

AS AMENDED

EXTENDED TO AUGUST 15, 2016

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

For calendar year 2014 or other tax year beginning OCT 1, 2014, and ending SEP 30, 2015

2014

Department of the Treasury
Internal Revenue Service

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) PUBLIC WELFARE FOUNDATION, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1200 U STREET, NW City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20009-4443	D Employer identification number (Employees' trust, see instructions.) 54-0597601 E Unrelated business activity codes (See instructions.) 523000
C Book value of all assets at end of year 482,933,144.	F Group exemption number (See instructions.) G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

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? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **PUBLIC WELFARE FOUNDATION, INC.** Telephone number ▶ **202-965-1800**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	<78,638.>	STMT 23
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	<78,638.>	<78,638.>

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	<78,638.>
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 24	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	<78,638.>
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	<78,638.>

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• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. PUBLIC WELFARE FOUNDATION, INC.	Employer identification number (EIN) or 54-0597601
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1200 U STREET, NW	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20009-4443	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

PUBLIC WELFARE FOUNDATION, INC.

• The books are in the care of **1200 U STREET, NW - WASHINGTON, DC 20009-4443**
 Telephone No. **202-965-1800** Fax No. _____

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **AUGUST 15, 2016**.

5 For calendar year _____, or other tax year beginning **OCT 1, 2014**, and ending **SEP 30, 2015**.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	1,050,100.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	1,050,100.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title **FILED** Date

AS AMENDED

Part III Tax Computation	
35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34	35c 0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> 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 0.

Part IV Tax and Payments		
40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Attach Form 3800	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	
41 Subtract line 40e from line 39	41	0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	0.
44a Payments: A 2013 overpayment credited to 2014	44a	
b 2014 estimated tax payments	44b	20,000.
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Credit for small employer health insurance premiums (Attach Form 8941)	44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	44g	
45 Total payments. Add lines 44a through 44g	45	20,000.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	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	20,000.
49 Enter the amount of line 48 you want: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	49	20,000.

Part V Statements Regarding Certain Activities and Other Information (see instructions)		
1 At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		<input checked="" type="checkbox"/>
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation <input type="checkbox"/> N/A			
1 Inventory at beginning of year	1		
2 Purchases	2		
3 Cost of labor	3		
4a Additional section 263A costs (att. schedule)	4a		
b Other costs (attach schedule)	4b		
5 Total. Add lines 1 through 4b	5		
6 Inventory at end of year	6		
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7		
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes	No

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

Sign Here	Signature of officer _____ Date _____	CFAO _____ Title _____	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JAN MAGILL	JAN MAGILL	10/06/16		P00446311
	Firm's name BENNETT THRASHER LLP				Firm's EIN 58-1673613
Firm's address 3625 CUMBERLAND BOULEVARD, #1000 ATLANTA, GA 30339				Phone no. 770-396-2200	

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

1. Description of property

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total 0.		Total 0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ... ▶ 0.

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

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8 ▶				0.

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

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

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.

54-0597601

FOOTNOTES

STATEMENT 22

ELECTION TO FORGO THE TWO-YEAR NOL CARRYBACK PERIOD

TAXPAYER INCURRED A NET OPERATING LOSS IN THE YEAR ENDED SEPTEMBER 30, 2015 AND IS ENTITLED TO A TWO-YEAR CARRYBACK OF THE LOSS UNDER IRS SEC. 172(B)(1)(A). PURSUANT TO IRS SEC. 172(B)(3), TAXPAYER HEREBY ELECTS TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO ANY NET OPERATING LOSS.

AS AMENDED

Form **5471**

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

OMB No. 1545-0704

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

▶ 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 _____, _____, and ending _____, _____, _____.

Attachment
Sequence No. **121**

Name of person filing this return PUBLIC WELFARE FOUNDATION, INC. <small>Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)</small> 1200 U STREET, NW City or town, state, and ZIP code WASHINGTON, DC 20009-4443	A Identifying number 54-0597601 B Category of filer (See instructions. Check applicable box(es): 1 (repealed) 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input checked="" type="checkbox"/> C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period _____ %
Filer's tax year beginning OCT 1 , 2014 , and ending SEP 30 , 2015	

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation WESTERN ASSET MACRO OPPORTUNITIES DIRECT FEEDER 190 ELGIN AVENUE, GEORGE TOWN GRAND CAYMAN KY1-9005 CAYMAN ISLANDS				b(1) Employer identification number, if any FOREIGNUS	
				b(2) Reference ID number (see instructions) 384519	
				c Country under whose laws incorporated CAYMAN ISLANDS	
d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency	
07/10/13	CAYMAN ISLANDS	523900	INVESTING	UNITED STATES, DOLLAR	

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States		b If a U.S. income tax return was filed, enter:	
		(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different	

Schedule A Stock of the Foreign Corporation		
(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	534,939	718,854

LHA For Paperwork Reduction Act Notice, see instructions.

Form **5471** (Rev. 12-2012)

AS AMENDED

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 U.S.			0.
3 CAYMAN ISLANDS			118,655.
4			
5			
6			
7			
8 Total			118,655.

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	0.	100.
2a Trade notes and accounts receivable	2a		
b Less allowance for bad debts	2b	()	()
3 Inventories	3		
4 Other current assets (attach statement) SEE STATEMENT 26	4	2,500,000.	15,152,154.
5 Loans to shareholders and other related persons	5		
6 Investment in subsidiaries (attach statement)	6		
7 Other investments (attach statement) SEE STATEMENT 27	7	55,991,185.	77,926,780.
8a Buildings and other depreciable assets	8a		
b Less accumulated depreciation	8b	()	()
9a Depletable assets	9a		
b Less accumulated depletion	9b	()	()
10 Land (net of any amortization)	10		
11 Intangible assets:			
a Goodwill	11a		
b Organization costs	11b		
c Patents, trademarks, and other intangible assets	11c		
d Less accumulated amortization for lines 11a, b, and c	11d	()	()
12 Other assets (attach statement)	12		
13 Total assets	13	58,491,185.	93,079,034.
Liabilities and Shareholders' Equity			
14 Accounts payable	14		
15 Other current liabilities (attach statement) SEE STATEMENT 28	15	2,665,536.	15,267,452.
16 Loans from shareholders and other related persons	16		
17 Other liabilities (attach statement)	17		
18 Capital stock:			
a Preferred stock	18a		
b Common stock	18b		
19 Paid-in or capital surplus (attach reconciliation)	19		
20 Retained earnings	20	55,825,649.	77,811,582.
21 Less cost of treasury stock	21	()	()
22 Total liabilities and shareholders' equity	22	58,491,185.	93,079,034.

AS AMENDED

Schedule G Other Information

	Yes	No
1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," see the instructions for required statement.		
2 During the tax year, did the foreign corporation own an interest in any trust?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," you are generally required to attach Form 8858 for each entity (see instructions).		
4 During the tax year, was the foreign corporation a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 During the course of the tax year, did the foreign corporation become a participant in any cost sharing arrangement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		
7 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Schedule H Current Earnings and Profits

Important: Enter the amounts on lines 1 through 5c in *functional* currency.

1 Current year net income or (loss) per foreign books of account	1	1,522,014.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a Capital gains or losses	Net Additions	Net Subtractions
b Depreciation and amortization	72,661.	
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		
h Other (attach statement) STATEMENT 29	1,354,563.	159,631.
3 Total net additions	1,427,224.	
4 Total net subtractions		159,631.
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	2,789,607.
b DASTM gain or (loss) for foreign corporations that use DASTM	5b	
c Combine lines 5a and 5b	5c	2,789,607.
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)	5d	
Enter exchange rate used for line 5d ▶		

Schedule I Summary of Shareholder's Income From Foreign Corporation

If item D 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 ▶ PUBLIC WELFARE FOUNDATION INC	Identifying number ▶	54-0597601
1 Subpart F income (line 38b, Worksheet A in the instructions)	1	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return	6	
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income	8	

• Was any income of the foreign corporation blocked?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Did any such income become unblocked during the tax year (see section 964(b))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.

54-0597601

FORM 5471	OTHER DEDUCTIONS	STATEMENT 25
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DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
PASS-THROUGH EXPENSES			35,635.
MANAGEMENT EXPENSES			228,570.
PROFESSIONAL EXPENSES			24,197.
OTHER EXPENSES			11,197.
TOTAL TO 5471, SCHEDULE C, LINE 16			299,599.

FORM 5471	OTHER CURRENT ASSETS	STATEMENT 26
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DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
RECEIVABLES FOR SHARES SOLD	2,500,000.	15,152,154.
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 4		15,152,154.

FORM 5471	OTHER INVESTMENTS	STATEMENT 27
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DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
INVESTMENTS, AT VALUE	55,991,185.	77,926,780.
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 7		77,926,780.

FORM 5471	OTHER CURRENT LIABILITIES	STATEMENT 28
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DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
PAYABLE FOR SHARES REDEEMED	2,500,000.	15,152,154.
ACCRUED MANAGEMENT FEES	139,308.	113,404.
ACCRUED EXPENSES	26,228.	1,894.
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 15		15,267,452.

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.

54-0597601

FORM 5471

OTHER NET ADJUSTMENTS

STATEMENT 29

<u>DESCRIPTION</u>	<u>NET ADDITIONS</u>	<u>NET SUBTRACTIONS</u>
UNREALIZED GAIN/(LOSS) ON INVESTM	489,512.	
FORWARD FOREIGN CURRENCY CONTRACT	709,236.	
TAX-EXEMPT INTEREST		17,031.
CURRENT YEAR WASH SALES	21,343.	
PRIOR YEAR WASH SALES		14,887.
ORGANIZATIONAL EXPENSES	6,582.	
GAIN REVERSAL FROM PASS-THROUGH		127,713.
NET INCOME FROM PASS-THROUGH	127,890.	
TOTAL TO 5471, PAGE 4, SCHEDULE H, LINE 2H	<u>1,354,563.</u>	<u>159,631.</u>

Foreign Corporation WESTERN ASSET MACRO OPPORTUNITIES DIRECTFOREIGNUS**Schedule I Shareholder's Income From Foreign Corporation**

Name of shareholder described in Category 5

PUBLIC WELFARE FOUNDATIO

Identifying number

54-0597601

Shareholder's income from foreign corporation

1	Subpart F income	1	_____
2	Earnings invested in U.S. property	2	_____
3	Previously excluded subpart F income withdrawn from qualified investments	3	_____
4	Previously excluded export trade income withdrawn from investment in export trade assets	4	_____
5	Factoring income	5	_____
6	Total of lines 1 through 5	6	_____
7	Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	_____
8	Exchange gain or (loss) on a distribution of previously taxed income	8	_____

AS AMENDED

**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

PUBLIC WELFARE FOUNDATION, INC.

54-0597601

Name of foreign corporation

EIN (if any)

Reference ID number

WESTERN ASSET MACRO OPPORTUNITIES DIRECT FEEDER, L

FOREIGNUS

384519

Important: Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	4,358,962.					4,358,962.
2a Current year E&P	2,789,607.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	7,148,569.					
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year	2,789,607.				2,789,607.	
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)					2,789,607.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	4,358,962.					
7 Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	4,358,962.				2,789,607.	7,148,569.

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

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

AS AMENDED

**SCHEDULE O
(Form 5471)**

(Rev. December 2012)

Department of the Treasury
Internal Revenue Service

Organization or Reorganization of Foreign Corporation, and Acquisitions and Dispositions of its Stock

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

▶ Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471		Identifying number
PUBLIC WELFARE FOUNDATION, INC.		54-0597601
Name of foreign corporation	EIN (if any)	Reference ID number
WESTERN ASSET MACRO OPPORTUNITIES	FOREIGNUS	384519

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

Part I To Be Completed by U.S. Officers and Directors

(a) Name of shareholder for whom acquisition information is reported	(b) Address of shareholder	(c) Identifying number of shareholder	(d) Date of original 10% acquisition	(e) Date of additional 10% acquisition

Part II To Be Completed by U.S. Shareholders

Note: If this return is required because one or more shareholders became U.S. persons, attach a list showing the names of such persons and the date each became a U.S. person.

Section A - General Shareholder Information

(a) Name, address, and identifying number of shareholder(s) filing this schedule	(b) For shareholder's latest U.S. income tax return filed, indicate:			(c) Date (if any) shareholder last filed information return under section 6046 for the foreign corporation
	(1) Type of return (enter form number)	(2) Date return filed	(3) Internal Revenue Service Center where filed	
STMT 30 PUBLIC WELFARE FOUNDATION	990-T	08/15/16	OGDEN, UT	

Section B - U.S. Persons Who Are Officers or Directors of the Foreign Corporation

(a) Name of U.S. officer or director	(b) Address	(c) Social security number	(d) Check appropriate box(es)	
			Officer	Director

Section C - Acquisition of Stock

(a) Name of shareholder(s) filing this schedule	(b) Class of stock acquired	(c) Date of acquisition	(d) Method of acquisition	(e) Number of shares acquired		
				(1) Directly	(2) Indirectly	(3) Constructively
PUBLIC WELFARE FOUND	COMMON	12/31/2014	PURCHASE			

AS AMENDED

(f) Amount paid or value given	(g) Name and address of person from whom shares were acquired
10,000,000.	CAPITAL CONTRIBUTION

Section D - Disposition of Stock

(a) Name of shareholder disposing of stock	(b) Class of stock	(c) Date of disposition	(d) Method of disposition	(e) Number of shares disposed of		
				(1) Directly	(2) Indirectly	(3) Constructively

(f) Amount received	(g) Name and address of person to whom disposition of stock was made

Section E - Organization or Reorganization of Foreign Corporation

(a) Name and address of transferor	(b) Identifying number (if any)	(c) Date of transfer

(d) Assets transferred to foreign corporation			(e) Description of assets transferred by, or notes or securities issued by, foreign corporation
(1) Description of assets	(2) Fair market value	(3) Adjusted basis (if transferor was U.S. person)	

Section F - Additional Information

(a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).

(b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (directly or indirectly) of the corporation's stock ►

(c) If the foreign corporation is a member of a group constituting a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or voting power of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see instructions for an example).

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.

54-0597601

SCHEDULE O

GENERAL SHAREHOLDER INFORMATION

STATEMENT 30

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE:			(C) DATE
	(1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	SHAREHOLD -ER LAST FILED IN- FORMATION RTN UNDER SEC. 6046
PUBLIC WELFARE FOUNDATION	990-T	08/15/16	OGDEN, UT	

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP	37-1656529

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CENTURION GROUP SARL	4a Identifying number, if any
5 Address (including country) 2-8 AVENUE CHARLES DE GAULLE, L-1653 LUXEMBOURG	4b Reference ID number
6 Country code of country of incorporation or organization LU	
7 Foreign law characterization (see instructions) LIMITED COMPANY	
8 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

AS AMENDED

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					
	08/12/2014		11,630.		
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):

ON 8/12/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED STOCKS AND SECURITIES IN THE AMOUNT OF \$11,630 TO CENTURION GROUP SARL IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0477 % (b) After .0256 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Centurion Group SARL

EIN: N/A

Address: 2-8 Avenue Charles De Gaulle L-1653
L-1653 Luxembourg

Country of Incorporation: Luxembourg

Public Welfare Foundation transferred 12,643 common shares of Australasian Fluid Management PTY LTD stock in the amount of \$11,630 throughout the year through CommonFund Capital Natural Resources Partners IX, LP to Centurion Group SARL.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

08/12/14		\$	11,630
	Total Transfer	\$	11,630

AS AMENDED

(3) No considerations received directly.

Stock transferred indirectly through CommonFund Capital Natural Resources Partners IX, LP resulting in a less than 1% ownership in Centurion Group SARL following transfer.

- (i) Active trade or business property: None
- (ii) Stock or securities: None
- (iii) Depreciated property: None
- (iv) Property to be leased: None
- (v) Property to be sold: None
- (vi) Transfers to FSCs: None
- (vii) Tainted property: None
- (viii) Foreign loss branch: None
- (ix) Other intangibles: None

- (4) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(5) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP	37-1656529

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CENTURION GROUP SARL	4a Identifying number, if any
5 Address (including country) 2-8 AVENUE CHARLES DE GAULLE, L-1653 LUXEMBOURG	4b Reference ID number
6 Country code of country of incorporation or organization LU	
7 Foreign law characterization (see instructions) LIMITED COMPANY	
8 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

LHA For Paperwork Reduction Act Notice, see separate instructions.
424531
05-01-14

Form 926 (Rev. 12-2013)

AS AMENDED

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					
	08/12/2014		8,510.		
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):

ON 8/12/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED STOCKS AND SECURITIES IN THE AMOUNT OF \$8,510 TO CENTURION GROUP SARL IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0921 % (b) After .0495 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Centurion Group SARL
EIN: 20-8691649

Address: 2-8 Avenue Charles De Gaulle L-1653
L-1653 Luxembourg

Country of Incorporation: Luxembourg

Public Welfare Foundation transferred 85 common shares of Seanic Ocean Systems stock in the amount of \$8,510 throughout the year through CommonFund Capital Natural Resources Partners IX, LP to Centurion Group SARL.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

08/12/14		\$	8,510
	Total Transfer	\$	8,510

AS AMENDED

(3) No considerations received directly.

Stock transferred indirectly through CommonFund Capital Natural Resources Partners IX, LP resulting in a less than 1% ownership in Centurion Group SARL following transfer.

- (i) Active trade or business property: None
- (ii) Stock or securities: None
- (iii) Depreciated property: None
- (iv) Property to be leased: None
- (v) Property to be sold: None
- (vi) Transfers to FSCs: None
- (vii) Tainted property: None
- (viii) Foreign loss branch: None
- (ix) Other intangibles: None

- (4) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(5) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP	37-1656529

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CENTURION GROUP SARL	4a Identifying number, if any
5 Address (including country) 2-8 AVENUE CHARLES DE GAULLE, L-1653 LUXEMBOURG	4b Reference ID number
6 Country code of country of incorporation or organization LU	
7 Foreign law characterization (see instructions) LIMITED COMPANY	
8 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

LHA For Paperwork Reduction Act Notice, see separate instructions.
424531
05-01-14

Form 926 (Rev. 12-2013)

AS AMENDED

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					
	08/12/2014		8,251.		
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):

ON 8/12/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED STOCKS AND SECURITIES IN THE AMOUNT OF \$8,251 TO CENTURION GROUP SARL IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0452 % (b) After .0243 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Centurion Group SARL

EIN: N/A

Address: 2-8 Avenue Charles De Gaulle L-1653
L-1653 Luxembourg

Country of Incorporation: Luxembourg

Public Welfare Foundation transferred 8,851 common shares of Jacks Winches Holding PTY LTD stock in the amount of \$8,251 throughout the year through CommonFund Capital Natural Resources Partners IX, LP to Centurion Group SARL.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

08/12/14		\$	8,251
	Total Transfer	\$	8,251

AS AMENDED

(3) No considerations received directly.

Stock transferred indirectly through CommonFund Capital Natural Resources Partners IX, LP resulting in a less than 1% ownership in Centurion Group SARL following transfer.

- (i) Active trade or business property: None
- (ii) Stock or securities: None
- (iii) Depreciated property: None
- (iv) Property to be leased: None
- (v) Property to be sold: None
- (vi) Transfers to FSCs: None
- (vii) Tainted property: None
- (viii) Foreign loss branch: None
- (ix) Other intangibles: None

- (4) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(5) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP	37-1656529

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CENTURION GROUP SARL	4a Identifying number, if any
5 Address (including country) 2-8 AVENUE CHARLES DE GAULLE, L-1653 LUXEMBOURG	4b Reference ID number
6 Country code of country of incorporation or organization LU	
7 Foreign law characterization (see instructions) LIMITED COMPANY	
8 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

AS AMENDED

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					
	08/12/2014		71,152.		
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):

ON 8/12/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED STOCKS AND SECURITIES IN THE AMOUNT OF \$71,152 TO CENTURION GROUP SARL IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0838 % (b) After .0732 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Centurion Group SARL

EIN: N/A

Address: 2-8 Avenue Charles De Gaulle L-1653
L-1653 Luxembourg

Country of Incorporation: Luxembourg

Public Welfare Foundation transferred 39,611 common shares of Centurion Acquisition LTD stock in the amount of \$71,152 throughout the year through CommonFund Capital Natural Resources Partners IX, LP to Centurion Group SARL.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

08/12/14		\$	71,152
	Total Transfer	\$	71,152

AS AMENDED

(3) No considerations received directly.

Stock transferred indirectly through CommonFund Capital Natural Resources Partners IX, LP resulting in a less than 1% ownership in Centurion Group SARL following transfer.

- (i) Active trade or business property: None
- (ii) Stock or securities: None
- (iii) Depreciated property: None
- (iv) Property to be leased: None
- (v) Property to be sold: None
- (vi) Transfers to FSCs: None
- (vii) Tainted property: None
- (viii) Foreign loss branch: None
- (ix) Other intangibles: None

- (4) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(5) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2011	45-3015049

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CVI EREP TG LTD JUPITER TRUSTEES LTD	4a Identifying number, if any 98-1228724
--	---

5 Address (including country) P.O. BOX 344, MONT CREVELT HOUSE, BULWER AVENUE ST. SAMPSON, GY1 3US GUERNSEY	4b Reference ID number
--	-------------------------------

6 Country code of country of incorporation or organization
GK

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	12/31/2014		192,110.		
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):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$192,110 TO CVI EREP TG LTD JUPITER TRUSTEES LTD IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before _____ % (b) After _____ %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: CVI EREP TG LTD Jupiter Trustees LTD
EIN: 98-1228724

Address: P.O. Box 344, Mont Crevelt House
Bulwer Avenue, St. Sampson
Guernsey, Channel Islands
GY1 3US United Kingdom

Country of Incorporation: Guernsey

On December 31, 2014, Public Welfare Foundation transferred cash in the amount of \$192,110 through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP to CVI EREP TG LTD Jupiter Trustees LTD.

(3) No considerations received directly.

- (4) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (5) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(6) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2011	45-3015049

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) FORTRESS JAPAN OPP FUND II HOLDINGS, LP	4a Identifying number, if any
---	--------------------------------------

5 Address (including country) 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
JA

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	12/31/2014		257,436.		
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):

ON 12/31/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$257,436 TO FORTRESS JAPAN OPP FUND II HOLDINGS, LP IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .1723 % (b) After .1709 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Fortress Japan Opp Fund II Holdings, LP
EIN: N/A

Address: P.O. Box 344, Mont Crevelt House
1345 Avenue of the Americas
New York, NY 10105

Country of Incorporation: Japan

(3) On December 31, 2014, Public Welfare Foundation transferred cash in the amount of \$257,436 through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP to Fortress Japan Opp Fund II Holdings, LP.

(4) No considerations received directly. Cash transferred indirectly through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP resulting in a less than 10% ownership in Fortress Japan Opp Fund II Holdings, LP following transfer.

- (5) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (6) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(7) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor
PUBLIC WELFARE FOUNDATION, INC.

Identifying number (see instructions)
54-0597601

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF CAPITAL INT'L PARTNERS VII	26-3669321

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
OZNER WATER INTERNATIONAL HOLDING LTD

4a Identifying number, if any

5 Address (including country)
**190 ELGIN AVENUE
GEORGE TOWN , KY1-9005 CAYMAN ISLANDS**

4b Reference ID number

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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					
	06/17/2014		19,071.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 6/17/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED STOCK AND SECURITIES IN THE AMOUNT OF \$19,071 TO OZNER WATER INTERNATIONAL HOLDING LTD IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0050 % (b) After .0051 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Ozner Water International Holding LTD
EIN: N/A

Address: 190 Elgin Avenue
George Town, Grand Cayman, KY1-9005
Cayman Islands

Country of Incorporation: Cayman Islands

Public Welfare Foundation transferred preferred stock in the amount of \$19,071 throughout the year through CommonFund Capital International Partners VII to Ozner Water International Holding LTD.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

06/17/14		\$	19,071
	Total Transfer	\$	19,071

AS AMENDED

(3) No considerations received directly.

Stock transferred indirectly through CommonFund Capital International Partners VII resulting in a less than 1% ownership in Ozner Water International Holding LTD following transfer.

- (i) Active trade or business property: None
- (ii) Stock or securities: None
- (iii) Depreciated property: None
- (iv) Property to be leased: None
- (v) Property to be sold: None
- (vi) Transfers to FSCs: None
- (vii) Tainted property: None
- (viii) Foreign loss branch: None
- (ix) Other intangibles: None

- (4) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(5) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2011	45-3015049

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) PWP RE FUND II US FEEDER LP C/O SALTGATE LTD	4a Identifying number, if any 98-1075550
--	---

5 Address (including country) 22-24 SEALE STREET ST HELIER, JE2 3QG JERSEY	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
JE

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	12/31/2014		255,413.		
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):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$255,413 TO PWP RE FUND II US FEEDER LP C/O SALTGATE LTD IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0547 % (b) After .0547 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: PWP RE Fund II US Feeder LP c/o Saltgate LTD
EIN: 98-1075550

Address: 22-24 Seale Street
St. Helier, JE2 3QG, Jersey

Country of Incorporation: Jersey

(3) On December 31, 2014, Public Welfare Foundation transferred cash in the amount of \$255,413 through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP to PWP RE Fund II US Feeder LP c/o Saltgate LTD.

(4) No considerations received directly. Cash transferred indirectly through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP resulting in a less than 10% ownership in PWP RE Fund II US Feeder LP c/o Saltgate LTD following transfer.

- (5) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (6) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(7) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2011	45-3015049

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) REC FASHION MALL	4a Identifying number, if any
--	--------------------------------------

5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO RIO DE JANEIRO, 20091 BRAZIL	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
BR

7 Foreign law characterization (see instructions)
CORPORATION

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

LHA For Paperwork Reduction Act Notice, see separate instructions.
424531
05-01-14

Form 926 (Rev. 12-2013)

AS AMENDED

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	12/31/2014		215,743.		
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):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$215,743 TO REC FASHION MALL IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0000 % (b) After .0014 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601
Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Rec Fashion Mall
EIN: N/A
Address: Rua Da Quitanda
No 86, Sala 401, Parte Centro
Rio De Janeiro, Brazil 20091-005

Country of Incorporation: Brazil

On December 31, 2014, Public Welfare Foundation transferred cash in the amount of \$215,743 through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP to Rec Fashion Mall.

(3) No considerations received directly. Cash transferred indirectly through CommonFund Strategic Solutions Real Estate Opp Fund 2011, LP resulting in a less than 10% ownership in PWP RE Fund II US Feeder LP c/o Saltgate LTD following transfer.

(4) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (5) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(6) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF GLOBAL DISTRESSED INVESTORS, LLC	56-2676315

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) TK ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITED AND MRC6	4a Identifying number, if any
---	--------------------------------------

5 Address (including country) IZUMI GARDEN TOWER 12FL ROPPONGI MINATO-KU, 1-6-1 JAPAN	4b Reference ID number
--	-------------------------------

6 Country code of country of incorporation or organization
JA

7 Foreign law characterization (see instructions)
CORPORATION

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

LHA For Paperwork Reduction Act Notice, see separate instructions.
424531
05-01-14

Form 926 (Rev. 12-2013)

AS AMENDED

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	12/31/2014		49.		
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):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$49 TO TK ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITED AND MRC6 GK IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0083 % (b) After .0083 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: TK Arrangement Between Varde Mauritius Limited and MRC6 GK
EIN: N/A

Address: Izumi Garden Tower, 12FL
1-6-1 Roppongi Minato-KU

Country of Incorporation: Japan

On December 31, 2014, Public Welfare Foundation transferred cash in the amount of \$49 through CommonFund Global Distressed Investors, LLC to TK Arrangement Between Varde Mauritius Limited and MRC6 GK.

(3) No considerations received directly. Cash transferred indirectly through CommonFund Global Distressed Investors, LLC resulting in a less than 10% ownership in TK Arrangement Between Varde Mauritius Limited and MRC6 GK following transfer.

- (4) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (5) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(6) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF GLOBAL DISTRESSED INVESTORS, LLC	56-2676315

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) TK ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITED AND MRC6	4a Identifying number, if any
---	--------------------------------------

5 Address (including country) IZUMI GARDEN TOWER 12FL ROPPONGI MINATO-KU, 1-6-1 JAPAN	4b Reference ID number
--	-------------------------------

6 Country code of country of incorporation or organization
JA

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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					
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	01/01/2014		2,247.		

Supplemental Information Required To Be Reported (see instructions):

ON 1/1/14, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED REAL ESTATE IN THE AMOUNT OF \$2,247 TO TK ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITED AND MRC6 GK IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0083 % (b) After .0083 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION, INC.
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2014

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: TK Arrangement Between Varde Mauritius Limited and MRC6 GK
EIN: N/A

Address: Izumi Garden Tower, 12FL
1-6-1 Roppongi Minato-KU

Country of Incorporation: Japan

Public Welfare Foundation transferred real estate in the amount of \$2,247 throughout the year through CommonFund Global Distressed Investors, LLC to TK Arrangement Between Varde Mauritius Limited and MRC6 GK.

The following list is the breakdown of the transfers made throughout the year, and totaled above.

01/01/14		\$	2,247
	Total Transfer	\$	2,247

AS AMENDED

- (3) No considerations received directly.

- (4) Real estate transferred indirectly through CommonFund Global Distressed Investors, LLC resulting in a less than 1% ownership in TK Arrangement Between Varde Mauritius Limited and MRC6 GK following transfer.
 - (i) Active trade or business property: None
 - (ii) Stock or securities: None
 - (iii) Depreciated property: None
 - (iv) Property to be leased: None
 - (v) Property to be sold: None
 - (vi) Transfers to FSCs: None
 - (vii) Tainted property: None
 - (viii) Foreign loss branch: None
 - (ix) Other intangibles: None

- (5) (i) N/A
 - (ii) N/A
 - (iii) N/A
 - (iv) N/A

- (6) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor
PUBLIC WELFARE FOUNDATION, INC.

Identifying number (see instructions)
54-0597601

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
ALL BLUE LTD.

4a Identifying number, if any

5 Address (including country)
**P.O. BOX 309, UGLAND HOUSE
GRAND CAYMAN, KY1-1104 CAYMAN ISLANDS**

4b Reference ID number

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	01/02/2015		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 1/2/2015, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$10,000,000 TO ALL BLUE LTD. IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0000 % (b) After .1400 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601
Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: AllBlue LTD
EIN: N/A
Address: P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Country of Incorporation:

On January 2, 2015, Public Welfare Foundation transferred cash in the amount of \$10,000,000 through CF AllBlue LTD.

(3) No considerations received directly. Cash transferred indirectly through CF All Blue, LTD resulting in a less than 10% ownership in AllBlue LTD following transfer.

(4) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (5) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(6) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BRIGADE LEVERAGED CAPITAL STRUCTURES OFFSHORE LTD.	4a Identifying number, if any 961020330
--	--

5 Address (including country) 98 NEXUS WAY CAMANA BAY, KY1-9007 CAYMAN ISLANDS	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	01/02/2015		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 1/2/2015, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$10,000,000 TO BRIGADE LEVERAGED CAPITAL STRUCTURES OFFSHORE LTD. IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0000 % (b) After .6300 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation

EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Brigade Leveraged Capital Structures Offshore LTD

EIN: 98-1020330

Address: 89 Nexus Way
Camana Bay
Grand Cayman KY 1-9007
Cayman Islands

Country of Incorporation:

(3) On January 2, 2015, Public Welfare Foundation transferred cash in the amount of \$10,000,000 through CF Brigade Leveraged Capital Structures Offshore LTD.

(4) No considerations received directly. Cash transferred indirectly through CF Brigade Leverage Capital resulting in a less than 10% ownership in Brigade Leveraged Capital Structures Offshore LTD following transfer.

(5) (i) Active trade or business property: None

(ii) Stock or securities: None

(iii) Depreciated property: None

(iv) Property to be leased: None

(v) Property to be sold: None

(vi) Transfers to FSCs: None

(vii) Tainted property: None

(viii) Foreign loss branch: None

(ix) Other intangibles: None

AS AMENDED

- (6) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(7) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) HUDSON BAY INTERNATIONAL FUND LTD	4a Identifying number, if any 96-1294351
---	---

5 Address (including country) WALKER HOUSE, 87 MARY STREET GEORGE TOWN, KY1-9005 CAYMAN ISLANDS	4b Reference ID number
--	-------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	01/02/2015		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 1/2/2015, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$10,000,000 TO HUDSON BAY INTERNATIONAL FUND LTD. IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0000 % (b) After .4100 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Hudson Bay International Fund LTD
EIN: 98-1294351

Address: Walker House, 87 Mary Street
George Town, CJ KY1-9005

Country of Incorporation:

(3) On January 2, 2015, Public Welfare Foundation transferred cash in the amount of \$10,000,000 through CF Hudson Bay International Fund LTD.

(4) No considerations received directly. Cash transferred indirectly through CF Hudson Bay International resulting in a less than 10% ownership in Hudson Bay International Fund LTD following transfer.

- (5) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

AS AMENDED

- (6) (i) N/A
- (ii) N/A
- (iii) N/A
- (iv) N/A

(7) N/A

AS AMENDED

Form **926**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0026

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

Attachment
Sequence No. **128**

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

Name of transferor PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) WESTERN ASSET MACRO OPPORTUNITIES PORTFOLIO LTD	4a Identifying number, if any
---	--------------------------------------

5 Address (including country) 190 ELGIN AVENUE GEORGE TOWN , KY1-9005 CAYMAN ISLANDS	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

AS AMENDED

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	12/31/2014		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 12/31/2014, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$10,000,000 TO WESTERN ASSET MACRO OPPORTUNITIES PORTFOLIO LTD. IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

AS AMENDED

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

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

(a) Before .0000 % (b) After 12.8400 %

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

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

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

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

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

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

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

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

AS AMENDED

PUBLIC WELFARE FOUNDATION

EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN

FOR TAXABLE YEAR ENDED 9/30/2015

STATEMENT FILED PURSUANT TO TREAS. REG. SECTION 1.351-3(A)

BY PUBLIC WELFARE FOUNDATION, 54-0597601, A SIGNIFICANT TRANSFEROR

- | | |
|--|---|
| (1) NAME AND EIN OF TRANSFEREE CORPORATION: | Western Asset Macro
Opportunities Portfolio Ltd.
EIN: N/A |
| (2) DATE OF TRANSFER: | 12/31/2014 |
| (3) AGGREGATE FMV OF PROPERTY TRANSFERRED: | \$10,000,000 |
| AGGREGATE BASIS OF PROPERTY TRANSFERRED: | \$10,000,000 |
| (4) DATE & CONTROL NUMBER OF ANY PRIVATE
LETTER RULING ISSUED BY THE INTERNAL REVENUE
SERVICE: | N/A |

AS AMENDED

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2015

Statement Filed Pursuant to Treas. Reg. Section 1.6038B-1(c)
and Temp. Reg. Section 1.6038B-1T(c)

(1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601

Address: 1200 U Street, NW
Washington, DC 20009-4443

(2) Name of Transferee: Western Asset Macro Opportunities Portfolio, LTD
EIN: N/A

Address: 190 Elgin Avenue
George Town, CJ KY1-9005

Country of Incorporation:

(3) On December 31, 2014, Public Welfare Foundation transferred cash in the amount of \$10,000,000 through Western Asset Macro Opportunities Portfolio, LTD.

(4) No considerations received directly. Cash transferred indirectly through Western Asset Macro Opportunities Portfolio, LTD.

(5) (i) Active trade or business property: None

(ii) Stock or securities: None

(iii) Depreciated property: None

(iv) Property to be leased: None

(v) Property to be sold: None

(vi) Transfers to FSCs: None

(vii) Tainted property: None

(viii) Foreign loss branch: None

(ix) Other intangibles: None

(6) (i) N/A

AS AMENDED

- (ii) N/A
- (iii) N/A
- (iv) N/A

(7) N/A

ATTACHMENT A

The taxpayer is amending their 2014 Form 990-T to include Form 5471. The information to prepare this additional form was not available at the time of filing.