CHANGE OF ACCOUNTING PERIOD Form 990-T **Exempt Organization Business Income Tax Return** (and proxy tax under section 6033(e)) Department of the Treasury For calendar year 2012 or other tax year beginning NOV 1, 2012, and ending SEP 30, 2013 DEmployer identification number (Employees' trust, see instructions.) Name of organization (Check box if name changed and see instructions.) Check box if address changed Print PUBLIC WELFARE FOUNDATION, INC. 54-0597601 **B** Exempt under section E Unrelated business activity codes X 501(c)(3) Number, street, and room or suite no. If a P.O. box, see instructions. Type 408(e) 220(e) 1200 U STREET, NW City or town, state, and ZIP code]408A [__530(a) 20009-4443 523000 529(a) WASHINGTON, DC C Book value of all assets F Group exemption number (see instructions) at end of year G Check organization type X 501(c) corporation 501(c) trust ___ 401(a) trust Other trust 488,153,146. H Describe the organization's primary unrelated business activity. > UBIT FROM PARTNERSHIPS/INVESTMENTS I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? X No If "Yes," enter the name and identifying number of the parent corporation. The books are in care of PUBLIC WELFARE FOUNDATION, INC. Telephone number ► 202-965-1800 (B) Expenses (C) Net Part I Unrelated Trade or Business Income (A) Income 1a Gross receipts or sales b Less returns and allowances 10 2 Cost of goods sold (Schedule A, line 7) 2 Gross profit. Subtract line 2 from line 1c 3 4 a Capital gain net income (attach Schedule D) 4a b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b c Capital loss deduction for trusts 4c <156,179.> STMT 22 Income (loss) from partnerships and S corporations (attach statement) <156,179. 5 6 Rent income (Schedule C) Unrelated debt-financed income (Schedule E) 7 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) 8 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) 9 10 Exploited exempt activity income (Schedule I) 11 Advertising income (Schedule J) Other income (see instructions; attach statement) 12 <156,179. <156,179.b Total. Combine lines 3 through 12 13 13 Deductions Not Taken Elsewhere (see instructions for limitations on deductions) (except for contributions, deductions must be directly connected with the unrelated business income) Compensation of officers, directors, and trustees (Schedule K) 14 14 15 15 Salaries and wages 16 Repairs and maintenance 16 17 17 Bad debts 18 18 Interest (attach statement) 19 19 Taxes and licenses 20 Charitable contributions (see instructions for limitation rules) 20 Depreciation (attach Form 4562) 21 22b Less depreciation claimed on Schedule A and elsewhere on return 22a 22 23 23 24 Contributions to deferred compensation plans 24 25 25 Employee benefit programs 26 Excess exempt expenses (Schedule I) 26 27 27 Excess readership costs (Schedule J) 28 28 Other deductions (attach statement) 29 Total deductions, Add lines 14 through 28 29 <156,179· Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 30 30 31 Net operating loss deduction (limited to the amount on line 30) 31 < 156, 179.32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 32 1,000. 33 Specific deduction (generally \$1,000, but see instructions for exceptions) 33 Unrelated business taxable income, Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller

of zero or line 32

Form 8868 (Rev. January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

OMB No. 1545-1709

• If you a	re filing for an Automatic 3-Month Extension, comple	te only Pa	art I and check this box			▶ [X]	
	re filing for an Additional (Not Automatic) 3-Month Ex						
	mplete Part II unless you have already been granted						
	filing (e-file). You can electronically file Form 8868 if y					corporation	
	file Form 990-T), or an additional (not automatic) 3-mo						
	file any of the forms listed in Part I or Part II with the ex						
	Benefit Contracts, which must be sent to the IRS in pap						
	irs.gov/efile and click on e-file for Charities & Nonprofits		•		.		
Part I	Automatic 3-Month Extension of Time		submit original (no copies ne	eded).			
A corporat	lion required to file Form 990-T and requesting an autor	natic 6-mo	onth extension - check this box and	complete			
Part I only				· · · · · · · · · · · · · · · · · · ·		▶ □	
All other c	orporations (including 1120-C filers), partnerships, REM	ICs, and t	rusts must use Form 7004 to reque	st an exter	nsion of time		
to file inco	me tax returns.						
Type or	Name of exempt organization or other filer, see instru	ctions.		Employe	r identification	number (EIN) or	
print				' '		, ,	
	PUBLIC WELFARE FOUNDATION,	INC.			54-059	7601	
File by the due date for	Number, street, and room or suite no. If a P.O. box, s	ee instruc	tions.	Social se	cial security number (SSN)		
iling your sturn, See	1200 U STREET, NW				•	` '	
nstructions.	City, town or post office, state, and ZIP code. For a fo	reign add	ress, see instructions.				
	WASHINGTON, DC 20009-4443	•	·				
Enter the F	Return code for the return that this application is for (file	a separa	te application for each return)			0 4	
Applicatio	n	Return	Application			Return	
s For		Code	Is For			Code	
	or Form 990-EZ	01	Form 990-T (corporation)			07	
orm 990-1		02	Form 1041-A			08	
	(individual)	03	Form 4720			09	
Form 990-l		04	Form 5227			10	
	Γ (sec. 401(a) or 408(a) trust)	05	Form 6069			11	
	(trust other than above)	06	Form 8870			12	
	PUBLIC WELFARE	······					
The boo	oks are in the care of > 1200 U STREET,			009-4	443		
	one No. ► 202-965-1800	1111	FAX No. ►	<u> </u>			
	ganization does not have an office or place of business	in the Un				▶ □	
If this is	for a Group Return, enter the organization's four digit (Group Exe	motion Number (GEN)	f this is fo	r the whole are	oup, check this	
юх ▶ [. If it is for part of the group, check this box						
	uest an automatic 3-month (6 months for a corporation						
		•	tion return for the organization name		The extension		
is for	the organization's return for:				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
· · · ·	calendar year or						
	K tax year beginning NOV 1, 2012	, ani	d ending SEP 30, 2013				
, C.		,					
	tax year entered in line 1 is for less than 12 months, cl Change in accounting period	neck reaso	on: Initial return	Final retur	n		
3a If this	s application is for Form 990-BL, 990-PF, 990-T, 4720, c	ar 6060 Ar	nter the tentative tex less any			**************************************	
	s application is for Form 990-BL, 990-FF, 990-1, 4720, c efundable credits. See instructions.	n 0000, 81	nor me terranve tax, 1655 arry	3a	\$	335040.	
	application is for Form 990-PF, 990-T, 4720, or 6069,	enter en:	refundable credite and	OH	Ψ	2220401	
	s application is for Form 990 PF, 990-1, 4720, or 6009, i nated tax payments made. Include any prior year overp			- I	é	335040.	
				3b	\$	333040.	
	nce due. Subtract line 3b from line 3a. Include your pay				&	0.	
by us	sing EFTPS (Electronic Federal Tax Payment System). S			30	-		

Form 8868 (Rev. 1-2013)					Page 2
If you are filing for an Additional (Not Automatic) 3-Month					. X
Note. Only complete Part II if you have already been granted a			iled Form 88	368.	
 If you are filing for an Automatic 3-Month Extension, com 				•	Λ
Part II Additional (Not Automatic) 3-Month	Extensio				
		Enter filer's			instructions
Type or Name of exempt organization or other filer, see ins	structions		Employer id	dentification n	umber (EIN) or
print DIDITO WELLEADE EQUIDARION	TNIC			54-0597	601
File by the PUBLIC WELFARE FOUNDATION,		N	Ci-1		
of the fate for lifting your return. See 1200 U STREET, NW	x, see instruc	tions.	Social sect	urity number (2014)
instructions. City, town or post office, state, and ZIP code. For	a foreign add	Iress, see instructions.			
WASHINGTON, DC 20009-4443					
Enter the Return code for the return that this application is for	(file a separa	te application for each return)			0 4
		I			5.4
Application	Return	l ''			Return
ls For	Code	Is For			Code
Form 990 or Form 990-EZ	01				00
Form 990-BL	02	Form 1041-A			08
Form 4720 (individual)	03	Form 4720			10
Form 990-PF	04	Form 5227 Form 6069			11
Form 990·T (sec. 401(a) or 408(a) trust) Form 990·T (trust other than above)	06	Form 8870			12
STOP! Do not complete Part II if you were not already gran		<u> </u>	viously filed	Form 8868	1 160
PUBLIC WELFAR	E FOUN	DATTON. INC.	viously inco	11 0/11/1 00001	
• The books are in the care of ▶ 1200 U STREET			009-44	43	
Telephone No. ► 202-965-1800		FAX No. ▶			
If the organization does not have an office or place of busing	- ness in the Ur				
If this is for a Group Return, enter the organization's four discount of the control of the					up, check this
box ▶ ☐. If it is for part of the group, check this box ▶					
4 I request an additional 3-month extension of time until		Т 15, 2014 .			
5 For calendar year, or other tax year beginning	NOV 1	, 2012 , and endir	ng SEP	30, 201	_3
6 If the tax year entered in line 5 is for less than 12 month	s, check reas		Final re		
X Change in accounting period					
7 State in detail why you need the extension					
ADDITIONAL TIME IS NECESSARY	TO FI	LE A COMPLETE AND	ACCURA	TE TAX	
RETURN.					
8a If this application is for Form 990-BL, 990-PF, 990-T, 473	20, or 6069, e	enter the tentative tax, less any			25 040
nonrefundable credits. See instructions.			8a	\$ -	335,040.
b If this application is for Form 990-PF, 990-T, 4720, or 60					
tax payments made. Include any prior year overpaymen	t allowed as	a credit and any amount paid			335,040.
previously with Form 8868.			8b	\$ -	733,040.
c Balance due. Subtract line 8b from line 8a. Include you	•	th this form, if required, by using		<u></u>	0.
EFTPS (Electronic Federal Tax Payment System). See in	estion mu	st be completed for Part II	8c only	\$	
Under penalties of perjury, I declare that I have examined this form, in				mv knowledae s	ind belief.
it is true, correct, and complete, and that I am authorized to prepare th	nis form.	panying convocates and statements, and	.5 410 5001 01	,	
Signature Title 1	► EFILE	D	Date	>	

Form 8868 (Rev. 1-2013)

		ax Computation										
	-	izations taxable as corporatio	•							981		
	Contro	olled group members (sections	: 1561 and 1	563) check here 🕽	▶ See in:	structions an	ıd:					
а	Enter	your share of the \$50,000, \$25	5,000, and \$9	,925,000 taxable	income brackets	(in that orde	r):					
	(1)	\$	(2) \$		(3) [\$					Silver		
b	Enter	organization's share of: (1) Ad	ditional 5% t	ax (not more than	\$11,750) \$							
	(2) A	dditional 3% tax (not more thar	n \$100,000)		\$							
C	Incom	ne tax on the amount on line 34	l	,					>	35c		0.
		s taxable at trust rates (see ins										
		Tax rate schedule or 🔃 S	Schedule D (F	orm 1041)					🕨	36		
37	Proxy	tax (see instructions)							🕨	37		
38	Altern	ative minimum tax								38		
39	Total.	Add lines 37 and 38 to line 35	c or 36, whic	hever applies						39		0.
Part I	V 7	ax and Payments										
40 a	Foreig	n tax credit (corporations attac	ch Form 1118	; trusts attach Fo	rm 1116)		40a					
b	Other	credits (see instructions)					40b					
C	Gener	al business credit. Attach Form	1 3800		*****************		40c					
ď	Credit	for prior year minimum tax (at	ttach Form 88	301 or 8827)			40d					
		credits. Add lines 40a through								40e		
41		act line 40e from line 39		<u>.</u> <u></u> .	**····	<u></u>	<u></u>			41		0.
42	Other	taxes. Check if from: For	m 4255 🔙	Form 8611	Form 8697 L	Form 88	366	Other (attach sta	itement)	42		
43	Total	tax. Add lines 41 and 42					.,			43		0.
44 a	Paym	ents: A 2011 overpayment cre	dited to 2012	<u> </u>			44a	384,0	559.			
b	2012	estimated tax payments					44b					
C	Tax d	eposited with Form 8868			***************		44c					
d	Foreig	on organizations: Tax paid or wi	ithheld at sou	ırce (see instructi	ons)		44d			500,000		
e	Backu	ıp withholding (see instructions	s)				44e					
		t <mark>for small</mark> employer health insu		ime /Attach Form	8941\		441					
a	Other	credits and payments:		Form 2439								
		Form 4136		Other		Total 🕨	44g					
				Other		Total 🕨	44g			45	38	4,659.
45	Total	Form 4136	igh 44g		<u></u>					45 46	38	4,659.
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Schedule C - Rent Incom	ie (From Real	Property and	Personal	Property	Lease	ed With Real Pro	perty)(see manacions)	
Description of property								
(1)								
(2)			<u></u>					
_(3)								
(4)	1 D1							
(a) From personal property (if the		red or accrued	nd personal proper	tu (if the percent	900	3(a) Deductions directly	connected with the income in	
rent for personal property is a 10% but not more than	more than	of rent for p	ersonal property ex t is based on profit	ceeds 50% or if	490	columns 2(a) and	d 2(b) (attach statement)	
(1)								
(2)								
(3)								
(4)	0.	Total			0.			
(c) Total income. Add totals of colum		L				(b) Total deductions.		
here and on page 1, Part I, line 6, col					0.	Enter here and on page 1, Part I, line 6, column (B)	> 0.	
Schedule E - Unrelated D	Debt-Finance	Income (see	instructions)					
		·····				3. Deductions directly conto debt-finance		
1. Description of de	bt-financed property		2. Gross ind or allocable financed :	e to debt-	(a)	Straight line depreciation (attach statement)	(b) Other deductions (attach statement)	
(1)								
(2)								
(3)								
(4)								
 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) 	4. Amount of average acquisition debt on or allocable to debt-linanced 5, Average a of or allo		6. Column 4 divided by column 5			7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))	
/d/				%	 			
(1)								
(2)				/ _%	 			
(3)								
(4)						nter here and on page 1, lart I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).	
Totals				•		0	. 0.	
Totals Total dividends-received deduction							0.	
Schedule F - Interest, An	nuities. Rova	ties, and Rei	nts From C	ontrolled	Orga	nizations (see inst		
,			ot Controlled C					
1. Name of controlled organization	2 Employer id num	entification Net u	3. nrelated income see instructions)	4 Total of s payment	specified	5. Part of column 4 the included in the control organization's gross inc	ling connected with income	
(1)			***************************************					
(2)				 				
(3)								
(4) Nonexempt Controlled Organizat	ions			I				
7. Taxable Income	8. Net unrelated incor	ne (loss) 0 T/	otal of specified pay	ments 10	Part of a	column 9 that is included	11. Deductions directly connected	
7. Taxable income	(see instruction		made	Tables 10	in the con	trolling organization's ross income	with income in column 10	
(1)								
(2)								
(3)								
(4)								
					Enter here	columns 5 and 10. and on page 1, Part I, a 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
						0.	0	
Totals				<u> </u>		U +	Form 990-T (2012	

Page 4

(see instr	ription of income		2	. Amount of income	3. Deduct directly con (attach state	nected (att	Set-asides ach statement)	5. Total deductions and set-asides (col. 3 plus cot. 4)
(1)			-		(attach Stat	smem)		(coi. o pios coi. 4)
(2)								
(3)								
(4)								
				nter here and on page 1, art I, line 9, column (A).				Enter here and on page 1, Part I, line 9, column (B).
	,		. ▶	0.1				0.
Schedule I - Exploited (see instru	• -	/ Income, O	ther	Than Advertisi	ng Incon	ne 		
1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connect with productio of unrelated business incon	ed '	Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross ir from activit is not unre business ir	y that a	5. Expenses ttributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)								
(2)								
(3)								
(4)	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and a page 1, Part I line 10, col. (8						Enter here and on page 1, Part II, line 26.
Totals	0.	,	0.					0.
Schedule J - Advertisi	ng Income (see	instructions)		The state of the s	*******			
Part I Income From	Periodicals Rep	orted on a	Cons	olidated Basis				
1. Name of périodical	2. Gross advertising income	3. Dire advertising		4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, comput cols. 5 through 7.	5. Circu		Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)								
(2)								
(3)								
(4)					<u> </u>		<u> </u>	
			^					0.
Totals (carry to Part II, line (5)) Part II Income From	▶ Poriodicals Bon	0.	0. Sepa	rate Basis (For a	ach periodi	cal listed in Pa	art II fill in	V •
columns 2 through	7 on a line-by-line ba	asis.)	ocha:	iate Dasis (FOI 6	acii penodi	Cai listeu ii i F	ait ii, iii ii i	
00/01/1/10 2 1/10 33.1		1		4. Advertising gain				7. Excess readership
1. Name of periodical	2. Gross advertising income	3. Dire advertising		or (loss) (col. 2 minus col. 3). If a gain, comput cols. 5 through 7.	J. Circu		Readership costs	costs (column 6 minus column 5, but not more than column 4).
(1)								
(2)								
(3)								
(4)								0.
Totals from Part I	Enter here and	O . Enter here	0.					Enter here and
Table Dort II (lings 5.5)	page 1, Part I line 11, col. (A	page 1, F	art i,					on page 1, Part II, line 27.
Schedule K - Compen				d Trustees (see	instruction		er, engless, etc. of t _a en engles an engles to the	
	Name			2. Title		3. Percent of time devoted to business		ensation attributable elated business
(1)						%		
(2)						%)	
(3)						%		
					1	%	1	
(4) Total. Enter here and on page 1, I							2	0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 22
DESCRIPTION		AMOUNT
CARMEL PARTNERS I		<52,569.>
CARMEL PARTNERS II		<7,068.>
COMMONFUND PVT EQUI	rmy v	6,627.
	DISTRESSED DEBT III	<1,646.>
COMMONFUND GLOBAL I		20.
COMMONFUND PVT EQUI		<2,088.>
DEFENDERS FUND (IV		<533.>
LIQUID REALTY IV	- ,	53,714.
TIFF PTNRS IV		<183.>
TIFF PTNRS V - US		<1,862.>
TIFF REALTY & RESOU	URCES PTNRS	<127,873.>
TUCKERBROOK SB GL I		<15,399.>
	VENTURE PARTNERS IX	3,372.
	NATURAL RESOURCES IX	<419.>
	IC SOLUTIONS RE OPP FUND	<644.>
TIFF PTNRS I		<1,579.>
TUCKERBROOK - STYX		<7,073.>
TUCKERBROOK - KING	STREET	<20.>
	EQUITY PARTNERS VIII	<956·>
TOTAL TO FORM 990-	T, PAGE 1, LINE 5	<156,179.>