIN of partnership
UDI IOC INVEGRADA III IB	98-1195134
helios investors iii, le b Did the partner pick up its pro rata share of gain on the transfer of 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 securities market?	partnership assets? Yes X No Yes X No is regularly traded on an established Yes X No
Part II Transferee Foreign Corporation Information (see inst	
3 Name of transferee (foreign corporation) FAWRY FOR BANKING AND PAYMENT TECH SERV	4a Identifying number, if any ICES SAE FOREIGNUS
5 Address (including country) al salam tower corniche el nile MAADI CAIRO EG	4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see inst	
EG	
7 Foreign law characterization (see instructions)	
CORPORATION 8 Is the transferee foreign corporation a controlled foreign corporation	on?Yes X No
For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev 12-201

Page 2

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
Sash	VAR		350,071.		
tock and					
curilies					
-					
stallment					
ligations,					
count ceivables or					
milar property					
preign currency					
other property					
nominated in					
reign currency					
ventory					
ssets subject to					
epreciation					
capture (see					
emp_Regs_sec_					
.367(a)-4T(b))					
angible property sed in trade or					
usiness not listed					
nder another		TTTIME TIPE			
ategory					
tangible					
operty					
roperty to be leased					
s described in final					
nd temp. Regs. sec.					
367(a)-4(c))					I PRODUCTION OF THE PRODUCTION
operty to be					
ld (as					
escribed in					
mp_Regs_sec.					
367(a)-4T(d))					
ansfers of oil and s working interests					
s described in					
mp Regs sec					
367(a)-4T(e))					
h or property					
her property					

Supplemental	Information Re	quired To Be	Reported	(see instructions):
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SEE SECTION	6038B	STATEMENT	AND	CONTRIBUTION	DETAIL	STATEMENT	
ATTACHED							

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:
(a) Before <u>0</u> % (b) After <u>. 3906</u> %
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
С	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987 Yes X Yes X
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes
b c	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: Tainted property
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? \square Yes \square
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?
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?
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?
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: 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

Public Disclosure Copy

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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)	1
Name of transferor ARIZONA STATE UNIVERSITY FOU	
FOR A NEW AMERICAN UNIVERSIT	
 If the transferor was a corporation, complete questions 1a through the transfer was a section 361(a) or (b) transfer, was the transfer domestic corporations?	sferor controlled (under section 368(c)) by 5
Controlling shareholder	ldentifying number
c If the transferor was a member of an affiliated group filing a concorporation? If not, list the name and employer identification number (EIN) of	
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	
Name of partnership	EIN of partnership
ARTIOC INVECTORS TIT ID	00 1105124
b Did the partner pick up its pro rata share of gain on the transfer of its the partner disposing of its entire interest in the partnership? d is the partner disposing of an interest in a limited partnership the securities market? Part II Transferee Foreign Corporation Information (see inserting the securities in the partnership the securities market?	at is regularly traded on an established Yes X N Yes X N
3 Name of transferee (foreign corporation)	4a Identifying number, if any
AFRICA OIL CORP.	FOREIGNUS
5 Address (including country)	4b Reference ID number (see instructions)
TE 2600 CCEANIC PLAZA 1066 W HASTINGS ST ANCOUVER BRITISH COLUMBIA CA V6E3X1	AFRICO01
6 Country code of country of incorporation or organization (see in:	
	,
7 Foreign law characterization (see instructions)	
CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corpora	ition? Yes X No
or Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev 12-2

Page 2

Part III	Informat	ion Regarding	Transfer of Property (s	ee instructions)
		(a)	(b)	(c)

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
ash	05/21/2015		895,455		
tock and					
curities					
stallment –					-
ligations, count			7		
ceivables or					
nılar property					
reign currency					
other property					
nominated in reign currency					
a.g.r darrancy					
ventory					
Volitory					
ssets subject to					
epreciation					
capture (see emp Regs sec					
367(a)-4T(b))					(In the contract of the contra
angible property			-		
sed in trade or					
usiness not listed					
nder another ategory					
go-,					
lan sublo					
langible operty					
-					
operty to be leased					
s described in final					
d lemp Regs sec 367(a)-4(c))					
operty to be					
ld (as escribed in					
mρ, Regs, sec,					
367(a)-4T(d))					
ansfers of oil and					
s working interests					
s described in					
mp. Regs. sec 367(a)-4T(e))					
1-1,1-11					
her property					-
					-

ıs)

SEE SECTION	6038B STATEMENT	ATTTACHED
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9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
(a	(b) After <u>. 0985</u> %	
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351	
11 a b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987 Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	X 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?	No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	X 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 (F	Rev: 12-201

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:

Àrizona 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

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

Identifying number / in-to- 0			
Identifying number (see instructions)			
86-6051042			
d (under section 368(c)) by 5			
Identifying number			
n, was it the parentYes No poration:			
EIN of parent corporation			
or (but is not treated as such under section 367			
EIN of partnership			
22 222222			
26-0563189 ssets?			
4a Identifying number, if any			
98-1041297			
4b Reference ID number (see instructions)			
Yes X No			
Yes X No Form 926 (Rev 12-20			

Dogo 2

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 or Iransfer
ash	02/01/2015		226,407.		
}					
ock and ecurities					
connes					
stallment					
ligations,					
count					
ceivables or nilar property					
oreign currency other property					
enominated in					
eign currency					
ventory					
sets subject to					
preciation capture (see					
mp Regs sec					
367(a)-4T(b))					
ngible property ed in trade or					
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der another tegory	1				
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angible					
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operty to be ld (as					
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ansfers of oil and					
s working interests					
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367(a)-4T(e))					
ner property					
-					
upplemental In	formation Required	o Be Reported (see	e instructions):		
SEE SECTIO	ON 6038B STATE	EMENT ATTACH	ED		

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
(a	% (b) After <u>. 011977</u> %	
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351	
11 a b c d	Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d)	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X No
13 a b c d	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	X No
	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value	X No
	transferred > \$	
16	Was cash the only property transferred?	No No
17 a	Was intangible property (within the meaning of section $936(h)(3)(B)$) transferred as a result of the transaction?	X 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 (R	ev 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: 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:

Àrizona 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

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

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

Name of transferor ARIZONA STATE UNIVERSITY FOLE FOR A NEW AMERICAN UNIVERSITY	
 If the transferor was a corporation, complete questions 1a thro a If the transfer was a section 361(a) or (b) transfer, was the transfer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying numbers. 	ugh 1d. nsferor controlled (under section 368(c)) by 5
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a co- corporation? If not, list the name and employer identification number (EIN)	Yes No
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	Yes X No actual transferor (but is not treated as such under section 36
Name of partnership	EIN of partnership
BESOURCE CAPITAL FUND VI LP b Did the partner pick up its pro rata share of gain on the transfer c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership to securities market?	hat is regularly traded on an established
Part II Transferee Foreign Corporation Information (see i	nstructions)
Name of transferee (foreign corporation)	4a Identifying number, if any
MAC RESOURCES INC.	FOREIGNUS
5 Address (including country)	4b Reference ID number (see instructions)
5 WELLINGTON STREET WEST ST 1010 PO BOX 44	'
DRONTO ON CA MSJ2N7	CBN4252014
Country code of country of incorporation or organization (see in CA	nstructions)
7 Foreign law characterization (see instructions)	
CORPORATION	
B Is the transferee foreign corporation a controlled foreign corpo	ration? Yes X No
or Panaryork Reduction Act Natice are congrete instructions	Form 926 (Rev. 12-20

Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Dale of transfer	(b) Description of property	(c) Fair markel value on date of transfer	(d) Cost or other basis	(e) Gain recognized on Iransfer
Cash	VAR		169,836.		
Stock and					
ecurities					
nstallment					
bligations,					
ccount					
eceivables or imilar property					
initial property					
oreign currency					
r olher property					
enominated in					
preign currency					
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Assets subject to					
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ecapture (see emp Regs sec					
.367(a)-4T(b))					
Tangible property					
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roperty					1
Property to be leased					
as described in final nd lemp. Regs. sec.					1
367(a)-4(c))					
roperty to be					
old (as					
escribed in					
emp Regs. sec.					
.367(a)-4T(d))					
ransfers of oil and as working interests					
is described in					
emp Regs sec					-
367(a)-4T(e))					
ther property					

Supple	mental	Information	Required	To Be Re	ported ((see instructions):
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SEE	SECTION	6038B	STATEMENT	AND	SECTION	351	STATEMENT	ATTACHED

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:	
(a	a) Before <u>6 . 828</u> % (b) After <u>8 . 196</u> %	
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351	
11 a b c d	Gain recognition under section 904(f)(5)(F)	x X No x X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	s X No
13 a b c d	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: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Ye Ye Ye Ye	s X No s X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	s X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	s X 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?	s No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	s X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:	
	r026	(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: 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

Department of the Treasury

Return of U.S. Persons With Respect to Certain Foreign Partnerships 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

OMB No. 1545-1668

Attachment No. 118

RIZUNA	STATE	UNIVERSITY FOUR	NDATION				5-605104			
iler's address	s (if you are	not filing this form with your	tax return)	A Category	of filer (see Cate		(ructions and chec	k applicable bo	x(es)):
				1	2	3	X	4		
				B Filer's tax			1/2015	and ending	06/30	/2016_
		bilities: Nonrecourse \$			onrecourse fi			Other \$		
If filer is	is a membe	er of a consolidated grou	p but not th	e parent, enter			bout the par	rent:		
Name					EIN	l .				
Address	SS									
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		pted specified foreign fir			n this form (s	ee instruction	15)			
Informa	ation about	certain other partners (s	ee instructio	ns)				1 44.05	o als emplicable.	h 1/ 1
	(1) Nar	ne		(2) Address		(3) Identify	ing number	Category 1	eck applicable Category 2	Constructi
								Category	Category 2	owner
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1 Name :	and address	s of foreign partnership						2(a) EIN (if a	ny)	1
			T D					98-107		
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Date of organiz		business		code number	activity			USD	(see in	
05/25	5/2012	GK	525	910	FINA	NCE		020	1.0	*****
		ing information for the f							1 10	0000000000
					Service EFI		Form 1065	or 1065-B is filed:		
	and addres zation, if an	s of foreign partnership's y	s agent in co	untry of	records	and address of the forei ords, if diffe	gn partners	s) with custody on the loc	of the books a cation of such	nd ATCH 1 books
Enter the attached	ne number of d to this ret	allocations made by the fof Forms 8858, Informat	ion Return o	f U.S. Persons V	With Respect	To Foreign D	isregarded l	Entities,	X Yes	N
I Laure in 4		ship classified under the		-				NERSHIP		
	filer have an	interest in the foreign partr							[] v	[V]
a Does the			hined senaral	e unit under Rea	1_1503(d)-1(b))(4)(ii)? If "No,"			Yes	
a Does the	er Reg. 1.150	3(d)-1(b)(4) or part of a comparate upit or combined sens		_		ed in Reg. 1 11	503/41-1/61/51		Vac	
a Does the unit under b If "Yes," o	er Reg. 1.150 does the se	3(d)-1(b)(4) or part of a comparate unit or combined sepanip meet both of the follo	arate unit have	a dual consolidate		ed in Reg_1.1	503(d)-1(b)(5)	((II)? ▶	Yes	
a Does the unit under b If "Yes," o Does thi	er Reg. 1.150 does the se is partnersl partnership	parate unit or combined sepa nip meet both of the follo 's total receipts for the t	arate unit have owing require ax year were	a dual consolidate ements? less than \$250	ed loss as defin		503(d)-1(b)(5)	((1))		X N
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Schedule A	Constructive Own box b, enter the n interest you constr	ership of Partnership Interest. Cl ame, address, and U.S. taxpayer i uctively own. See instructions.	neck the boxes the dentifying numbe	at apply fr (if any) ructive inter	to the filler. If of the person	you chec (s) whos
	Name	Address	Identifying nur	mber (if any	Check if foreign person	Check if direct partner
Schedule A-1	Certain Partners of	Foreign Partnership (see instruct		ng number	(if any)	Check if foreign person
ATTACHMENT						
	Affiliation Schedule	e. List all partnerships (foreign or lirectly owns a 10% interest.	domestic) in whic		eign partnersh	
ATTACHMENT	Name	Address	EIN (if any))	Total ordinary income or loss	Check if foreign partnership
1 a Gross b Less r 2 Cost o 3 Gross 4 Ordina 5 Net fal 6 Net ga 7 Other 8 Total i 9 Salarie 10 Guara 11 Repair 12 Bad de 13 Rent	receipts or sales returns and allowances of goods sold profit. Subtract line 2 fro ary income (loss) from ot rm profit (loss) (attach Sain (loss) from Form 479 income (loss). Combine I es and wages (other than nteed payments to partner rs and maintenance ebts	ines 3 through 7	ttach statement) *	1c 2 3 4 5 6 7 8 9 10 11 12 13 14	tions for more in	formation,
b Less d 17 Deplet 18 Retire 19 Emplo 20 Other	ciation (if required, attac depreciation reported els tion (Do not deduct oil ar ment plans, etc eyee benefit programs deductions (attach state)	n Form 4562)	***************************************	15 16c 17 18 19 20		

JSA

Partners Distributive Share Rems	Form 886	55 (2015)			Page 3
2 Net rential real estate income (loss) (attant Form 8325) 3	Sched	lule K	Partners' Distributive Share Items		Total amount
Seption 1990 10 10 10 10 10 10		1	Ordinary business income (loss) (page 2, line 22)	1	
Seption 1990 10 10 10 10 10 10		2		2	
B Expenses from other rental activities (attach statement) 30		3a			
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9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	밀			-	_
December Collectibles (28%) gain (loss) 9b 9c 10 10 10 10 10 10 10 1					
10 Net section 1231 gain (loss) (attach Form 4797) 10					
10 Net section 1231 gain (loss) (attach Form 4797) 10				100	
11 Other income (loss) (see instructions) Type 12 12 13 13 13 13 13				10	
12 Section 173 deduction (attach Form 4562) 12 13a 13b					
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F Other credits (see instructions) Type 15f	ပ်		Other rental cradite (see instructions) Type		
16a Name of country or U.S. possession 16b b Gross income from all sources 16b c Gross income sourced at partner level 16c Foreign gross income sourced at partnership level 16f Deductions allocated and apportioned at partnership level 16f Deductions allocated and apportioned at partnership level 16f Deductions allocated and apportioned at partnership level to foreign source income 1 Passive category 3 General category k Other (altach statement) 16k I Total foreign taxes (check one): Paid Accrued 16l m Reduction in taxes available for credit (attach statement) 16m n Other foreign tax information (attach statement) 17a Deductions allocated and apportioned at partnership level to foreign source income 16k I Total foreign taxes (check one): Paid Accrued 16l m Reduction in taxes available for credit (attach statement) 16m n Other foreign tax information (attach statement) 17a b Adjusted gain or loss 17a d Oil, gas, and geothermal properties - gross income 17d d Oil, gas, and geothermal properties - deductions 17c d Oil, gas, and geothermal properties - deductions 17f 18a Tax-exempt interest income 18a b Other tax-exempt interest income 18a b Distributions of cash and marketable securities 19a b Distributions of other property 19b 20a Investment expenses 20a b Investment expenses 20a C Other items and amounts (attach statement) 20a Destributions of Other property 20a Destributions and amounts (attach statement)					
B Gross income from all sources 16b 16c			Mal-	101	
C Gross income sourced at partner level Foreign gross income sourced at partnership level d Passive category ▶ e General category ▶ f Other (attach statement) Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) I Total foreign taxes (check one): ▶ paid Accrued I Total foreign taxes (check one): ▶ Paid Accrued I Total foreign taxes (check one): ▶ Paid Accrued I Total foreign taxes (check one): Paid Accrued I Total foreign tax information (attach statement) I Ta Post-1986 depreciation adjustment, Depletion (other than oil and gas) C Depletion (other than oil and gas) I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal properties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, and geothermal groperties - deductions I Total Goil, gas, gas, gas, gas, gas,				16b	
Deductions allocated and apportioned at partnership level to foreign source income i Passive category j General category k Other (attach statement) I Total foreign taxes (check one): Paid Accrued m Reduction in taxes available for credit (attach statement) 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 e Oil, gas, and geothermal properties - deductions 17e f Other AMT items (attach statement) 17f 18a Tax-exempt income 18a b Other tax-exempt income 18b c Nondeductible expenses 18c 19a Distributions of cash and marketable securities b Distributions of other property 19b 20a Investment income 20a b Investment expenses 20b c Other items and amounts (attach statement)	ဋ				
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b Adjusted gain or loss c Depletion (other than oil and gas). d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement). 176 18a Tax-exempt interest income b Other tax-exempt income c Nondeductible expenses 19a Distributions of cash and marketable securities b Distributions of other property 20a Investment income b Investment expenses c Other items and amounts (attach statement)	×	17 a		17a	
18a Tax-exempt interest income	Tay			17b	
18a Tax-exempt interest income	Ite		Depletion (other than oil and gas)	17c	
18a Tax-exempt interest income	imi (T)	d	Oil, gas, and geothermal properties - gross income	17d	
18a Tax-exempt interest income	Ain	е	Oil, gas, and geothermal properties - deductions	17e	
b Other tax-exempt income		f	Other AMT items (attach statement)	17f	
c Other items and amounts (attach statement)	_	18 a		18a	
c Other items and amounts (attach statement)	lţi.			18b	
c Other items and amounts (attach statement)	шa	С	Nondeductible expenses	18c	
c Other items and amounts (attach statement)	اوتا			19a	
c Other items and amounts (attach statement)	<u>=</u>	b			
c Other items and amounts (attach statement)	Jer	20 a			
c Other items and amounts (attach statement)	#	b		20b	
		С	Other items and amounts (attach statement)		Form 8865 (2015)

	Beginnir	ng of tax year	End of tax year		
Assets	(a)	(b)	(c)	(d)	
1 Cash					
2 a Trade notes and accounts receivable				June 18-14-2 Co	
b Less allowance for bad debts					
3 Inventories					
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets (attach statement)					
7a 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					
0 a Depletable assets					
b Less accumulated depletion					
1 Land (net of any amortization)					
2 a Intangible assets (amortizable only)					
b Less accumulated amortization					
3 Other assets (attach statement)	WILLIAM TO THE	7	AND SOME AND THE		
4 Total assets					
Liabilities and Capital					
5 Accounts payable					
6 Mortgages, notes, bonds payable in less than 1 year					
7 Other current liabilities (attach statement)					
8 All nonrecourse loans		A United the Land			
9 a Loans from partners (or persons related to partners)		1			
b Mortgages, notes, bonds payable in 1 year or more					
Other liabilities (attach statement)					
1 Partners' capital accounts					
2 Total liabilities and capital			DAME THE PROPERTY OF		

Schedule M Balance Sheets for Interest A	llocation	
	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category	A CONTRACTOR OF THE CONTRACTOR	
b General category		
c Other (attach statement)		
Schedule M-1 Reconciliation of Income (Los 1, is answered "Yes.")	s) per Books With Income (Loss) per Return. (Not red	quired if Item H9, p
	6 Income recorded on books this	
Net income (loss) per books	year not included on Schedule K,	
Income included on Schedule K.	lines 1 through 11 (itemize):	
lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10,	a Tax-exempt interest \$	
and 11 not recorded on books		
this year (itemize):	7 Deductions included on Schedule	
Guaranteed payments (other	K, lines 1 through 13d, and 16l not	
than health insurance)	charged against book income this	
Expenses recorded on books		
this year not included on	year (itemize): a Depreciation \$	
Schedule K, lines 1 through		
13d, and 16I (itemize):		
a Depreciation \$		
b Travel and entertainment \$	8 Add lines 6 and 7	
	9 Income (loss). Subtract line 8	
Add lines 1 through 4	from line 5	1.057 05
	Accounts. (Not required if Item H9, page 1, is answere	ed "Yes.")
Balance at beginning of year		
Capital contributed:	b Property	
a Cash	7 Other decreases (itemize):	
b Property		
Net income (loss) per books		
Other increases (itemize):		
	8 Add lines 6 and 7	
	9 Balance at end of year. Subtract	
5 Add lines 1 through 4	line 8 from line 5	

Form **8865** (2015)

Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities Schedule N

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				
	Sales of property rights (patents, trademarks, etc.) Compensation received for technical, managerial, engineering, construction, or like services				
4	Commissions received				
6	Rents, royalties, and license fees received				
	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				-
	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)

OMB No. 1545-1668

Department of the Treasury Internal Revenue Service Name of transferor

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.

Filer's identifying number

ARIZONA STA		TY FOUNDA					6051042	
Name of foreign partn				EIN (if any)		Referen	nce ID number (see ins	tructions)
BLUE WATER	ENERGY FUND	I-A, LP		98-1075246				
Part I Tra	nsfers Reporta	ble Under Se	ection 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	Section alloca meth	704(c) ation	(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 In	formation Requ	ired To Be R	eported (see ins	structions):				
Part II Dis	positions Repo	rtable 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	recog	f) ciation pture inized nership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or

section 904(f)(5)(F)?..... For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

Yes

Part III

X No

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW BLUE WATER ENERGY FUND I-A, LP

FORM 8865, PAGE 1 DETAIL

ATTACHMENT 1

ITEM G4 - LOCATION OF BOOKS AND RECORDS

ADDRESS LINE 1:

AZTEC FIN. SERVICES (GUERNSEY) LTD E. WING TRAFALGAR CT LES BANQUES ST PETER PORT GK

ADDRESS LINE 2:

CITY:

COUNTRY:

POSTAL CODE:

GY1 3PP

FORM 8865, PAGE 2 DETAIL

NAME

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	CVC	000	
	17.4.4	17.0	
	ľ		

ADDRESS

ID NUMBER FOR PERS

N/A

	OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM	MINING AND MANUFACTURING COMPANY	EMPL RET INCOME PLAN TRUST OF MINNESOTA
277 EAST TOWN STREET COLUMBUS	OHIO PUBLIC EMPLOYEES RET SYSTEM	ST PAUL .	3M CENTER BUILDING 224-5-S-21
SET OH 43215	YEES RET SYSTEM	MN 55144	3 224-5-S-21

31-6401653

86-6051042

ATTACHMENT 3

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE				TOTAL ORDINARY	T) O
NAME	ADDRESS		ID NUMBER	INCOME OR LOSS	dHSd
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 FINANICAL SERVICES (GUERNSEY) LIMITED EAST WING TRAFALGAR COURT LES BA ST PETER PORT GK	BANQUES	98-1	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	E) W	FOREIGNUS		×

FORM 8865, PAGE 2 DETAIL

OCHEDOLIC IS A CHARLES OF COMMENT	סטודעני	ID NIMBER	TOTAL ORDINARY	FOR
NAME				
DRILLING SYSTEMS GUERNSEY LIMITED	C/O AZTEC FINANCIAL SERVICES LTD EAST WING TRAFALGAR ST LES BANQUES	98-1312887		
	ST PETER PORT			
	GK			
	GY1 3PP			
EXCELLENCE LOGGING TOPCO SCA	7 RUE LOU HEMMER	98-1252268		
	LUXEMBOURG			
	LU			
	L-1748			
WELLESLEY GUERNSEY INVESTMENT LIMITED	C/O AZTEC FINANCIAL SERVICES LTD	98-1224689		
	EAST WING TRAFALGAR CT LES BANQUES			
	ST PETER PORT			
	GK			
	GY1 3PP			

Department of the Treasury

Return of U.S. Persons With Respect to Certain Foreign Partnerships 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 heginning 01/01/2015 and ending 12/31/2015.

OMB No. 1545-1668

	ginning 01/01/2015		/ 31/ 2013 .	Lau	Sequence	No. 110
Name of person filing this return			ler's identifying num			
ARIZONA STATE UNIVERSITY			86-605			
Filer's address (if you are not filing this form wi	th your tax return) A Cat	egory of filer (see Cat	egories of Filers in the	instructions and chec	k applicable box	(es)):
	B File	er's tax year beginning	07/01/201	5 , and ending	06/30,	/2016
C Filer's share of liabilities: Nonrecours	e\$ Quali	ified nonrecourse	financing \$	Other \$		
D If filer is a member of a consolidate	d group but not the parent,	enter the following	information about the	e parent:		
Name		EI				
Address						
E Check if any excepted specified for	eion financial assets are ren	orted on this form (see instructions)			3 3 7 4 7
F Information about certain other part	-		, , ,			
Thromaton about contain outer part	TIGIS (SCO III GUI GUI GIOTIS)			(4) Ch	eck applicable b	ox(es)
(1) Name	(2) Addres	ss	(3) Identifying num	ber Category 1	Category 2	Constructive
				Catogory :	outogory z	awner
						-
				D/a) FINI (%		1
G1 Name and address of foreign partne	rsnip			2(a) EIN (if a	• •	
HELIOS INVESTORS III LP				98-119		
PO BOX 309 UGLAND HOUSE				2(b) Referen	nce ID number	(see instr.)
GRAND CAYMAN						
CJ, KY1-1104				3 Country ur	nder whose la	ws organized
				CJ		
4 Date of 5 Principal place				unctional currency	8b Exchan	ige rate
organization business	activity code nun		MENTS	USD	(566 1115	str.)
11/14/2013 CJ	523900	Keres.			1.00	0000300000
H Provide the following information for	r the foreign partnership's ta	ax year:			***	
United States			Form 1042 e Center where Form 1	Form 8804 065 or 1065-B is filed:	Form 100	65 or 1065-E
3 Name and address of foreign partni organization, if any M&C CORPORATE SERVICE LTD PO BOX 309	ership's agent in country of	4 Name record and re	and address of pers s of the foreign part cords, if different	on(s) with custody nership, and the loo	of the books ar cation of such t	nd books
GRAND CAYMAN						
CJ, KY1-1104					TT	TorT
5 Were any special allocations made b 6 Enter the number of Forms 8858, In	formation Return of U.S. Per	rsons With Respec	t To Foreign Disregar		Yes	X No
attached to this return (see instructio					-	
7 How is this partnership classified un	•		7 1 2 3			
8 a Does the filer have an interest in the foreign					T	
unit under Reg 1 1503(d)-1(b)(4) or part of					Yes	⊢ No
b If "Yes," does the separate unit or combin		isolidated loss as defi	ned in Reg 1,1503(d)-1	(b)(5)(ii)?	Yes	L No
 Does this partnership meet both of the The partnership's total receipts for 		\$250,000 and) -			
 The value of the partnership's tot. 	al assets at the end of the ta	ax year was less tha	an \$1 million.		Yes	☐ No
If "Yes," do not complete Schedules	L, M-1, and M-2			d - 4 - 4 4 4 - 4	ha haat af aan laa	
Sign Here Under penalties of perjury, I de and belief, it is true, correct, at a information of which preparer h Separately	nd complete. Declaration of pre	return, including accomparer (other than gen	eral partner or limited lia	bility company membe	r) is based on all	owieage
and Not With Your Tax Signature of general partn	er or limited liability company me	ember	D	ate		
Print/Type preparer's name		s signature	Date	Check	if PTIN	
Paid Print/Type preparers name	Freparers	a arginature	Date		nployed	
Preparer						
Has Only				Firm's		
Use Only Firm's address ▶				Phone	no.	

PAGE 111

				~
P	B	a	e	Z

			b Owns a const		Check if	Check it
	Name	Address	Identifying nun	nber (if any	foreign person	direct partner
chedule A-1		Foreign Partnership (see instr		a su muma h a v	(if any)	Check foreign
	Name	Address	Identifyli	ng number	(ir any)	persor
es the partne	rship have any other fore	ign person as a direct partner?	or domestic) in whic	h the for	X Yes	N Nip own
	direct interest or inc	irectly owns a 10% interest. Address	EIN		Total ordinary	Check
ATTACHMENT	Name	Audress	(if any)		income or loss	partners
hedule B	Income Statement	- Trade or Business Income ncome and expenses on lines 1a to	arough 22 helow. See t	ne instruc	tions for more inf	ormatic
		1 - 1				
b Less r 2 Cost c 3 Gross 4 Ordina 5 Net fa 6 Net ga	eturns and allowances of goods sold of goods sold of goods. Subtract line 2 from the graph of th	m line 1c	s (attach statement) *	1c 2 3 4 5 6 7		
b Less r Cost c Gross Gross Gross Gross Fording Net fa Net ga Total i	eturns and allowances of goods sold profit. Subtract line 2 from the profit (loss) from other profit (loss) (attach Sain (loss) from Form 479 income (loss) (attach staticome (loss). Combine	m line 1c	s (attach statement) *	2 3 4 5 6		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salari 10 Guara	eturns and allowances of goods sold profit. Subtract line 2 from the profit (loss) from of the profit (loss) (attach Sain (loss) from Form 479 income (loss). Combine and wages (other that inteed payments to partners of goods and sold the profit of the payments to partners of goods and wages (other that inteed payments to partners of goods sold the payments to partners of goods and wages (other that inteed payments to partners of goods sold the payments to partners of goods and wages (other that inteed payments to partners of goods sold the payments of goods and the payments of goods sold the payments of goods and the payments of goods sold the payments of goods and the payments of goods sold the payments of goods and goods	m line 1c	s (attach statement) *)	2 3 4 5 6 7 8 9		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salari 10 Guara	eturns and allowances of goods sold	m line 1c	s (attach statement) *	2 3 4 5 6 7 8 9 10 11		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salari 10 Guara 11 Repair 12 Bad do 13 Rent	eturns and allowances of goods sold	m line 1c	dits)	2 3 4 5 6 7 8 9 10 11 12 13		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salario 10 Guara 11 Repair 12 Bad do 13 Rent 14 Taxes	eturns and allowances of goods sold	m line 1c	s (attach statement) *	2 3 4 5 6 7 8 9 10 11		
b Less r 2 Cost c 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salaria 10 Guara 11 Repair 12 Bad de 13 Rent 14 Taxes 15 Interes	eturns and allowances of goods sold	m line 1c	s (attach statement) *	2 3 4 5 6 7 8 9 10 11 12 13 14 15		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salaria 10 Guara 11 Repai 12 Bad do 13 Rent 14 Taxes 15 Interes 16 a Depre b Less of	eturns and allowances of goods sold	m line 1c	dits)	2 3 4 5 6 7 8 9 10 11 12 13 14 15		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salaria 10 Guara 11 Repair 12 Bad do 13 Rent 14 Taxes 15 Interes 16 a Depre b Less of 17 Deple	returns and allowances of goods sold	m line 1c	dits)	2 3 4 5 6 7 8 9 10 11 12 13 14 15		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salaria 10 Guara 11 Repair 12 Bad da 13 Rent 14 Taxes 15 Interes 16 Depre 16 Deple 18 Retire	returns and allowances of goods sold	m line 1c her partnerships, estates, and trust chedule F (Form 1040)) 7, Part II, line 17 (attach Form 4797 tement) ines 3 through 7 n to partners) (less employment creers h Form 4562) ewhere on return nd gas depletion.)	dits)	2 3 4 5 6 7 8 9 10 11 12 13 14 15		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salario 10 Guara 11 Repair 12 Bad do 13 Rent 14 Taxes 15 Interes 16 Depre b Less of 17 Deple 18 Retire 19 Emplo	returns and allowances of goods sold	m line 1c	dits)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16c 17 18		
b Less r 2 Cost of 3 Gross 4 Ordina 5 Net fa 6 Net ga 7 Other 8 Total i 9 Salaria 10 Guara 11 Repair 12 Bad da 13 Rent 14 Taxes 15 Interes 16 Depre b Less of 17 Deple 18 Retire 19 Emplo 20 Other	returns and allowances of goods sold	m line 1c	dits)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16c 17 18 19		

Form 886	5 (2015)			Page 3
Sched	ule K	Partners' Distributive Share Items		Total amount
	1	Ordinary business income (loss) (page 2, line 22)	1	
	2	Net rental real estate income (loss) (attach Form 8825)	2	
		Other gross rental income (loss)		
	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	
SSC		Interest income	5	
Ĭ.		Dividends: a Ordinary dividends	6a	
Income (Loss)	Ū	b Qualified dividends		
	7	Royalties	7	
<u>2</u>		Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
- 1		Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b	Collectibles (28%) gain (loss)	7	
		Unrecaptured section 1250 gain (attach statement).		
		Net section 1231 gain (loss) (attach Form 4797)	10	
	10 11	Other income (loss) (see instructions) Type	11	
- (0		Section 179 deduction (attach Form 4562)	-	
Deductions	12		13a	
- ij		Contributions	13b	
퓱		Investment interest expense	13c(2)	
)ec		Section 59(e)(2) expenditures: (1) Type ► (2) Amount ►	13d	
	d	Other deductions (see instructions) Type		
Self- Employ- ment	14 a	Net earnings (loss) from self-employment		
Self- mploy ment	b	Gross farming or fishing income		
Credits Er	C	Gross nonfarm income.		
		Low-income housing credit (section 42(j)(5))	-	
		Low-income housing credit (other)		
	С	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
Š	d	Other rental real estate credits (see instructions) Type >	15d	
- 1	е	Other rental credits (see instructions) Type ▶	15e	
	f	Other credits (see instructions) Type ▶	15f	
		Name of country or U.S. possession ▶	466	
,, l		Gross income from all sources		
Ë	С	Gross income sourced at partner level	16c	
ij		Foreign gross income sourced at partnership level	105	
Transactions	d	Passive category Passiv	16f	
an		Deductions allocated and apportioned at partner level	401	
	g	Interest expense ▶ h Other	16h	
igi		Deductions allocated and apportioned at partnership level to foreign source income	4.01	
Foreign	i	Passive category General category k Other (attach statement)		
ъ.	4	Total foreign taxes (check one): ▶ Paid Accrued		
	m	Reduction in taxes available for credit (attach statement)	16m	
	n	Other foreign tax information (attach statement)		
. × σ	17 a	Post-1986 depreciation adjustment,	17a	
tive Ta	b	Adjusted gain or loss		
un (С	Depletion (other than oil and gas)		
Tim MT	d	Oil, gas, and geothermal properties - gross income		
Alternative Minimum Tax (AMT) Items	е	Oil, gas, and geothermal properties - deductions		
	f	Other AMT items (attach statement)		
L C	18 a	Tax-exempt interest income		
atic	b	Other tax-exempt income		
ξÜ	С	Nondeductible expenses		
Į.	19 a	Distributions of cash and marketable securities		
드	b	Distributions of other property		
Other Information	20 a	Investment income		
5	b	Investment expenses	20b	
	С	Other items and amounts (attach statement)	-	Form 8865 (2015)

Total liabilities and capital

Form 8865 (2015) Page 4 Balance Sheets per Books. (Not required if Item H9, page 1, is answered "Yes.") Schedule L End of tax year Beginning of tax year (c) (d) **Assets** 2 a Trade notes and accounts receivable **b** Less allowance for bad debts 3 Inventories U.S. government obligations 4 5 Tax-exempt securities 6 Other current assets (attach statement) 7a Loans to partners (or persons related to **b** Mortgage and real estate loans . . . 8 Other investments (attach statement) 9 a Buildings and other depreciable assets **b** Less accumulated depreciation . . . **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 Liabilities and Capital Accounts payable 15 16 Mortgages, notes, bonds payable in less than 1 year 17 Other current liabilities (attach stalement) 18 All nonrecourse loans , . . . 19 a Loans from partners (or persons related to partners) b Mortgages, notes, bonds payable in 1 year or more Other liabilities (attach statement) . . 20 Partners' capital accounts

Form **8865** (2015)

Schedule M B	Salance Sheets for Interest A	Allocation		
			(a) Beginning of tax year	(b) End of tax year
1 Total U.S. asset	ts			
2 Total foreign as	ssets	A part of the same		1/4
	ry			
	ory			
	statement)			
Schedule M-1	Reconciliation of Income (Los	ss) per Books With	Income (Loss) per Return. (Not	required if Item H9, page
	, is answered "Yes.")	,	\$1000 PM	
	1	6	ncome recorded on books this	
1 Net income (lo:	ss) per books	,	vear not included on Schedule K,	
	ed on Schedule K.		ines 1 through 11 (itemize):	
	5, 6a, 7, 8, 9a, 10,		Γax-exempt interest \$	
	corded on books		an enempt made at	
this year (itemize		7	Deductions included on Schedule	
, ,	payments (other		K, lines 1 through 13d, and 16l not	
	urance)		charged against book income this	
	orded on books		/ear (itemize):	
•	ot included on		Depreciation \$	
•	lines 1 through	u	Sepreciation 4	
	- 1			
13d, and 16I (i				
a Depreciation \$			Add lines 6 and 7	
b Travel and ento	ertainment \$		ncome (loss). Subtract line 8	
5 Add lines 1 thr	ough 4	A / / / / /	from line 5	iorad "Vaa "V
			uired if Item H9, page 1, is answ	rered res.)
 Balance at beg 		6	Distributions: a Cash	
2 Capital contrib	uted:		b Property	
b .	a Cash	7	Other decreases (itemize):	
	b Property			
3 Net income (lo	ss) per books			
4 Other increase	s (itemize):			
			Add lines 6 and 7	
			Balance at end of year. Subtract	
5 Add lines 1 thr	ough 4		line 8 from line 5 ,	Form 8865 (201

Form 8865 (2015)

Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities Schedule N

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).

-				4 3 A 4b 4	(4) A 11.0
	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				
	Sales of property rights				
_	(patents, trademarks, etc.)				
3	Compensation received for technical, managerial, engineering, construction, or like services				
4	Commissions received,			1	
5	Rents, royalties, and license fees received				
6	Distributions received				
	Interest received				
8	Other				
-	Add lines 1 through 8				
10	Purchases of inventory		<u> </u>		
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			14	
	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					
	the maximum loan balance during the year). See				
	instructions				
21	Amounts loaned (enter the				
	maximum loan balance				
	during the year). See instructions.				
_	mondonomor - 1, - 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,				Form 8865 (2015

SCHEDULE O (Form 8865)

OMB No. 1545-1668

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. Department of the Treasury Internal Revenue Service Filer's identifying number Name of transferor 86-6051042 ARIZONA STATE UNIVERSITY FOUNDATION Reference ID number (see instructions) Name of foreign partnership EIN (if any) 98-1195134 HELIOS INVESTORS III LP

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							
nventory							
Tangible property used in trade or business							
Intangible property							
Other property							
Supplemental In	formation Requ	aired To Be R	eported (see instr	uctions):			
Part II Dis	positions Repo	rtable 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
					on under section		

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

86-6051042

ATTACHMENT 1

FORM 8865, PAGE 2 DETAIL

ACORN HOLDINGS LIMITED	PAYMENT SOLUTIONS INTERNATIONAL SARL	SCHEDULE A-2 - AFFILIATION SCHEDULE NAME
EBENE CYBERCITY, 35	L-2163 LUXEMBOURG LU	ADDRESS
98-1293106	98-1293229	ID NUMBER INCOME OR LOSS
×	×	ARY FOR

EDE 8865

Department of the Treasury

Return of U.S. Persons With Respect to **Certain Foreign Partnerships**

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 01/01/2015 , and ending 12/31/2015

OMB No. 1545-1568

Attachment Sequence No. 118

Internal Revenue Service beginning Filer's identifying number Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW 86-6051042 Category of filer (see Categories of Filers in the instructions and check applicable box(es)): Filer's address (if you are not filing this form with your tax return) 3 X 07/01/2015 06/30/2016 and ending B Filer's tax year beginning Other \$ Qualified nonrecourse financing \$ Filer's share of liabilities: Nonrecourse \$ If filer is a member of a consolidated group but not the parent, enter the following information about the parent: EIN Name Address Check if any excepted specified foreign financial assets are reported on this form (see instructions) Information about certain other partners (see instructions) (4) Check applicable box(es) (3) Identifying number (1) Name (2) Address Category 2 2(a) EIN (if any) G1 Name and address of foreign partnership 98-1091392 RESOURCE CAPITAL FUND VI LP 2(b) Reference ID number (see instr.) C/O RCF MANAGEMENT LLC, 1400 16TH ST, STE 200 DENVER, CO 80202 3 Country under whose laws organized 8a Functional currency 8b Exchange rate Principal business 5 Principal place of 6 Principal business Date of activity INVESTING (see instr.) organization business activity code number USD 523900 H Provide the following information for the foreign partnership's tax year 2 Check if the foreign partnership must file: Name, address, and identifying number of agent (if any) in the United States X Form 1065 or 1065-B Form 1042 Form 8804 C/O RCF MANAGEMENT LLC Service Center where Form 1065 or 1065-B is filed: 1400 16TH ST, STE 200 OGDEN DENVER, CO 80202 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 Name and address of foreign partnership's agent in country of organization, if any X Yes 6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, 7 How is this partnership classified under the law of the country in which it is organized? EXEMPTED LIMITED PARTNERSHIP 8 a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unil 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)?... 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. 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 Sign Here Only If You Are Filing This Form Separately and Not With Your Tax information of which preparer has any knowledge. Signature of general partner or limited liability company member Date Return, Dale Check if PTIN Preparer's signature Print/Type preparer's name Paid self-employed Preparer Firm's EIN ▶ Firm's name **Use Only** Phone no. Firm's address

Sc	hedule A	Constructive Own box b, enter the n interest you constr a X Owns a direct is	ership of Partnership Interest. C ame, address, and U.S. taxpayer uctively own. See instructions.	neck the boxes the dentifying number b Owns a const	at apply r (if any) ructive inte	to the of the	filer. If y e person(ou check s) whose
	Na	me	Address	Identifying nu	mber (if any	/)	Check if foreign person	Check if direct partner
Sc	hedule A-1	Certain Partners of	Foreign Partnership (see instruc	tions)				
		me	Address		ng number	(if any)		Check If foreign person
	hedule A-2	Affiliation Schedul	eign person as a direct partner?e. E. List all partnerships (foreign or directly owns a 10% interest.				Yes partnershi	
	Na	ime	Address	EIN (if any)		al ordinary ome or loss	Check if foreign partnership
Sc Cau	hedule B	ncome Statement ly trade or business	Trade or Business Income ncome and expenses on lines 1a thro	ugh 22 below. See t	he instruc	tions fo	or more info	ormation,
Income	b Less retul2 Cost of go3 Gross pro4 Ordinary i5 Net farm6 Net gain (rns and allowances pods sold fit. Subtract line 2 from come (loss) from coprofit (loss) (attach Soloss) from Form 479	tement)	ttach statement) *	1c 2 3 4 5 6 7			
Deductions (see instructions for limitations)	9 Salaries a 10 Guarante 11 Repairs a 12 Bad debts 13 Rent . 14 Taxes and 15 Interest .	and wages (other that ed payments to parth and maintenance	lines 3 through 7 n to partners) (less employment credits ers ch Form 4562)		8 9 10 11 12 13 14 15			
Deductions (see in	b Less depi17 Depletion18 Retireme19 Employee	reciation reported els (Do not deduct oil a nt plans, etc e benefit programs	newhere on return		16c 17 18 19 20			
			unts shown in the far right column for lines rom trade or business activities. Subtract l		21		- 0	865 (2015

JSA

1 Ordinary ausiness income (loss) (page 2, lina 22) 1 2 2 Not rental real estate income (loss) (page 2, lina 22) 2 3 Other gross rental income (loss) (attach Form 8825) 2 3 3 Other pross rental income (loss) (attach Form 8825) 2 3 Other pross rental income (loss) (attach form 8825) 3 0 Other net rental income (loss) (attach statement) 3 3 0 Other net rental income (loss) (attach statement) 3 0 Other net rental income (loss) Other line 3 3 0 Other net rental income (loss) Other line 3 0 Other net rental income (loss) Other line 3 0 Other net rental income (loss) Other net line 3	Form 886					Page 3
2 Net rental real estate income (loss) (attach Form 8825) 3 3 3 3 3 3 3 3 3	Sched	ule K	Partners' Distributive Share Items	-	Total amount	
Sa		1	Ordinary business income (loss) (page 2, line 22)	1		
33		2	Net rental real estate income (loss) (attach Form 8825)	2		
B		3a				
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 6b 7 Royallies 7 Royallies 7 8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) 8 9 Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a 9 Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a 9 Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a 9 Net section 1231 gain (loss) (attach Schedule D (Form 1065)) 9a 9 Net section 1231 gain (loss) (attach Form 4797) 10 10 Net section 1231 gain (loss) (attach Form 4797) 11 11 Other income (loss) (see instructions) Type 11 12 Section 178 deduction (attach Form 4562) 12 13 Contributions 13 13 Contributions 13 13 Divestment interest expense 13 14 Net earnings (loss) (see instructions) Type (2) Amount 14 15 Divestment interest expense 13 15 Divestment interest expense 14 16 Divestment interest expense 15 16 Divestment expe						
Section 173 deduction (attach Form 4562) 11 11 12 13 13 13 13 13				3 c		
Solution	_			4		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	SS					
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	ا رُد					-
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	9	O		- Ou		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	on	7		7		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) 9a	20					
B Collectibles (28%) gain (loss) 9b 9c 10 10 10 10 10 10 10 1	_					
C Unrecaptured section 1250 gain (attach statement) 9c 10 10 Net section 1231 gain (loss) (attach Form 4797) 10 11 11 11 11 12 12 12				9a		-
10		b				
11 Other income (loss) (see instructions) Type				4.0		
12 Section 179 deduction (attach Form 4562) 12 13a 13b 13b 13b 13b 13b 13b 13b 13c 13b 13c 13b 13c 13b 13c 13c 13b 13c 13c 13b 13c		10				
13a 13a 13a 13a 13a 13b 15a 13b 15c		11				
14a Net earnings (loss) from self-employment 14a	ns.	12	Section 179 deduction (attach Form 4562)	12		
14a Net earnings (loss) from self-employment 14a	. <u>ē</u>	13 a	Contributions	13a		
14a Net earnings (loss) from self-employment 14a	nc.	b	Investment interest expense	13b		
14a Net earnings (loss) from self-employment 14a	ed	С	Section 59(e)(2) expenditures: (1) Type ▶(2) Amount ▶	13c(2)		
15a Low-income housing credit (section 42(j)(5)). 15a	_					
15a Low-income housing credit (section 42(j)(5)). 15a	٠ ڄـٰ	14 a	Net earnings (loss) from self-employment	14a		
15a Low-income housing credit (section 42(j)(5)). 15a	Self			14b		
15a Low-income housing credit (section 42(j)(5)). 15a	SEE			14c		
b Low-income housing credit (other) c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) d Other rental real estate credits (see instructions) e Other credits (see instructions) f Other credits (see instructions) Type ▶ 156 156 157 158 159 159 150 150 150 150 150 150	-					
C Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	Credits			15b		
Type ► 15e f Other credits (see instructions) Type ► 15f 16a Name of country or U.S. possession ► 16b c Gross income from all sources 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) Deductions allocated and apportioned at partnership level to foreign source income i Passive category ► j General category ► k Other (attach statement) I Total foreign taxes (check one): ► Paid Accrued 16d m Reduction in taxes available for credit (attach statement) Total foreign tax information (attach statement) Total foreign tax informa				_		
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State Stat						
Suppose Suppo		_	Other credits (see instructions)			
b Gross income from all sources c Gross income sourced at partner level Foreign gross income sourced at partnership level d Passive category e General category for the control of the co				131		
C Gross income sourced at partner level Foreign gross income sourced at partnership level d Passive calegory ▶ e General category ▶ f Other (attach statement) Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) I Total foreign taxes (check one): ▶ Paid Accrued m Reduction in taxes available for credit (attach statement) 17a Post-1986 depreciation adjustment b Adjusted gain or loss c Depletion (other than oil and gas) d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a				16h		
Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) ▶ 16k I Total foreign taxes (check one): ▶ Paid Accrued m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment. 17a b Adjusted gain or loss c Depletion (other than oil and gas). 17c d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	w					
Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) ▶ 16k I Total foreign taxes (check one): ▶ Paid Accrued m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment. 17a b Adjusted gain or loss c Depletion (other than oil and gas). 17c d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	ü	С		100		
Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) ▶ 16k I Total foreign taxes (check one): ▶ Paid Accrued m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment. 17a b Adjusted gain or loss c Depletion (other than oil and gas). 17c d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	cţi			405		
Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) ▶ 16k I Total foreign taxes (check one): ▶ Paid Accrued m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment. 17a b Adjusted gain or loss c Depletion (other than oil and gas). 17c d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	sa	d		161		
Deductions allocated and apportioned at partnership level to foreign source income i Passive category ▶ j General category ▶ k Other (attach statement) ▶ 16k I Total foreign taxes (check one): ▶ Paid Accrued m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment. 17a b Adjusted gain or loss c Depletion (other than oil and gas). 17c d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	an					
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m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment b Adjusted gain or loss c Depletion (other than oil and gas) d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	gu		Deductions allocated and apportioned at partnership level to foreign source income			
m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment b Adjusted gain or loss c Depletion (other than oil and gas) d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	<u>.e</u>	i	Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k		
m Reduction in taxes available for credit (attach statement) n Other foreign tax information (attach statement) 17a Post-1986 depreciation adjustment b Adjusted gain or loss c Depletion (other than oil and gas) d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a	P.	1	Total foreign taxes (check one): ▶ Paid Accrued	161		
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		m	Reduction in taxes available for credit (attach statement)	16m		
b Adjusted gain or loss c Depletion (other than oil and gas). d Oil, gas, and geothermal properties - gross income e Oil, gas, and geothermal properties - deductions f Other AMT items (attach statement) 18a		n	Other foreign tax information (attach statement)			
10 a Tay avament interest income		17 a	Post-1986 depreciation adjustment	17a		
10 a Tay avament interest income	ve Tay	b	Adjusted gain or loss	17b		
10 a Tay avament interest income	ati m Ite	С		17c		
10 a Tay avament interest income	T m (d		17d		
10 a Tay avament interest income	A Ini	e		17e		
18a	`∑`			17f		
b Other tax-exempt income c Nondeductible expenses 19a Distributions of cash and marketable securities b Distributions of other property 20a Investment income 20a						
c Nondeductible expenses	on					
19 a Distributions of cash and marketable securities b Distributions of other property 20 a Investment income 20 a Investment expenses 20 a	ati				h .	
b Distributions of cash and marketable securities b Distributions of other property 20 a Investment income 20 a Investment expenses	٤					-
20a Investment income 20a	الو					
To a investment income	=					
The Investment evnences	Je.					
b investment expenses	=	b	Investment expenses	206		-
c Other items and amounts (attach statement)		С	Other items and amounts (attach statement)		- 004	CE verse

Page 4 Form 8865 (2015) Balance Sheets per Books. (Not required if Item H9, page 1, is answered "Yes.") Schedule L End of tax year Beginning of tax year (b) (a) Assets 1 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) 7a Loans to partners (or persons related to **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 . . . Other assets (attach statement) . . . 13 Total assets, 14 Liabilities and Capital Accounts payable 15 16 Mortgages, notes, bonds payable in less than 1 year 17 Other current liabilities (attach statement) All nonrecourse loans 18 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) . . Partners' capital accounts Total liabilities and capital

Form 8865 (2015)

9 Balance at end of year. Subtract line 8 from line 5

Form 8865 (2)	015)			Page 5
Schedule	M Balance Sheets for Interest All	ocation		Vision
			(a) Beginning of tax year	(b) End of tax year
1 Total l	J.S. assets			
	foreign assets:			
a Passi	ve category			
	al category			
c Other	(attach statement)			
Schedule	M-1 Reconciliation of Income (Loss 1, is answered "Yes.")	per Books With Income	(Loss) per Return. (Not re	equired if Item H9, page
		6 Income r	recorded on books this	
1 Net in	come (loss) per books	year not i	included on Schedule K,	
	e included on Schedule K.	lines 1 th	rough 11 (itemize):	
lines 1	I, 2, 3c, 5, 6a, 7, 8, 9a, 10,	a Tax-exem	npt interest \$	
	1 not recorded on books			
this ye	ear (itemize):	7 Deduction	s included on Schedule	
3 Guara	inteed payments (other	K, lines 1	through 13d, and 16l not	
than h	nealth insurance)	charged a	against book income this	
	ses recorded on books		ze):	
this	year not included on	a Deprecia	ition \$	
Sched	dule K, lines 1 through			
13d, a	and 16I (itemize):			
a Depre	eciation \$			
b Trave	l and entertainment \$		s 6 and 7	
-			(loss) Subtract line 8	
	nes 1 through 4		5	1.1007 100
Schedule	M-2 Analysis of Partners' Capital A			red "Yes.")
1 Balan	ce at beginning of year	6 Distributi	ons: a Cash	
2 Capita	al contributed:		b Property	
	a Cash	7 Other de	creases (itemize):	
	b Property			
	come (loss) per books			
4 Other	increases (itemize):	-		
		8 Add lines	s 6 and 7	

Form 8865 (2015)

5 Add lines 1 through 4

Form 8865 (2015)

Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities Schedule N

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				
	Sales of property rights (patents, trademarks, etc.) Compensation received for technical, managerial, engineering, construction, or				
4	like services				
5	Rents, royalties, and license fees received				
6 7	Distributions received 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	ar.			
14	Commissions paid				
	Rents, royalties, and license fees paid				
	Distributions paid Interest paid				
	Other				4
19	Add lines 10 through 18				
	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)

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

Department of the Treasury Internal Revenue Service Name of transferor

Filer's identifying number

ARIZONA STA		TY FOUNDA					5051042 ce ID number (see ins	4
Name of foreign partn		TIT ID		EIN (if any) 98-1091392	18	eteren	ce to number (see ins	tructions)
RESOURCE CAI			CO20D	98-1091392	1			
Part I Tra	nsfers Reporta				1 (0)			(a)
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 70 allocation method	on	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAF		1,004,902					. 245
Stock, notes receivable and payable, and other securities								
Inventory								
Tangible property used in trade or business								
Intangible property	1							
Other property								
Supplemental In	formation Requ	lired To Be F	Reported (see in	structions);				
Part II Dis	positions Repo	ortable Unde	r 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) Deprecia recaptu recognia by partne	ıre	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner
ls a	any transfer rep	orted on this	schedule subject	ct to gain recognition	on under sec	ction	904(f)(3) or	

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2015

Yes

Part III

Form **5471**

(Rev_December 2015)

Information Return of U.S. Persons With Respect To Certain Foreign Corporations

► For more information about Form 5471, see www.irs.gov/form5471

Department of the Treasury

Information furnished for the foreign corporation's annual accounting period (tax year required by

Attachment

OMB No 1545-0704

Internal Revenue Service	section 898) (see instructions) I	beginning 01/	01/2015	, and ending	12/31/2	2015 s	equence No	121
Name of person filing this return				dentifying number				
ARIZONA STATE UN	IVERSITY FOUNDATION	FOR A NEW			{	36-60510)42	
Number, street, and room or st	uite no. (or P.O. box number if mail is	not delivered to stree	et address) B (Category of filer (See ins	tructions, Ch	eck applicable	box(es)):	
P.O. BOX 2260				1 (repealed)	2	3 X 4	X 5	
City or lown, state, and ZIP code	9		C E	Inter the total percenta		ign corporation	n's votina	
TEMPE		AZ 85280		tock you owned at the	_	_		NONE %
	7/01/2015 and	dending 06/3	30/2016					
	ified foreign financial assets are repor							
E Person(s) on whose behalf to	his information return is filed:							
						(4) Chec	k applicable	box(es)
(1) Name		(2) Address		(3) Identify	ing number	Shareholder	Officer	Director
Important: Fill in all	applicable lines and sched	dules. All infor	mation mu	st be in English.	All amoui	nts must t	e stated	d in
•	rs unless otherwise indica			J				
1a Name and address of fore		41			b(1) Emplo	yer identifica	ion number	, if any
HARD ASSETS 2X	FUND LTD				FOREIG	NUS		
	ERVICES LTD 89 NEXU:	S WY			b(2) Refere	ence ID numb	er (see instru	uctions)
	ND CAYMAN KY1-9007 (CJ1223200) 4		
CAMANA DATI, GIVI.	NB CHIMIN KII 5007				c Count	try under whose laws incorporated		
					CAYMAN	ISLAND	S	
d Date of incorporation	e Principal place of business	f Principal busi		g Principal busines	s activity	h Fun	ctional curre	ency
·		code nu	mber					
12/23/2004	CJ	5239	00	INVESTING		USD		
	nformation for the foreign corpo	ration's accounti	ing period stat	-				
	tifying number of branch office or age		1	ncome tax return was file	ed, enter:			
United States	, ,	, , , ,				(ii) U.S. ince	ome tax pair	1
			(i) Tax	able income or (loss)			all credits)	
c Name and address of for	eign corporation's statutory or resider	nt agent in country	d Name an	d address (including co	rporate depar	tment, if appli	cable) of per	son (or
of incorporation	,	,		with custody of the book on of such books and re			n corporatio	on, and
			the locati	on of such books and it	scorus, ii uine	rent		
Schedule A Stock	of the Foreign Corporati	on	-					
OTHER DISTANCE OF THE PARTY OF	or and recognition por au			(b) Number of	shares issued	and outstand	ing	
(a) D	escription of each class of stock		/il	Beginning of annual			d of annual	
(0) 0	occupation of dadit stage of clock			accounting period			nting period	
CIACC A				37,618.398		MONE		
CLASS A				31,010.390		NONE		
			1 1					
F B	Act Notice see instructions					Enr	5471 /0	ev 12-2015

Page 2

(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	CLASS A SERIES 5	30,000	NONE	111111111
P O BOX 2260		State I		
TEMPE AZ 85280				0.00
86-6051042				
				-
				-
				-
				-
-				
				1
				1
				1
				1

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
	1 a	Gross receipts or sales	1a		
	b	Returns and allowances	1b		
	C	Subtract line 1b from line 1a	1c		
2	2	Cost of goods sold	2		
e :	3	Gross profit (subtract line 2 from line 1c)	3		
Income	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	8	Other income (attach statement)	8		
9	9	Total income (add lines 3 through 8)	9		
10	0	Compensation not deducted elsewhere	10		
11	1 a	Rents	11a		
	b	Royalties and license fees	11b		
2 12		Interest	12		
Ĕ 13		Depreciation not deducted elsewhere	13		
ğ ₁₄		Depletion	14		
Seductions		Taxes (exclude provision for income, war profits, and excess profits taxes) .*.	15		
16	6	Other deductions (attach statement - exclude provision for income, war profits, and excess profits taxes) ATTACHMENT 2	16		454,537
17	7	Total deductions (add lines 10 through 16)	17		454,537
18		Net income or (loss) before extraordinary items, prior period			
Net Income	-	adjustments, and the provision for income, war profits, and excess			
5		profits taxes (subtract line 17 from line 9)	18		-454,537
= ₁₉	9	Extraordinary items and prior period adjustments (see instructions) * *	19		
20		Provision for income, war profits, and excess profits taxes (see instructions) ***	20		
2 21		Current year net income or (loss) per books (combine lines 18 through 20)	21		-454,537
	7				Form 5471 (Rev. 12-2015)

Page 3

		Profits Taxes Paid or Accrued (see instructions) Amount of tax				
(a Name of country o		(c) Conversion rate	(d) In U.S. dollar			
1 U.S.						
2						
3						
5						
6						
7						

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	39,384	61,500
2 a	Trade notes and accounts receivable	2a	2,334,600.	NONE
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). ATTACHMENT. 3	6	32,776,495.	NONE
7	Other investments (attach statement)	7		
8 a	Buildings and other depreciable assets	8a		
ь	Less accumulated depreciation	8b (()
9 a	Depletable assets	9a		
b	Less accumulated depletion	9b ()	()
10	Land (net of any amortization)	10		
11	Intangible assets:			
а	Goodwill	11a		
b	Organization costs	11b		
С	Patents, trademarks, and other intangible assets	11c		
d	Less accumulated amortization for lines 11a, b, and c	11d		()
12	Other assets (attach statement) ATTACHMENT. 4	12	21,830	NONE
13	Total assets	13	35,172,309,	61,5004
	Liabilities and Shareholders' Equity			
14	Accounts payable	14	2,186,912.	NONE
15	Other current liabilities (attach statement)	15		
16	Loans from shareholders and other related persons	16		
17	Other liabilities (attach statement) ATTACHMENT. 5	17	190,437.	61,500.
18	Capital stock:			
а	Preferred stock	18a		
b	Common stock	18b	376.	NONE
19	Paid-in or capital surplus (attach reconciliation) ATTACHMENT. 6	19	37,785,128	NONE
20	Retained earnings	20	-4,990,544	NONE
21	Less cost of treasury stock	21)()
22	Total liabilities and shareholders' equity	22	35,172,309.	61,500.

Fori	n 5471 (Rev. 12-2015)					Page 4
Sc	hedule G Other Information					
1	During the tax year, did the foreign corpora	tion own at least a 10% interest	directly or indirectly, in any foreign		Yes	No
'	partnership?	tion own at loads a 1070 intorest	ATO	CH.	7 X	
	If "Yes," see the instructions for required star					
2	During the tax year, did the foreign corpora					X
3	During the tax year, did the foreign corpora				2000000	
_	from their owners under Regulations section					X
	If "Yes," you are generally required to attack					
4	During the tax year, was the foreign corpor	ation a participant in any cost sha	aring arrangement?			X
5	During the course of the tax year, did the fo	oreign corporation become a par	ticipant in any cost sharing arranger	nent?.		X
6	During the tax year, did the foreign corpora	tion participate in any reportable	e transaction as defined in Regulation	ns		
	section 1.6011-4?					X
	If "Yes," attach Form(s) 8886 if required by					
7	During the tax year, did the foreign corpora			der		
	section 901(m)?					X
8	During the tax year, did the foreign corpora	tion pay or accrue foreign taxes	to which section 909 applies, or tre	at		100
_	foreign taxes that were previously suspend		r suspended?		exercise	X
S	chedule H Current Earnings and P	rofits (see instructions)				
lm	portant: Enter the amounts on lines				45.4	F 2 M
1	Current year net income or (loss) per foreign	n books of account		1	-454,	537.
	Pr.					
2	Net adjustments made to line 1 to	N. A	Not			
	determine current earnings and profits	Net	Net			
	according to U.S. financial and tax	Additions	Subtractions			
	accounting standards (see instructions):					
	Capital gains or losses					
	Depreciation and amortization					
c	Depletion					
C	Investment or incentive allowance					
	Charges to statutory reserves					
f	Inventory adjustments					
ç	_					
ŀ	Other (attach statement)					
3	Total net additions					
4	Total net subtractions			- 4	1.00	
	Current earnings and profits (line 1 plus line			5a	-454,	537.
ŀ	DASTM gain or (loss) for foreign corporation	ns that use DASTM (see instructi	ons)	5b		0.6.0
	Combine lines 5a and 5b			5c	-454,	537.
(d Current earnings and profits in U.S. dollars	s (line 5c translated at the approp	riate exchange rate as			
	defined in section 989(b) and the related re	egulations (see instructions))	المعامدة والمتعادية	5d		
_	Enter exchange rate used for line 5d					
	chedule I Summary of Sharehold					_
	tem E on page 1 is completed, a separa		for each Category 4 or 5 filer t	or wh	om reporting is furni	shed on
this	s Form 5471, This schedule I is being co	mpleted for:				
		NAME INTERPOLATION	DOLLAND Id-atifeties number	00	6051042	
Na	me of U.S. shareholder ►ARIZONA ST	TATE UNIVERSITY	F.OOMD Identifying unuper		-6051042	
1	Subpart F income (line 38b, Worksheet Air	n the instructions)		1	NONE	
2	Earnings invested in U.S. property (line 17,			2		
3	Previously excluded subpart F income withdraw			3		
4	Previously excluded export trade income w			.		
	Worksheet D in the instructions)			4		_
5	Factoring income			5		
6	Total of lines 1 through 5. Enter here and			6		
7	Dividends received (translated at spot rate			7		_
8	Exchange gain or (loss) on a distribution of	r previously taxed income		8	V	na Na
					Ye	
•	Was any income of the foreign corporation bl	ocked?				X
•	Did any such income become unblocked dur	ing the tax year (see section 964)	(b))?			
If :	the answer to either question is "Yes," attach	an explanation.				
JSA					Form 5471 (Rev	12-2015)

SCHEDULE J (Form 5471)

(Rev. December 2012)
Department of the Treasury
Internal Revenue Service
Name of parson filling Form

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

Information about Schedule J (Form 5471) and its instructions is at www.irs.gov/form5471.
► Attach to Form 5471.

OMB No. 1545-0704

Name of foreign corporation Name of person filing Form 5471 6a5a For Paperwork Reduction Act Notice, see the Instructions for Form 5471. ω 4 2a Current year E&P Ь b Current year deficit in E&P HARD ASSETS 2X FUND LTD ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW Balance at beginning of year Actual distributions or Balance of previously taxed Amounts included under section 951(a) Total current and accumulated Balance at end of year. (Enter Balance of E&P not previously line 4, minus line 5a) E&P at end of year (line 1 plus previously taxed E&P reclassifications of current year or reclassified under section 959(c) in plus line 2a or line 1 minus line 2b) E&P not previously taxed (line 1 whichever is applicable.) amount from line 6a or line 6b minus line 4, minus line 5b) taxed at end of year (line 3 nonpreviously taxed E&P Actual distributions of Important: Enter amounts in functional currency. Undistributed Earnings (post-86 section 959(c)(3) balance) (a) Post-1986 .2 368 545 Not Previously Taxed (b) Pre-1987 E&P (pre-87 section 959(c)(3) balance) (i) Earnings Invested in U.S. Property EIN (if any) FOREIGNUS (c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances) (ii) Earnings Invested in Excess Passive Assets Reference ID number (see instructions) CJ12232004 Identifying number (iii) Subpart F Income Schedule J (Form 5471) (Rev. 12-2012) (combine columns (d) Total Section (a), (b), and (c)) 964(a) E&P

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

OMB No. 1545-0704

Name of foreign corporation

▶ Information about Schedule M (Form 5471) and its instructions is at www.irs.gov/form5471. Name of person filing Form 5471

Enter the relevant functional currency and the exchange rate used throughout this schedule

Attach to Form 5471. ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW

Identifying number

86-6051042 Reference ID number (see instructions)

HARD ASSETS 2X FUND LTD

FOREIGNUS

112232004

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.

(e) 10% or more U.S. (d) Any other foreign (f) 10% or more U S (c) Any domestic shareholder of shareholder of any corporation or corporation or (a) Transactions controlled foreign (b) U.S. person partnership controlled corporation partnership controlled corporation (other than filing this return controlling the by U.S. person filing by U.S. person filing foreign corporation the U.S. person filing foreign corporation this return this return this return) 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 payments received 6 Compensation received for technical, 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 technical, 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)

SCHEDULE O (Form 5471)

(Rev December 2012)

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.

Department of the Treasury Internal Revenue Service

Identifying number

OMB No 1545-0704

Name of person filing Form 5471 86-6051042 ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW Reference ID number (see instructions) Name of foreign corporation EIN (if any) FOREIGNUS HARD ASSETS 2X FUND LTD

Important: Complete a separate Schedule O for each foreign corporation for which information must be reported.

Part I To Be Complete	ed by U.S. Office	ers and Dire	ctors				
(a) Name of shareholder for who acquisition information is repo	om	(b) Address of shareh		(c) Identifying number of shareholder	(d) Date of origina 10% acquisition	Date of addition	
	-4-					-	
Part II To Be Complete Note: If this return of such persons and	is required because	se one or more s	shareholders bec	ame U.S. person	s, attach a list s	showing the name	
			Shareholder In	nformation		4	
(a)		For	shareholder's latest L	(b) J.S_income tax return		(c) Date (if any) shareh last filed informat	
	Name, address, and identifying number of shareholder(s) filing this schedule		(1) (2) (3) (7) (9) Or return (enter form number) Date return filed Internal Revenue Service where filed		nue Service Center	return under sect 6046 for the fore corporation	
ASU FOUNDATION POBOX 2260	86-605						
rempe, AZ 85280		990T	11/15/2015	15-1	FILED	11/15/201	
Section	B - U.S. Persons	Who Are Offi	cers or Directo	rs of the Forei	gn Corporatio	n (d)	
(a) Name of U _s S _* officer	or director			ress	Socia	(c) as as all security number Ofc	
		Section C - A	cquisition of S	tock			
(a)	(b)	(c)	(d)		(e) Number of share	es acquired	
(a) Name of shareholder(s) filing this schedule	Class of stock acquired	Date of acquisition	Method c acquisitio	/4\	y (2) Indirec	(3) Constructiv	

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule O (Form 5471) (Rev. 12-2012)

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_iS_i 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).

Schedule O (Form 5471) (Rev. 12-2012)

FORM 5471, PAGE 2 DETAIL

$\Delta TT \Delta$	CHMENT	2
ALLA		/

SCH C, LINE 16 - OTHER DEDUCTIONS

MANAGEMENT FEE
PROFESSIONAL FEES
ADMIN FEES
OTHER OPERATING FEES

TOTAL

325,390. 84,945. 35,804. 8,398.

454,537.

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW HARD ASSETS 2X FUND LTD

FORM 5471, PAGE 3 DETAIL

	BEGINNING	ENDING
	US CURRENCY	US CURRENCY
	пα	TACHMENT 3
		THOMALINI J
SCH F, LINE 6 - INVESTMENT IN SUBSIDIARIES		
HARD ASSETS 2X MASTER FUND LTD	32,776,495	NONE
TOTALS	32,776,495.	
	ΓA	CTACHMENT 4
SCH F, LINE 12 - OTHER ASSETS		
OTHER ASSETS	21,830,	NONE
TOTALS	21,830	
	A	TTACHMENT 5
SCH F, LINE 17 - OTHER LIABILITIES TO LIBER OF ATT	Copy	
ACCRUED MANAGEMENT FEE	134,978	NONE
OTHER ACCRUED EXPENSES	55,459	61,500
TOTALS	190,437.	61,500.
	A	TTACHMENT 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

PARTNERSHIP NAME	FEIN	RETURN FILED	TAX MATTER PARTNER	TAX YR BEG	TAX YR END
HARD AGSETS 2X MASTER FUND LTD	98-0465889	1055	JOHN CRIMMINS	01/01/2015	12/31/2015

Public Dischasure Copy

5471

(Rev. December 2015)

Department of the Treasury

Information Return of U.S. Persons With Respect To Certain Foreign Corporations

For more information about Form 5471, see www.irs.gov/form5471

Information 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 UNIVE Number, street, and room or suite r P.O. BOX 2260 City or town, state, and ZIP code TEMPE Filer's tax year beginning 07/0 D Check if any excepted specified E Person(s) on whose behalf this in	no. (or P.O. box number if mail is r	not delivered to street a	address) B	5 , .	structions. Ch	86-6051 (eck applicable				
Number, street, and room or suite r P.O. BOX 2260 City or town, state, and ZIP code TEMPE Filer's tax year beginning 07/0 D Check if any excepted specified E Person(s) on whose behalf this in	no. (or P.O. box number if mail is r	not delivered to street a		5 , .	structions. Ch					
P.O. BOX 2260 City or town, state, and ZIP code TEMPE Filer's tax year beginning 07/0 D Check if any excepted specified E Person(s) on whose behalf this in	1/2015 and foreign financial assets are report	AZ 85280		5 , .	-	eck applicable	h/ 11.			
City or lown, state, and ZIP code TEMPE Filer's tax year beginning 07/0 D Check if any excepted specified E Person(s) on whose behalf this in	1/2015 and foreign financial assets are report		С	A 25		B Category of filer (See instructions. Check applicable box(es)):				
TEMPE Filer's tax year beginning 07/0 D Check if any excepted specified E Person(s) on whose behalf this in	1/2015 and foreign financial assets are report		С	1 (repealed	3) 2	3 X 4		5 X		
Filer's tax year beginning 07/0 D Check if any excepted specified E Person(s) on whose behalf this in	1/2015 and foreign financial assets are report			Enter the total percent	age of the fore	ign corporatio	n's voting			
D Check if any excepted specified E Person(s) on whose behalf this in	foreign financial assets are report	er's tax year beginning $07/01/2015$, and ending $06/30/20$			e end of its ann	ual accountin	g period	10_7000 %		
E Person(s) on whose behalf this in			/2016							
	6 11 1 51 1	ed on this form (see ins	structions).							
(1) Name	formation return is filed:									
(1) Name	(4) N			(0) 14	((4) Ched	ck applicabl	e box(es)		
(-)		(2) Address		(3) Identi	fying number	Shareholder	Officer	Director		
Important: Fill in all app	licable lines and sched	lules. All informa	ation mu	ist be in English.	All amoui	nts must b	e state	d in		
U.S. dollars u	ınless otherwise indica	ted.								
1a Name and address of foreign of	orporation				1 ' ' '	yer identifica	tion numbe	r, if any		
ARROWPOINT GLOBAL	OPPORTUNITY FUND	LTD		98-12048			4876			
C/O INTERTRUST COR	RP SERVICES LTD 19	0 ELGIN AVE	NUE		b(2) Refere	ence ID numb	er (see insti	ructions)		
GEORGE TOWN, GRAND	CAYMAN KY1-9005	CJ								
						ry under who		orporated		
					CAYMAN	ISLAND	S			
d Date of incorporation	e Principal place of business	f Principal busines code numb		g Principal busine	ess activity	h Fun	ctional curr	ency		
		sous nonia	01							
11/12/2014 C	J	523900	0	INVESTING		USD				
2 Provide the following infor			period sta	ited above.						
a Name, address, and identifyin United States	ng number of branch office or ager	nt (if any) in the	b If a U.S.	income lax return was f	led, enter:					
Office States			(i) Taxable income or (loss)			(ii) U.S. inc		d		
		1			(after all credits)					
c Name and address of foreign of incorporation	corporation's statutory or resident	t agent in country		ed address (including of with custody of the boo						
0,				ion of such books and				,		
INTERTRUST CORPORATE SERVI	CES (CAYMAN) LTD									
190 ELGIN AVENUE KY1-9005										
GEORGE TOWN GRAND CAYMAN C	J									
	d F 34 60000 0									
Schedule A Stock of	the Foreign Corporation	on		41.51	Taxaa taxaa			_		
				(b) Number of	snares issued					
(a) Description of each class of stock				Beginning of annual accounting period			d of annual iting period	ı		
20101011						466041				
COMMON				60,339			92,	/09.		
								_		
For Paperwork Reduction Act							- 4	ev. 12-2015		

JSA

Form 5471 (Rev. 12-2015)

(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	COMMON	5,619	9,901	
PO BOX 2260				1
TEMPE AN 85280				
85-6061042				70 700
		_		+
				-
				1
				-
				-
				-
				-
		4		

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
1 a	Gross receipts or sales	1a		
b	Returns and allowances	1b		
С	Subtract line 1b from line 1a	1c		
2	Cost of goods sold	2		
9 3	Gross profit (subtract line 2 from line 1c)	3		
9 3 4 5	Dividends	4		
<u></u>	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		
10	Compensation not deducted elsewhere	10		
11 a	Rents	11a		
, b	Royalties and license fees	11b		
S 12	Interest	12		
닭 13	Depreciation not deducted elsewhere	13		
를 14	Depletion	14		
12 13 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
_ 18	Net income or (loss) before extraordinary items, prior period			
ا <u>۾</u>	adjustments, and the provision for income, war profits, and excess			
용	profits taxes (subtract line 17 from line 9)	18		-1,012,666
<u>-</u> 19	Extraordinary items and prior period adjustments (see instructions) * *.*	19		
Net Income 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)

(a)		Amount of tax	
Name of country or U _s S _s possession	(b) In foreign currency	(c) Conversion rate	(d) In U _s S_ dolla
U.S.			
	45		

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.
2 a	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		7	93,923,641.
5	Loans to shareholders and other related persons	5		1)	
6	Investment in subsidiaries (attach statement)	6			
7	Other investments (attach statement)	7			
8 a	Buildings and other depreciable assets	8a			
b	Less accumulated depreciation	8b	()()
9 a	Depletable assets	9a		10	
b	Less accumulated depletion	9b	()()
10	Land (net of any amortization)	10			
11	Intangible assets:				
а	Goodwill	11a		_ 0 =	
b	Organization costs	11b		1	
С	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:				
а	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
				F	orm 5471 (Rev. 12-2015)

_	n 5471 (Rev. 12-2015)					Page 4
S	chedule G Other Information					
1	During the tax year, did the foreign corporation or	wn at least a 10% interes	t, directly or indirectly, in any foreign	1	Yes	No
	partnership?					X
	If "Yes," see the instructions for required statement					
2	During the tax year, did the foreign corporation or	wn an interest in any trust?			Ц	X
3	During the tax year, did the foreign corporation or	wn any foreign entities th	at were disregarded as entities sepa	arate		
	from their owners under Regulations sections 30	1.7701-2 and 301.7701-3	(see instructions)?			X
	If "Yes," you are generally required to attach Forn	* '	·			
4	During the tax year, was the foreign corporation a					X
5	During the course of the tax year, did the foreign		, , ,			X
6	During the tax year, did the foreign corporation pa					[]
	section 1.6011-4?					X
	If "Yes," attach Form(s) 8886 if required by Regula					
7	During the tax year, did the foreign corporation pa					X
_	section 901(m)?					
8	During the tax year, did the foreign corporation particles foreign taxes that were previously suspended und					X
9	chedule H Current Earnings and Profits		a suspended			IAI
	portant: Enter the amounts on lines 1 thi		I currency.			
1	Current year net income or (loss) per foreign book			1	-1,012,	555
Ċ	Current your net mounts of (loss) per foreign books	o or docodint			1,012,	0001
2	Net adjustments made to line 1 to					
	determine current earnings and profits	Net	Net			
	according to U.S. financial and tax	Additions	Subtractions			
	accounting standards (see instructions):					
а	Capital gains or losses					
	Depreciation and amortization					
	Depletion					
	Investment or incentive allowance					
	Charges to statutory reserves					
f	Inventory adjustments					
g						
h	Other (attach statement)					
3	Total net additions					
4	Total net subtractions					
5 a	Current earnings and profits (line 1 plus line 3 min	ius line 4)		5a	-1,012,	666.
	DASTM gain or (loss) for foreign corporations that			5b		Grant D.
С	Combine lines 5a and 5b			5c	-1,012,	666.
d	Current earnings and profits in U.S. dollars (line		-			
	defined in section 989(b) and the related regulation	ons (see instructions))		5d		
0	Enter exchange rate used for line 5d ► chedule I Summary of Shareholder's II	noomo Erom Coroigi	n Corneration (see instruct	ions		
	a de la constante de la consta					
	em E on page 1 is completed, a separate Sch		for each Category 4 or 5 filer	for whom	reporting is furnis	shed on
this	Form 5471. This schedule I is being complete	ea for:				
Nar	ne of U.S. shareholder ▶ARIZONA STATE	UNIVERSITY	FOUND Identifying number	86-6	051042	
1	Subpart F income (line 38b, Worksheet A in the in			1		ONE
2	Earnings invested in U.S. property (line 17, Works			2		3212
3	Previously excluded subpart F income withdrawn from			3		
4	Previously excluded export trade income withdraw					
	Worksheet D in the instructions)			4		
5	Factoring income			5		
6	Total of lines 1 through 5. Enter here and on your			6		
7	Dividends received (translated at spot rate on pay			7		
8	Exchange gain or (loss) on a distribution of previous			8		
			17-7-1-6 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		Ye	s No
	Was any income of the foreign corporation blocked?					X
• 1	Did any such income become unblocked during the	tax year (see section 964(b))?			
If the	ne answer to either question is "Yes," attach an expl	anation.				
JSA					Form 5471 (Rev	12-2015)

SCHEDULE J (Form 5471)

(Rev_December 2012)
Department of the Treasury
Internal Revenue Service

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation Information about Schedule J (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 URIVERSITY FOURDATION FOR A NEW Name of foreign corporation			EIN (if any) 98-1204876		86-6051042 Reference ID number (see instructions)	tructions)
ARROWOINT SLOBAL OPPORTUNITY FUND LITO	(a) Post-1986	(b) Pre-1987 E&P	(c) Previ	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)	instructions) balances)	(d) Total Section
Important: Enter amounts in functional currency.	(post-86 section 959(c)(3) balance)	(pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	(combine columns (a), (b), and (c))
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.				000000000000000000000000000000000000000	-1,012,556.
For Paperwork Reduction Act Notice, see the Instructions for Form 5471. JSA	Instructions for Form 547	7			Schedule J (Forn	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

.C.s	VERSITY FOUN	DATION	FOR A NEW		6	
Name of foreign corporation			EIN (if any)	6		
Important: Complete a separate Schedule O for each foreign corporation for which information must be reported. Part To Be Completed by U.S. Officers and Directors (a) Name of shareholder for when Address of shareholder of shar						
	ed by U.S. Officer	s and Dire	ctors			
Name of shareholder for wh		\-/	nolder	Identifying number	Date of original	Date of additional
Part II To Be Complete	ad by IIS Shareh	olders				
Note: If this return	is required because of the date each became	ne or more s e a U.S. perso	on.		attach a list s	howing the names
	Section	A - General	Shareholder In	nformation		(-)
(5)		For	shareholder's latest U		d, indicate:	Date (if any) shareholder
Name, address, and iden				(3 Internal Revenue) a Service Center	return under section 6046 for the foreign
P.O. BOX 2260	86-605104		11/15/2015	Ogden,	UT	11/15/2014
Section	B - U.S. Persons W	ho Are Offic			Corporation	(d) Check
* '	or director				Social se	
		Section C - Acquisition of Stock Section C - Acquisition Section C - Acquisition of Stock Section C - Acquisition Section C - Acquisition of Stock Section C - Acquisition Section				
-	Se	ction C - A	cauisition of St	ock		
(2)			(d)			s acquired
				(1)		
ATTACHMENT 4						

- (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).

Schedule O (Form 5471) (Rev. 12-2012)

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW ARROWPOINT GLOBAL OPPORTUNITY FUND LTD

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.

ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW ARROWPOINT GLOBAL OPPORTUNITY FUND LTD

FORM 5471, PAGE 3 DETAIL

BEGINNING

US CURRENCY

ENDING

US CURRENCY

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 Diaplosure Copy

ATTACHMENT 4

FORM 5471, SCHEDULE O DETAIL

PART II. SECTION C - ACQUISITION OF STOCK

ASUF FOUNDATION

COMMON

VAR PURCHASE

4282

(A) NAME OF SHAREHOLDER ACQUIRING STOCK OF STOCK ACQUISITION ACQUISITION (1)DIRECT (2) INDIRECT (3) CONSTR VALUE GIVEN FROM WHOM SHARES ACQUIRED

339 627 ARROWPOINT GLOBAL OPP END LTD C/O INTERTRUST CORP. SERVICES LTD GRAND CAYMAN CJ KY1-9005 190 ELGIN AVE., GEORGE TOWN

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 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/form5471

Information 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		ocgining 017	A	Identifying r	number	,,-				
ARIZONA STATE UNI	EVERSITY FOUNDATION	FOR A NEW				_	86-6051			
Number, street, and room or su	uite no. (or P.O. box number if mail is	not delivered to stree	et address) B	Category of	filer (See instruc	clions, Che	ck applicable		-	
P_O_BOX 2260					1 (repealed) 2		3 4		5 X	
City or lown, state, and ZIP code	AZ 852 Tristax year beginning 07/01/2015 and ending check if any excepted specified foreign financial assets are reported on this foreign corporation To a Name and address of foreign corporation for the foreign corporation in tunited States To Name and address of foreign corporation's statutory or resident agent in coof incorporation To Name and address of foreign corporation's statutory or resident agent in coof incorporation To Name and address of foreign corporation's statutory or resident agent in coof incorporation To Name and address of foreign corporation's statutory or resident agent in coof incorporation To Name and address of foreign corporation's statutory or resident agent in coof incorporation To Name and address of foreign corporation's statutory or resident agent in coof incorporation			Enter the to	otal percentage	of the fore	gn corporation	n's voting		
TEMPE	me of person filing this return RIZONA STATE UNIVERSITY FOUNDATION FOR A mber, street, and room or suite no. (or P.O. box number if mail is not delivered O BOX 2260 yor lown, state, and ZIP code MPE AZ 852 or's tax year beginning 07/01/2015 and ending Check if any excepted specified foreign financial assets are reported on this foreign conson(s) on whose behalf this information return is filed: (1) Name (2) A Diportant: Fill in all applicable lines and schedules. All U.S. dollars unless otherwise indicated. A Name and address of foreign corporation FUNDAMENTAL CREDIT OPPORTUNITIES OFFSHORE FUNDAMENTAL CREDIT OPPORTUNITIES OPPORTUNITIES FUNDAMENTAL CREDIT OPPORTUNITIES FUNDAMENTAL CREDIT OPPORTUNITIES FUNDAM			stock you o	wned at the end	of its ann	ual accountin	g period	12 7700	
Filer's tax year beginning 0	7/01/2015 and	d ending 06/3	0/2016							
D Check if any excepted speci	ified foreign financial assets are report	ted on this form (see	instructions),						A 101	
E Person(s) on whose behalf (nis information return is filed									
/// Nama		(2) Addross			(3) Identifying	number	(4) Chec	ck applicabl	e box(es)	
(1) Name		(2) Address			(b) Identifying	Hamber	Shareholder	Officer	Director	
			mation m u	ıst be in	English. All	amour	its must b	oe state	d in	
U.S. dollar	rs unless otherwise indica	ted.								
1a Name and address of fore	ign corporation						yer identificat	tion numbe	r, if any	
FUNDAMENTAL CREI	DIT OPPORTUNITIES OF	FFSHORE LTD)			8-113				
745 FIFTH AVENU	E, 14TH FLOOR					' '	nce ID numbi	er (see instr	ructions)	
NEW YORK, NY 10	151				C	J1101201				
						try under whose laws incorporated				
				N ISLANDS						
d Date of incorporation	e Principal place of business	f Principal busin code nun		g Prin	cipal business a	ctivity	h Fun	h Functional currency		
09/25/2013	CJ	5239	0.0				USD			
				INVESTINATED Above	حالا					
		E WILL SEE SEE SEE SOU	1		return was filed,	enter:				
	, 3						(ii) LLS inco	ome tav nai	d	
			(i) Taxable income or (loss)			(ii) U.S. income tax paid (after all credits)				
						1				
c Name and address of fore	t agent in country	d Name ar	nd address (including corpo	rate depar	tment, if applic	cable) of pe	rson (or		
	,			y of the books as books and recor			n corporation	on, and		
			the local	tion of Such	DOOKS and recor	us, ii uillei	ent			
Schedule A Stock	of the Foreign Corporation	on	-1							
	J. Tari			(b)	Number of shar	es issued	and outstandi	ing		
(a) D	escription of each class of stock		(1)) Beginning	of annual		(ii) End	d of annual		
			,	accounting				nting period		
For Paperwork Reduction	Act Notice, see instructions.		1			-	Form	5471 (R	ev 12-201	

Page 2

hedule B U.S. Shareholders	of Foreign Corporation (see instructions)	(c) Number of	(d) Number of	I In Ote sale ob our
(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).	shares held at beginning of annual accounting period	shares held at	(e) Pro rata share of subpart F income (enter as a percentage)
				-
+	L.			
		-		
				-
				-

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
1 a	Gross receipts or sales	1a		300
b	Returns and allowances	1b		
С	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		1
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		
10	Compensation not deducted elsewhere	10		
11 a	Rents	11a		
ь	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 laxes) $ \stackrel{\star}{\cdot} . $	15		
16	Other deductions (attach statement - exclude provision for income, war			
1	profits, and excess profits taxes)	16		
17	Total deductions (add lines 10 through 16)	17		
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		

	Amount of tax	
(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
-	,	
-		
	` '	(b) (c)

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			
8 a	Buildings and other depreciable assets	8a			
b	Less accumulated depreciation	8b	()()
9 a	Depletable assets	9a			
b	Less accumulated depletion	9b	()()
10	Land (net of any amortization)	10			
11	Intangible assets:				
а	Goodwill	11a			
b	Organization costs	11b			
С	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:				
а	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			

Form 5471 (Rev. 12-2015) Page 4 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 If "Yes," see the instructions for required statement_ 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)? If "Yes," you are generally required to attach Form 8858 for each entity (see instructions). 5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement? 6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G) During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under X section 901(m)? During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat Schedule H Current Earnings and Profits (see instructions) Important: Enter the amounts on lines 1 through 5c in functional currency. 173,045. Current year net income or (loss) per foreign books of account 2 Net adjustments made to line 1 to Net Net determine current earnings and profits according to U.S. financial and tax Additions Subtractions accounting standards (see instructions): a Capital gains or losses b Depreciation and amortization d Investment or incentive allowance e Charges to statutory reserves h Other (attach statement) -1, 173, 045.5a b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions) -1,173,045. 5c 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)) 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 ► <u>ARIZONA STATE UNIVERSITY FOUND</u> Identifying number ► 86-6051042 NONE 1 2 3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions) 3 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions) 5 6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions Dividends received (translated at spot rate on payment date under section 989(b)(1)) 7 No Χ Was any income of the foreign corporation blocked?

Did any such income become unblocked during the tax year (see section 964(b))?

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JSA

If the answer to either question is "Yes," attach an explanation.

Form 5471 (Rev. 12-2015)

SCHEDULE J (Form 5471)

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

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

► Information about Schedule J (Form 5471) and its instructions is at www.irs.gov/form5471.

OMB No 1545-0704

For Paperwork Reduction Act Notice, see the Instructions for Form 5471. 6a 5a Name of foreign corporation Name of person filing Form 5471 4 ω 2a Current year E&P Ь b Current year deficit in E&P FUNDAMENTAL CREDIT OFFORTUNITIES OFFSHOR ARIZONA STATE UNIVERSITY EQUIDATION FOR Actual distributions or Balance at beginning of year Balance at end of year. (Enter Balance of E&P not previously Balance of previously taxed previously taxed E&P current year or reclassified under section 959(c) in Amounts included under section 951(a) plus line 2a or line 1 minus line 2b) E&P not previously taxed (line 1 Total current and accumulated whichever is applicable.) amount from line 6a or line 6b. taxed at end of year (line 3 line 4, minus line 5a) E&P at end of year (line 1 plus nonpreviously taxed E&P Actual distributions of reclassifications of minus line 4, minus line 5b) Important: Enter amounts in functional currency. A NEW Undistributed Earnings 959(c)(3) balance) (post-86 section (a) Post-1986 Not Previously Taxed (b) Pre-1987 E&P (pre-87 section 959(c)(3) balance) (i) Earnings Invested in U.S. Property EIN (if any) 98-1132963 (c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances) (ii) Earnings Invested in Excess Passive Assets Reference ID number (see instructions) Identifying number (iii) Subpart F Income Schedule J (Form 5471) (Rev. 12-2012) (d) Total Section (combine columns (a), (b), and (c)) 964(a) E&P

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

PARTMERSHIP NAME FEIN RETURN FILED TAX MATTER PARTMER TAX YR BEG TAX YR END

FUNDAMENTAL CREDIT OPP MASTER FUND 98-1087706 1065 01/01/2015 12/31/2015