AS AMENDED TO AUGUST 15, 2016

Form 990-T	E	,	OMB No. 1545-0687	
	For ca	lendar year 2014 or other tax year beginning $OCT~1$, $~2014~$, and ending $~SEP~30$, $~201$	5 .	2014
Department of the Treasury		Information about Form 990-T and its instructions is available at www.irs.gov/form990t.	_ L	2017
Internal Revenue Service	▎▶	▶ 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 Check box if address changed	i	Name of organization (Check box if name changed and see instructions.)	Empl	oyer identification number loyees' trust, see actions.)
B Exempt under section	Print	PUBLIC WELFARE FOUNDATION, INC.	5	4-0597601
\mathbf{X} 501(\mathbf{c})(3)	or	Number, street, and room or suite no. If a P.O. box, see instructions.		ated business activity codes nstructions.)
408(e) 220(e) Type	1200 U STREET, NW	<u> </u>	,
408A 530(a)	City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20009-4443	523	000
C Book value of all assets at end of year	F Grou	p exemption number (See instructions.)		
482,933,144.		k organization type 🕨 💹 501(c) corporation 🔲 501(c) trust 🔲 401(a) trust		Other trust
		ary unrelated business activity. > UBIT FROM PARTNERSHIPS/INVESTM	ENT	
		poration a subsidiary in an affiliated group or a parent-subsidiary controlled group? 🕨 📙	Ye	es X No
		tifying number of the parent corporation.		
		PUBLIC WELFARE FOUNDATION, INC. Telephone number ▶ 2		
		de or Business Income (A) Income (B) Expenses		(C) Net
1 a Gross receipts or sa				
b Less returns and all		c Balance 1c		
		e A, line 7) 2 com line 1c 3		
c Capital loss deducti 5 Income (loss) from	oii ioi iiu nartnarek	sts	3	<78,638.>
		6		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
		me (Schedule E) 7		
		and rents from controlled organizations (Sch. F) 8		
	-	on 501(c)(7), (9), or (17) organization (Schedule G)		
		ome (Schedule I)		
		e J) 11		
12 Other income (See	nstructio	ns; attach schedule) 12		
		igh 12 13 < 78,638.>		<78,638.>
Part II Deducti	ons N	ot Taken Elsewhere (See instructions for limitations on deductions.)		
(Except fo	r contrib	utions, deductions must be directly connected with the unrelated business income.)		
14 Compensation of o	officers, d	irectors, and trustees (Schedule K)	14	
15 Salaries and wage	s		15	
16 Repairs and maint	enance		16	
			17	
			18	
19 Taxes and licenses			19	
		e instructions for limitation rules)	20	
21 Depreciation (attac	h Form 4	562) 21		
		n Schedule A and elsewhere on return	22b	
			23	
		Impensation plans	24 25	
		Chadule IX	26	
		chedule I) :::hedule J) ::hedule J	27	
		hedule)	28	
		nes 14 through 28	29	0.
		ncome before net operating loss deduction. Subtract line 29 from line 13	30	<78,638.>
		n (limited to the amount on line 30) SEE STATEMENT 24	31	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		ncome before specific deduction. Subtract line 31 from line 30	32	<78,638.>
		y \$1,000, but see line 33 instructions for exceptions)	33	1,000.
		e 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.>

Form 88	68 (Rev. 1-2014)					Page 2
If you	are filing for an Additional (Not Automatic) 3-Month Ex	tension, d	complete only Part II and check this	box	•	X
	nly complete Part II if you have already been granted an a					
	are filing for an Automatic 3-Month Extension, comple					
Part I				al (no co	ppies needed)	
	, idailional (iter) idionale) e menul =	<u> </u>	· · · · · · · · · · · · · · · · · · ·	•	· · · · · · · · · · · · · · · · · · ·	tructions
Time or	Name of exampt examination or other files and instru	otiono	Enter mer s		ig number, see ins	
Type or	Name of exempt organization or other filer, see instru	Ctions.		Employer	identification numb	Jer (⊏IIN) Or
print	PUBLIC WELFARE FOUNDATION,	TNC			54-059760	١1
File by the due date for				0		
filing your	Number, street, and room or suite no. If a P.O. box, s	ee instruc	tions.	Social se	curity number (SSN	1)
return. See instructions	1200 U STREET, NW					
ii i 3 ii de ii oi i i	City, town or post office, state, and ZIP code. For a R	oreign add	Iress, see instructions.			
	WASHINGTON, DC 20009-4443					
Enter the	e Return code for the return that this application is for (file	e a separa	te application for each return)			0 4
Applicat	tion	Return	Application			Return
Is For		Code	Is For			Code
Form 99	0 or Form 990-EZ	01				
Form 99	0-BL	02	Form 1041-A			08
Form 47	20 (individual)	03	Form 4720 (other than individual)			09
Form 99	0-PF	04	Form 5227			10
Form 99	0-T (sec. 401(a) or 408(a) trust)	05	Form 6069			11
	0-T (trust other than above)	06	Form 8870			12
	o not complete Part II if you were not already granted	l an autor		iously file	ed Form 8868.	<u> </u>
	PUBLIC WELFARE			,		
• The h	ooks are in the care of ▶ 1200 U STREET,			009-4	443	
	hone No. ► 202-965-1800		Fax No.			
	organization does not have an office or place of business	s in the I Ir	-			
	is for a Group Return, enter the organization's four digit					heck this
box >		1	ich a list with the names and EINs of			
			T 15, 2016	anmemb	CIS THE EXTENSION IS	101.
	· —			SEP	30, 2015	
	,,		 ′ [_		
6 If 1	the tax year entered in line 5 is for less than 12 months, c	neck reas	on: L Initial return L	Final r	eturn	
7 04	Change in accounting period					
	ate in detail why you need the extension DDITIONAL TIME IS NECESSARY :	r∩	TE A COMPTEME AND	A C C T T D	አጣሮ መአሄ	
	ETURN.	IO F1.	LE A COMPLETE AND A	ACCUR.	AIE IAA	
<u>K</u>	EIUKN•					
8a If t	his application is for Forms 990-BL, 990-PF, 990-T, 4720	, or 6069,	enter the tentative tax, less any		4 0 5 6	
no	nrefundable credits. See instructions.			8a	\$ 1,050	<u>,100.</u>
b If t	his application is for Forms 990-PF, 990-T, 4720, or 6069	, enter an	y refundable credits and estimated			
ta	k payments made. Include any prior year overpayment all	lowed as a	a credit and any amount paid			
рі	reviously with Form 8868.			8b	\$ 1,050),100.
c Ba	lance due. Subtract line 8b from line 8a. Include your pa	yment wit	th this form, if required, by using			
EF	TPS (Electronic Federal Tax Payment System). See instru	uctions.		8c	\$	0.
	Signature and Verificat	ion mu	st be completed for Part II o	nly.		
Under pe it is true,	nalties of perjury, I declare that I have examined this form, includ correct, and complete, and that I am authorized to prepare this fo	ing accomp	-	-	f my knowledge and b	elief,
Signature	Title 🕨 1	EFILE	D	Date	•	
Jignatul	Title		_	Date	F 0000 /D	1 001 1

Form **8868** (Rev. 1-2014)

				,								
Part III	Tax Computation											
35 0	rganizations Taxable as Corpora	ations. See instruc	tions for tax co	mputation.								
C	ontrolled group members (sectio	ns 1561 and 1563) check here	► 🔲 See	instructions a	and:						
a Ei	nter your share of the \$50,000, \$	25,000, and \$9,92	5,000 taxable i	ncome bracke	ets (in that ord	der):						
(1) \$	(2) \$		(3)	\$							
	nter organization's share of: (1) A		not more than				<u> </u>					
	2) Additional 3% tax (not more th											
	ncome tax on the amount on line								35c			0.
36 T	rusts Taxable at Trust Rates. Se	e instructions for t	ax computation	Income tax	on the amour	nt on line 3	4 from:					
, , , , , , , , , , , , , , , , , , ,	Tax rate schedule or								36			
37 P	Proxy tax. See instructions								37			
	Iternative minimum tax								38			
39 T	Total. Add lines 37 and 38 to line 3	R5c or 36 whiches	er annlies						39			0.
Part IV	Tax and Payments	oc or oo, willened	οι αρρίιου						00			-
	oreign tax credit (corporations att	ach Form 1118• tr	uete attach Enr	m 1116)		40a						
								_				
	eneral business credit. Attach For							_				
4.0	redit for prior year minimum toy	ottoch Form 0001	or 0007\			400		-				
	redit for prior year minimum tax (_	400			
44 0	otal credits. Add lines 40a throug	yıı 400						·····	40e			0.
41 S	ubtract line 40e from line 39 hther taxes. Check if from: F	4055	0011] 0007				·····	41			<u> </u>
								_	42			$\overline{}$
	otal tax. Add lines 41 and 42								43			0.
	ayments: A 2013 overpayment c						20 0	00				
	014 estimated tax payments						20,0	00.				
	ax deposited with Form 8868											
	oreign organizations: Tax paid or							_				
	ackup withholding (see instructio							_				
	redit for small employer health in			8941)		. 44f						
g <u>O</u>	ther credits and payments:		m 2439									
L	Form 4136		er					_				
45 T	otal payments. Add lines 44a thro	ough 44g						L	45	20	0,00	<u>, 0 </u>
	stimated tax penalty (see instruct								46			
	ax due. If line 45 is less than the								47			_
	Overpayment. If line 45 is larger th				verpaid		1		48		0,00	
	nter the amount of line 48 you wa					! ! /	Refunded		49	20	0,00	<u>, 0 </u>
Part V												
	time during the 2014 calendar ye				•		•		,	· _	Yes	No
	ties, or other) in a foreign country						port of Foreign Ba	nk and F	inancia			
Accou	Ints. If YES, enter the name of the the tax year, did the organization receiv see instructions for other forms the org	foreign country h	ere	tor of or transfe	eror to a toreign	truet?						<u>X</u>
					······						_	Х
	the amount of tax-exempt interes											
	le A - Cost of Goods S	old. Enter met	hod of invent	-	-							
1 Invent	tory at beginning of year	1							6			
2 Purch		2			f goods sold.							
3 Cost o	of labor	3		from li	ne 5. Enter he	re and in F	Part I, line 2	L	7			
	onal section 263A costs (att. schedule)	4a		8 Do the	rules of section	on 263A (v	vith respect to				Yes	No
b Other	costs (attach schedule)	4b		proper	ty produced o	or acquired	for resale) apply	to				
5 Total.	Add lines 1 through 4b	5			janization? .							
	Under penalties of perjury, I declare t correct, and complete. Declaration of	hat I have examined to	his return, includi	ng accompanyir I on all informati	ng schedules an	d statements	s, and to the best of r	ny knowle	dge and	belief, it is t	rue,	
Sign		FF (,z.g	May	the IRS d	liscuss this	eturn w	ith
Here				•	CFAO			the p	reparer s	hown below	(see	
	Signature of officer		Date	7	itle			instru	uctions)?	X Yes		No
	Print/Type preparer's name		Preparer's sign	ature		Date	Check _	if	PTIN			
Paid							self- emp	oyed				
Prepare	er JAN MAGILL		JAN MAG		1	0/06	/16			04463		
Use On	Firm's name BENNE						Firm's E	IN 🕨	58	-1673	613	}
3625 CUMBERLAND BOULEVARD, #1000										96-22		
	Firm's address ► ATI											

Form 990-T (2014) PUBLIC WELFARE FOUNDATION, INC.

54-0597601

Page 3

Schedule C - Rent Inco	ome (Fr	om Real	Proper	ty and	 Personal	Propert	y Lease	ed With Real P	rope	erty)(see instructions)
1. Description of property										
(2)										
(3)										
(4)										
(a) 5		. Rent receiv						3(a) Deductions dire	ectly cor	nnected with the income in
(a) From personal property (rent for personal property 10% but not more ti	y is more thar	age of	(0) 6	t rent for pe	nd personal proper ersonal property ex is based on profit	ceeds 50% o	entage or if	columns 2(a	a) and 2	(b) (attach schedule)
(1)										
(2)										
(3)										
(4) Total		0.	Total				0.			
	Jumpa O(a)						<u> </u>	(b) Total deductions	:	
(c) Total income. Add totals of co	column (A)		▶				0.	Enter here and on page Part I, line 6, column (B)	1.	0.
Schedule E - Unrelated	d Debt-I	Financed	Incom	l e (see i	nstructions)		_			
					2. Gross inc	come from		 Deductions directly to debt-fir 		
1. Description o	f debt-finance	ed property			or allocable financed	e to debt-	(a) s	Straight line depreciation (attach schedule)		(b) Other deductions (attach schedule)
(1)										
(2)										
(3)										
(4)										
4. Amount of average acquisition	4. Amount of average acquisition debt on or allocable to debt-financed 5. Average adjust of or allocable		Illocable to nced proper	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)						%)			
						_		ter here and on page 1, art I, line 7, column (A).		Enter here and on page 1, Part I, line 7, column (B).
Totals							>	0.		0.
Total dividends-received deduc									<u> </u>	0.
Schedule F - Interest,	Ammunite	to, noyai	ties, ai		t Controlled C			iizations (see ii	nstruc	etions)
1. Name of controlled organizat	tion	2 . Employer ide numb	entification	Net un	3. related income see instructions)	Total o	4. of specified ents made	5. Part of column included in the con organization's gross	trolling	connected with income
(1)								_		
<u>(1)</u> <u>(2)</u>										
(3)										
(4)										
Nonexempt Controlled Organi	zations							I		I .
		9 . Tot	al of specified pay made	ments	in the cont	olumn 9 that is included rolling organization's ross income		Deductions directly connected with income in column 10		
(2)										
(3)										
(4)										
							Enter here	olumns 5 and 10. and on page 1, Part I, 8, column (A).	Ent	Add columns 6 and 11. ter here and on page 1, Part I, line 8, column (B).
Totals						.		0.		0.

Page 4

Schedule G - Investme (see instr		Section 5	501(c)(7), (9), or (17) Or	ganizat	ion		
1. Descr	ription of income			2. Amount of income	 Dedirectly c (attach s) 	onnected	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)								
(2)								
(3)								
(4)								
(4)				Enter here and on page 1, Part I, line 9, column (A).				Enter here and on page 1, Part I, line 9, column (B).
Totals				0.				0.
Schedule I - Exploited (see instru	Exempt Activity			Than Advertisi	ng Inco	me		
	_	3. Exper		4. Net income (loss)	_			7. Excess exempt
1. Description of exploited activity	2. Gross unrelated business income from trade or business	directly con with produ of unrela business ir	nected action ted	from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	Gross from acti is not ur business	vity that nrelated	6. Expenses attributable to column 5	expenses (column 6 minus column 5, but not more than column 4).
(1)								
(2)								
(3)								
(4)	Enter here and on	Enter here a	and on					Enter here and
	page 1, Part I,	page 1, P	art I,					on page 1,
	line 10, col. (A).	line 10, co						Part II, line 26.
Totals	0.		0.					0.
Schedule J - Advertision								
Part I Income From I	Periodicals Rep	orted on	a Cons	olidated Basis				
1. Name of periodical	2. Gross advertising income		Direct sing costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, comput cols. 5 through 7.		culation come	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 F columns 2 through			a Sepa	rate Basis (For e	each perio	dical listed in	Part II, fill in	
	2.0			4. Advertising gain				7. Excess readership
1. Name of periodical	2. Gross advertising income		Direct sing costs	or (loss) (col. 2 minus col. 3). If a gain, comput cols. 5 through 7.	5. Cir e inc	culation come	6. Readership costs	costs (column 6 minus column 5, but not more than column 4).
(1)								
(2)								
(3)								
(4)								
		0.	0.					0.
Totals from Part I	Enter here and o		ere and on	<u>'</u>				Enter here and
T. 1. D. 111(1) 1. (5)	page 1, Part I, line 11, col. (A)	page line 1	1, Part I, I, col. (B).					on page 1, Part II, line 27.
Totals, Part II (lines 1-5)		0.	0.		inat	201		0.
1. N		rs, Direct	ors, an	2. Title	Instruction	3. Percent of time devoted to		ensation attributable related business
(1)						business	%	
(2)							%	
(3)							%	
(4)							%	
Total. Enter here and on page 1, P	art II line 1/		<u> </u>				/·	0.
I VIAI. LINET HELE AND ON PAGE 1, P	airii, iiii 5 14	<u></u>					<u> </u>	Form 990-T (2014)

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FOOTNOTES

STATEMENT

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.



FORM 990-T		S) FROM PARTNERS CORPORATIONS	HIPS	STATEMENT	23
DESCRIPTION	N			AMOUNT	
COMMONFUND COMMONFUND LIQUID READ TIFF PTNRS TIFF PTNRS TUCKERBROOD COMMONFUND COMMONFUND TUCKERBROOD COMMONFUND TUCKERBROOD COMMONFUND COMMONFUND COMMONFUND COMMONFUND COMMONFUND COMMONFUND	TNERS II PVT EQUITY V GLOBAL DISTRESSED I PVT EQUITY VII LTY IV IV V - US K SB GL DIST FUND CAPITAL VENTURE PAI STRATEGIC SOLUTIONS	RTNERS IX SOURCES IX S RE OPP FUND INERS VIII V RTNERS X NAL PARTNERS VII		<8,0 41,1 8,1 <1,0 <17,9 42,3 18,1 <1,9 <2,9 <8 <169,7 15,9 6,4 <10,8 2,8 <3,8 3,6 <78,6	30. 86. 94. 46. 53. 53. 53. 89. 99. 99.
FORM 990-T	NET (OPERATING LOSS D	EDUCTION	STATEMENT	24
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR	
09/30/13 09/30/14	156,179. 162,759.	0.	156,179. 162,759.	156,17 162,75	
NOL CARRYOVER AVAILABLE THIS YEAR			318,938.	318,93	8.

Form **547**1

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

red by Attachment Sequence No. **121**

section 898) (see instru	ctions) beginning	, and ending	g,	Ocquerice No.	. 121			
Name of person filing this return		A Identifying num	ıber					
PUBLIC WELFARE FOUNDATION	N, INC.	54-0597601						
Number, street, and room or suite no. (or P.O. box number if mail	is not delivered to street address)	B Category of filer	(See instructions. Check	applicable box(es)):				
1200 U STREET, NW		1	1 (repealed) 2	3 X 4	5 X			
City or town, state, and ZIP code		C Enter the total p	ercentage of the foreign c	orporation's voting	stock			
WASHINGTON, DC 20009-44			e end of its annual accour	nting period	%			
Filer's tax year beginning OCT 1	, 2014 , and ending $$ S	SEP 30	, 2015					
D Person(s) on whose behalf this information return is	filed:							
(1) Name	(2) Address		(3) Identifying number	(4) Check applica	ble box(es)			
(1) Name	(Z) Audiess		(3) Identifying number	Shareholder Officer	Director			
Important: Fill in all applicable lines and schedunless otherwise indicated.	dules. All information must b	e in English. All amοι	ınts must be stated in	U.S. dollars				
1a Name and address of foreign corporation WESTERN ASSET MACRO OPI	DODMINTHTES DID		b(1) Employer identif		ıy			
190 ELGIN AVENUE, GEORG GRAND CAYMAN KY1-9005		b(2) Reference ID null 384519		ns)				
CAYMAN ISLANDS			c Country under w	vhose laws incorpora	ated			
d Date of e Principal place of business	f Dringing a Dring	inal huainaga agtivity	CAYMAN					
d Date of e Principal place of business incorporation	business activity	ipal business activity	II FUNCTION	nal currency				
07/10/13CAYMAN ISLANDS	523900	VESTING	UNITE	D STATES,	DOLLAR			
2 Provide the following information for the foreign co	rporation's accounting period sta	ited above.						
a Name, address, and identifying number of branch of	office or agent (if any) in the Unite	d States	b If a U.S. income tax r	return was filed, ente	er:			
			(i) Taxable income or (lo	(ii) U.S. income tax paid (after all credits)				
c Name and address of foreign corporation's statutor in country of incorporation		person (or persons	 (including corporate depa) with custody of the book e location of such books a	ks and records of the	e foreign			
Schedule A Stock of the Foreign C	orporation							
			(b) Number of sha	res issued and outst	anding			
(a) Description of	each class of stock		(i) Beginning of annua accounting period	al (ii) End of accountin				
COMMON			534,9	39 7	18,854			
			, , ,					
LHA For Paperwork Reduction Act Notice, see instru	ictions.			Form 5471 (F	Rev. 12-2012)			

54-0597601

Form 5471 (Rev. 12-2012)				Page 2
Schedule B U.S. Shareholders of F	Foreign Corporation			
(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. Note: This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
PUBLIC WELFARE FOUNDATIO 1200 U STREET, NW WASHINGTON DC 20009-4443 54-0597601				-
				_ _ _
				-

Schedule C Income Statement

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

			Functional Currency	U.S. Dollars
	1a Gross receipts or sales	1a		
	b Returns and allowances	1b		
	c Subtract line 1b from line 1a	1c		
	2 Cost of goods sold	2		
яe	3 Gross profit (subtract line 2 from line 1c)	3		
ncome	4 Dividends	4		167,073.
드	5 Interest	5		1,054,635.
	6a Gross rents	6a		
	b Gross royalties and license fees	6b		
	7 Net gain or (loss) on sale of capital assets	7		599,635.
	8 Other income (attach statement)	8		
	9 Total income (add lines 3 through 8)	9		1,821,343.
	10 Compensation not deducted elsewhere	10		
	11a Rents	11a		
	b Royalties and license fees	11b		
ns	12 Interest	12		
Deductions	13 Depreciation not deducted elsewhere	13		
ą	14 Depletion	14		
De	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	15		
	16 Other deductions (attach statement - exclude provision for income, war profits, and excess profits taxes) SEE STATEMENT 25	16		299,599.
	17 Total deductions (add lines 10 through 16)	17		299,599.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and			•
	the provision for income, war profits, and excess profits taxes (subtract line			
Ë	17 from line 9)	18		1,521,744.
ည	19 Extraordinary items and prior period adjustments	19		
Net Income	20 Provision for income, war profits, and excess profits taxes	20		
_	21 Current year net income or (loss) per books (combine lines 18 through 20)	21		1,521,744.

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

Page 2

PUBLIC WELFARE FOUNDATION, INC. AMENDED

Form 5471 (Rev. 12-2012) Page 3

Schedule E Income, War Profits, and Excess Profits	Taxes Paid or Accr	ued					
(a)	Amount of tax						
(a) Name of country or U.S. possession	(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		1		1	
b	Less allowance for bad debts		() ()
3	Inventories	3	Ť		Ť	,
4	Other current assets (attach statement) SEE STATEMENT 26	4		2,500,000	$\overline{}$	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					
b	Less accumulated depreciation		() ()
9a	Depletable assets					
b	Less accumulated depletion	9b	() ()
10	Land (net of any amortization)					
11	Intangible assets:					
а	Goodwill	11a				
b	Organization costs	11b				
C	Patents, trademarks, and other intangible assets	11c				
	Less accumulated amortization for lines 11a, b, and c		() ()
12	Other assets (attach statement)					
13	Total assets	13		58,491,185	,	93,079,034.
	Liabilities and Shareholders' Equity					
14	Accounts payable	14	Т		Т	
15	Other current liabilities (attach statement) SEE STATEMENT 28	15		2,665,536	$\overline{}$	15,267,452.
16	Loans from shareholders and other related persons	16				
17	Other liabilities (attach statement)					
18	Capital stock:					
а	Preferred stock	18a				
	Common stock					
19	Paid-in or capital surplus (attach reconciliation)	19				
20	Retained earnings			55,825,649	$oxed{T}$	77,811,582.
21	Less cost of treasury stock		(-) ()
22	Total liabilities and shareholders' equity	22		58,491,185		93,079,034.
	· ·	•			Fo	rm 5471 (Rev. 12-2012)

54-0597601

PUBLIC WELFARE FOUNDATION, INC. AMENDED

	m 5471 (Rev. 12-2012) chedule G Other Information					Page 4
3	Chedule d Other Information				Yes	No
1	During the tax year, did the foreign corporation own at least a 10% interpartnership?					X
	If "Yes," see the instructions for required statement.					
2	During the tax year, did the foreign corporation own an interest in any tr					X
3	During the tax year, did the foreign corporation own any foreign entities from their owners under Regulations sections 301.7701-2 and 301.770)1-3?				X
4	If "Yes," you are generally required to attach Form 8858 for each entity (,				X
4 5	During the tax year, was the foreign corporation a participant in any cos During the course of the tax year, did the foreign corporation become a					X
6	During the tax year, did the foreign corporation participate in any report					X
•	If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-		gailanono occinon mes i i			
7	During the tax year, did the foreign corporation pay or accrue any foreign	credit under section				
	901(m)?				X	
8	During the tax year, did the foreign corporation pay or accrue foreign ta					
	were previously suspended under section 909 as no longer suspended	?			L	X
	chedule H Current Earnings and Profits portant: Enter the amounts on lines 1 through 5c in functiona	. Currency				
<u>'''</u>	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	Net	Net			
	(see instructions):	Additions	Subtractions			
a	Capital gains or losses	72,661.				
	Depreciation and amortization					
	Depletion					
d	Investment or incentive allowance					
f	·					
g	_ ` ` '					
h		1,354,563.	159,631.			
3	Total net additions	1,427,224.				
4	Total net subtractions		159,631.		2 700	C 0 7
	Current earnings and profits (line 1 plus line 3 minus line 4)			5a	2,789,	607.
	DASTM gain or (loss) for foreign corporations that use DASTM			5b 5c	2,789,	607.
d	Combine lines 5a and 5b Current earnings and profits in U.S. dollars (line 5c translated at the app	oronriate exchange rate as defi	ined in section 989(h)	30	2,703,	-
-	and the related regulations)			5d		
	Enter exchange rate used for line 5d ▶				ı	
S	chedule I Summary of Shareholder's Income I	From Foreign Corpo	ration			
	em D on page 1 is completed, a separate Schedule I must be filed for eac being completed for:	ch Category 4 or 5 filer for who	om reporting is furnished on t	his For	m 5471. This schedu	ıle
Na	me of U.S. shareholder ▶ PUBLIC WELFARE FOUND.				-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 instructi Previously excluded subpart F income withdrawn from qualified investor			2		
3 4	Previously excluded suppart Fincome withdrawn from investment in			3		
7	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 secti			7		
8	Exchange gain or (loss) on a distribution of previously taxed income \dots			8		
_	Was any income of the foreign asymptotics blocked				Yes	No X
•	Was any income of the foreign corporation blocked? Did any such income become unblocked during the tax year (see section	964/h)\?				X
If t	ne answer to either question is "Yes," attach an explanation.	ייי סיינט (ט)ן:				

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



FORM 5471 OT	THER DEDUCTIONS	· · · · · · · · · · · · · · · · · · ·	STATEMENT 25
DESCRIPTION	FUNCTIO CURREN		U.S. DOLLAR
PASS-THROUGH EXPENSES MANAGEMENT EXPENSES PROFESSIONAL EXPENSES OTHER EXPENSES			35,635. 228,570. 24,197. 11,197.
TOTAL TO 5471, SCHEDULE C, LINE 1	L6 		299,599.
FORM 5471 OTHE	ER CURRENT ASSE	TS	STATEMENT 26
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	F, LINE 4	2,500,000.	15,152,154.
FORM 5471 OTH	HER INVESTMENTS		STATEMENT 27
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	F, LINE 7	55,991,185.	77,926,780.
FORM 5471 OTHER C	CURRENT LIABILI	TIES	STATEMENT 28
FORM 5471 OTHER C	CURRENT LIABILI	TIES BEG. OF ANNUAL ACCOUNTING PERIOD	STATEMENT 28 END OF ANNUAL ACCOUNTING PERIOD
	CURRENT LIABILI	BEG. OF ANNUAL ACCOUNTING	END OF ANNUAL ACCOUNTING

FORM 5471 OTHER NET ADJUSTI	MENTS	STATEMENT	29
DESCRIPTION	NET ADDITIONS	NET SUBTRACTIO	NS
UNREALIZED GAIN/(LOSS) ON INVESTM	489,512.		
FORWARD FOREIGN CURRENCY CONTRACT	709,236.		
TAX-EXEMPT INTEREST		17,0	31.
CURRENT YEAR WASH SALES	21,343.		
PRIOR YEAR WASH SALES		14,8	87.
ORGANIZATIONAL EXPENSES	6,582.		
GAIN REVERSAL FROM PASS-THROUGH		127,7	13.
NET INCOME FROM PASS-THROUGH	127,890.		
TOTAL TO 5471, PAGE 4, SCHEDULE H, LINE 2H	1,354,563.	159,6	31.



Foreign Corporation WESTERN ASSET MACRO OPPORTUNITIES DIRECT

FOREIGNUS

chedule I Shareholder's Income From Foreign Corporation	
ame of shareholder described in Category 5 PUBLIC WELFARE FOUNDATIO	Identifying number $54-0597601$
hareholder's income from foreign corporation	
1 Subpart F income	11
2 Earnings invested in U.S. property	2
Previously excluded subpart F income withdrawn from qualified investments	3
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

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 FOUNDAT	ION, INC.					54-0597601
Name of foreign corporation				EIN (if any)	Reference ID number	
WESTERN ASSET MACRO OP	PORTUNITIES D	IRECT FEEDER,	L	FOREIGNUS	384519	
Important: Enter amounts in	(a) Post-1986 Undistributed Earnings	(b) Pre-1987 E&P Not Previously Taxed	(se	(c) Previously Taxed E&P ections 959(c)(1) and (2) balar	nces)	(d) Total Section 964(a) E&P
functional currency.	(post-86 section 959(c)(3) balance)	(pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	(combine columns (a), (b), and (c))
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)

SCHEDULE 0 (Form 5471)

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

Name of person filing Form 5471

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

Information about Schedule 0 (Form 5471) and its instructions is at www.irs.gov/form5471 Attach to Form 5471.

OMB No. 1545-0704

Identifying number

PUBLIC WELFARE FOUND	ATION, INC.				54-	05976	01
Name of foreign corporation		EIN (if any)		Reference ID numb	per		
WESTERN ASSET MACRO	OPPORTUNITI	ES FOREI	GNUS	384519			
Important: Complete a separate Schedu	le O for each foreign co	orporation for which	h 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	Address o	(b) of shareholder	ldentifying of share	g number Date eholder 10%	(d) of original acquisition	Date of a 10% acc	e) dditional quisition
Part II To Be Completed by Note: If this return is required and the date each became a	d because one or more		ame U.S. persons,	attach a list showir	ng the names	of such pe	ersons
	Section	A - General Shareho					
(a)	number	For sharehold	(b) er's latest U.S. incom	e tax return filed, ind	icate:		(C)
Name, address, and identifying number of shareholder(s) filing this schedule STMT 30		(1) Type of return enter form number) (2) Date return filed		(3) Internal Revenue Service Center where filed		Date (if any) shareholde last filed information return under section 604 for the foreign corporation	
PUBLIC WELFARE FOUND ,	ATION 9	90-T	08/15/160	OGDEN, UT			
Se	ection B - U.S. Persons W	Vho Are Officers or D	irectors of the Foreign	in Corneration			
(a)	0.0.1 0130113 4		TOOLOGO OF LITE T OF CITE	1		((
Name of U.S. officer or director		(b) Address		Social security	/ number	Check ap box Officer	
	S	ection C - Acquisitio	n of Stock		(2)		
(a) Name of shareholder(s) filing this schedule	(b) Class of stock	(c) Date of	(d) Method of		(e) nber of shares	acquired	
	acquired	acquisition	acquisition	(1) Directly	(2) Indirectly	Cons	(3) tructively
PUBLIC WELFARE FOUND	COMMON 1	2/31/2014	PURCHASE				

54-0597601

(f)		Name and ad	(g)			Page 2
Amount paid or value given 10,000,000.	CAPITAL CO		dress of person from wh	om snares were acc	Juirea	
		Section D - Dispositi	on of Stock			
(a)	(b)	(c)	(d)	Numb	(e) er of shares di	sposed of
Name of shareholder disposing of stock	Class of stock	Date of disposition	Method of disposition	(1) Directly	(2) Indirectly	(3) Constructively
(f) Amount received		Name and addre	(g) ss of person to whom di	sposition of stock w	as made	
			'	<u>'</u>		
	Section E - Orga	anization or Reorganiz	ation of Foreign Corpor	ation		
Nan	(a) ne and address of trans	sferor		(b) Identifying numb	per (if any)	(c) Date of transfer
					(),	
Assets t	(d) ransferred to foreign co	•		Description of a	(e)	ad by ar natas ar
(1) Description of assets	(2) Fair market va	Adjuste W	(3) d basis (if transferor as U.S. person)		sued by, foreig	ed by, or notes or n corporation
		Section F - Additional	Information			
(a) If the foreign corporation or a predecesson attach a statement indicating the year for while loss, and the U.S. income tax paid (after all co	ch a return was filed (a					
(b) List the date of any reorganization of the for indirectly) of the corporation's stock ▶		t occurred during the la	st 4 years while any U.S	. person held 10% o	or more in valu	e or vote (directly
(c) If the foreign corporation is a member of or voting power of the outstanding stock. The instructions for an example)						
instructions for an example).				Sch	edule O (Form	5471) (Rev. 12-2012)

		FOUNDATION,	SA	MA	FN	JD	FD
PUBLIC	WELFARE	FOUNDATION,	INC.	X 1 V 1			

SCHEDULE O GENERAL	SHAREHOLDER	INFORMAT	ION ST	ATEMENT	30
(A)			R'S LATEST U.S. FILED INDICATE:	(C) DA' SHAREH ER LA:	OLD
NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENU SERVICE CENTER WHERE FILED	FILED	IN- ION DER
PUBLIC WELFARE FOUNDATION	990-T	08/15/16	OGDEN, UT		

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	-
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	E4 0507601
	54-0597601
1 If the transferor was a corporation, complete questions 1a through 1d.	0.5
a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 fewer domestic corporations?	
fewer domestic corporations? b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying number(s):	
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation	ion? Yes X No
If not, list the name and employer identification number (EIN) of the parent corporation:	on:
Name of parent corporation	EIN of parent corporation
d. Have been adjusted and a continuous continuous description (OCT/a)/E) been made 0	Yes X No
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such und	der section 367), complete
questions 2a through 2d.	, comp.c.c
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
rame of partitioning	ant of partition of the
CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP 37-1	656529
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?	
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established	
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see instructions)	
3 Name of transferee (foreign corporation)	4a Identifying number, if any
CENTURION GROUP SARL	
5 Address (including country)	4b Reference ID number
2-8 AVENUE	Telefelee is humber
CHARLES DE GAULLE, L-1653 LUXEMBOURG	
6 Country code of country of incorporation or organization	•
LU	
7 Foreign law characterization (see instructions)	
LIMITED COMPANY	v v
8 Is the transferee foreign corporation a controlled foreign corporation?	Yes X No

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Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

	1			1	
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	transisi	ргорогту	date of transfer	Daoio	transion
Casii	08/12/2014		11,630.		
Stock and securities	00/12/2014		11,000.		
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					
lost consilida					
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))					
<u> </u>					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	0.477		
	(a) Before		
40	TO SECUTION 351		
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:		
	Gain recognition under section 904(f)(3)	Yes	X No
b			X No
C	D		X No
			X No
u	Exchange gain under section 987	res	INO
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X 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:		
а	Tainted property	Yes	X No
b			X No
С		1 1	X No
d	Any other income recognition provision contained in the above-referenced regulations		X No
	,		
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		
	1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value		
	transferred > \$		
16	Was cash the only property transferred?	Yes	X No
			v
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
D	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		
	transaction:		

Form 926 (Rev. 12-2013)

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

(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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	E4 0507601
	54-0597601
1 If the transferor was a corporation, complete questions 1a through 1d.	0.5
a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 fewer domestic corporations?	
fewer domestic corporations? b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying number(s):	
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation	ion? Yes X No
If not, list the name and employer identification number (EIN) of the parent corporation:	ion:
Name of parent corporation	EIN of parent corporation
d. Have been adjusted and a continuous continuous description (OCT/a)/E) been made 0	Yes X No
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such und	der section 367), complete
questions 2a through 2d.	, comp.c.c
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
rame of partitioning	Ziit oi pai tiioi oimp
CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP 37-1	656529
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?	
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established	
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see instructions)	1
3 Name of transferee (foreign corporation)	4a Identifying number, if any
CENTURION GROUP SARL	
5 Address (including country)	4b Reference ID number
2-8 AVENUE	Telefered is number
CHARLES DE GAULLE, L-1653 LUXEMBOURG	
6 Country code of country of incorporation or organization	•
LU	
7 Foreign law characterization (see instructions)	
LIMITED COMPANY	\v \ \\ \v \ \ \\ \\ \\ \\ \\ \\ \\ \\
8 Is the transferee foreign corporation a controlled foreign corporation?	Yes X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

	(a)	(b)	(c)	(d)	(e)
Type of property	Date of transfer	Description of	Fair market value on date of transfer	Cost or other basis	Gain recognized on transfer
	transier	property	uate of transfer	Dasis	transier
Cash	08/12/2014		8,510.		
0	00/12/2014		0,310.		
Stock and					
securities					
Installment obligations,					
account receivables or					
similar property					
Foreign currency or other					
property denominated in					
foreign currency					
Inventory					
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					
3 ,					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pai	t 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) Before0921 % (b) After0495 %		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С	Recapture under section 1503(d)		X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		
а	Tainted property	Yes	X No
b	Depreciation recapture	Yes	X No
С	Branch loss recapture	Yes	X No
d	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	Yes	X No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

Form 926 (Rev. 12-2013)

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

(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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	<u> </u>		
Name of transferor		Identifying numbe	er (see instructions)
PUBLIC WELFARE FOUNDATION, INC.			
		54-05976	01
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)) to			X No
fewer domestic corporations? b Did the transferor remain in existence after the transfer?		Yes X Yes	No No
If not, list the controlling shareholder(s) and their identifying number(s):		121 Tes	□□ INO
Controlling shareholder	lde	ntifying number	
			77
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corp	oration?	Yes	X No
If not, list the name and employer identification number (EIN) of the parent corporation:			
Name of parent corporation	EIN of	parent corporati	on
d Have basis adjustments under section 367(a)(5) been made?		Yes	X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such	n under sec	tion 367), complet	te
questions 2a through 2d. a List the name and EIN of the transferor's partnership:			
Name of partnership	EII	N of partnership	
·	-16565		
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?			X No
c Is the partner disposing of its entire interest in the partnership?		Yes	X No
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established		Yes	X No
Part II Transferee Foreign Corporation Information (see instructions)		L Yes	ZI NO
3 Name of transferee (foreign corporation)	4a	Identifying numbe	er. if any
			, ,
CENTURION GROUP SARL			
5 Address (including country)	4b	Reference ID num	ber
2-8 AVENUE			
CHARLES DE GAULLE, L-1653 LUXEMBOURG			
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?		Yes	X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Pa

Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	transfer	property	date of transfer	Daoio	transier
Casii	08/12/2014		8,251.		
Stock and securities	0071272014		0,231.		
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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

54-0597601 Page 3

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before0452 % (b) After0243 %		
10	Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351		
11 a b c d	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987	Yes Yes Yes Yes	X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
b c d 14 15 a	Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$	Yes	X No X No X No X No X No
40			X No
16	Was cash the only property transferred?	└── Yes	L ≙ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

Form 926 (Rev. 12-2013)

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

(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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	•
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	54-0597601
If the transferor was a corporation, complete questions 1a through 1d.	34-0397601
a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying number(s):	
Controlling shareholder	Identifying number
Contactining citation citati	
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corpor	ation? Yes X No
If not, list the name and employer identification number (EIN) of the parent corporation:	ation: Les LE NO
	EIN of parent corporation
Name of parent corporation	Life of parent corporation
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such u	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
	4.55.55.0
·	1656529 Yes X No
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established	
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see instructions)	
3 Name of transferee (foreign corporation)	4a Identifying number, if any
CENTURION GROUP SARL	
5 Address (including country)	4b Reference ID number
2-8 AVENUE	
CHARLES DE GAULLE, L-1653 LUXEMBOURG	
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?	Yes X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
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					
ander anemier caregory					
Intangible					
property					
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 preparts:					1
Other property			+		+
	1		1	i	1

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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Ра	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before • 0838 % (b) After • 0732 %		
	(a) Before		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С	Recapture under section 1503(d)		X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		
а	Tainted property	Yes	X No
		Yes	X No
С	Branch loss recapture		X No
d	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	Yes	X No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

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

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

(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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)		-	
Name of transferor		Identifying number	(see instructions)
PUBLIC WELFARE FOUNDATION, INC.			
		54-059760)1
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 36			V
fewer domestic corporations?			X No
b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s):		LA Yes	∟ No
in not, list the controlling shareholder(s) and their identifying number(s).			
Controlling shareholder	lde	ntifying number	
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent	corporation?	Yes	X 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	X No
a have sadio adjactificitic and of cooler correspondent			
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as	such under sect	ion 367), complete	
questions 2a through 2d.			
a List the name and EIN of the transferor's partnership:			
Name of partnership	EIN	l of partnership	
·			
CF SS RE OPP FUND 2011	45-30150	149	
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?			X No
c Is the partner disposing of its entire interest in the partnership?			X No
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estable			
securities market?		Yes	X No
Part II Transferee Foreign Corporation Information (see instructions)			
3 Name of transferee (foreign corporation)	4a 1	dentifying number	, if any
CUI EDED MC IMD TUDIMED MDUCMERC IMD		1000704	
CVI EREP TG LTD JUPITER TRUSTEES LTD		3-1228724	
5 Address (including country) P.O. BOX 344, MONT CREVELT HOUSE, BULWER AVENUE	4b	Reference ID numbe	er
ST. SAMPSON, GY1 3US GUERNSEY			
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	X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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Part III Information Regarding Transfer of Property (see instructions)

			1		
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	1 1 7	192,110.		
	, , ,		, ,		
Stock and					
securities					
Scourines					
Installment obligations,					
account receivables or					
similar property					
Foreign currency or other					
property denominated in					
foreign currency					
la contact					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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

54-0597601 Page 3

ı uı	Additional information regarding Transfer of Froperty (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before % (b) After %		
10	Time of manuscription described (assignational) > TRC SECUTION 351		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С		Yes	X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		77
а	Tainted property	Yes	X No
b	Depreciation recapture		X No
		Yes	X No
d	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

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

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

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

AS AMENDEI

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	•
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	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	
fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	X Yes No
If not, list the controlling shareholder(s) and their identifying 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 co	prporation? Yes X 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 X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as su questions 2a through 2d.	uch under section 367), complete
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
GE GG DE ODD EIDID 2011	F 201F040
CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?	<u>15−3015049</u>
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an establish	
securities market?	
Part II Transferee Foreign Corporation Information (see instructions)	
3 Name of transferee (foreign corporation)	4a Identifying number, if any
FORTRESS JAPAN OPP FUND II HOLDINGS, LP	
5 Address (including country)	4b Reference ID number
1345 AVENUE OF THE AMERICAS	
NEW YORK, NY 10105	
6 Country code of country of incorporation or organization	
JA 7. Favoire law characterization (and instructions)	
7 Foreign law characterization (see instructions) CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation?	Yes X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601

Page 2 Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2014	11	257,436.		
Oddii					
Stock and					
securities					
Securities					
Installment obligations,					
account receivables or					
similar property					
Foreign currency or other					
property denominated in					
foreign currency					
In. contour					
Inventory					
<u> </u>					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

Part IV Additional Information Regarding Transfer of Property (see

54-0597601 Page 3

Pa	Additional information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before1723 % (b) After1709 %		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С	Recapture under section 1503(d)	Yes	X No
d			X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		
а	Tainted property	Yes	X No
b	Depreciation recapture		X No
С	Branch loss recapture	Yes	X No
d	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

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

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

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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	<u> </u>
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	F4 0F07601
	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 fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s): 	Yes X No
	Identifying number
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 X 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 X 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?	
 c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an establi 	
securities market?	77
Part II Transferee Foreign Corporation Information (see instructions)	100
3 Name of transferee (foreign corporation)	4a Identifying number, if any
OZNER WATER INTERNATIONAL HOLDING LTD	
5 Address (including country) 190 ELGIN AVENUE	4b Reference ID number
GEORGE TOWN , KY1-9005 CAYMAN ISLANDS	
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 X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of properly transfer or properly transfer or properly transfer or properly transfer or properly or date of transfer basis or other basis	Type of	(a)	(b)	(c)	(d)	(e)
Stock and			Description of property			transfer
06/17/2014 19,071.	-	transici	ргорегту	date of transfer	Dasis	transici
Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property or other property demonitated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.387(a) 4T(e)) Tanglible property used in trade or business not listed under another category Intradigible property used in trade or business not listed under another category Property to be leased (as described in final and temp. Regs. sec. 1.387(a) 4T(b)) Tanglible property to be sold (as described in Temp. Regs. sec. 1.387(a) 4T(d)) Transfers of oil and gas working interpolation.	Casii	06/17/2014		19 071		
securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)+17(b)) Tangible property used in trade or business not listed under another category Intangible property be leased (as described in final and temp. Regs. sec. 1.367(a)+17(b)) Property to be leased (as described in final and temp. Regs. sec. 1.367(a)+17(b)) Tangible property or the leased (as described in final and temp. Regs. sec. 1.367(a)+17(b)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)+17(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)+47(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)+47(d))	0	00/1//2014		17,011.		
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. see. 1.367(a)4T(d)) Intragible property used in trade or business not listed under another category Intragible property to be leased (as described in final and temp. Regs. see. 1.367(a)4T(d)) Property to be solid (as described in Temp. Regs. see. 1.367(a)4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. see. 1.367(a)4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. see. 1.367(a)4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. see. 1.367(a)4T(e))						
account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-41(e)) Intrangible property used in transplant to be leased (as described in final and temp. Regs. sec. 1.367(a)-41(a)) Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-41(a)) Temp. Regs. sec. 1.367(a)-41(a)) Temp. Regs. sec. 1.367(a)-41(a)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-41(a)) Temps. Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a))	securities					
account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-41(e)) Intrangible property used in transplant to be leased (as described in final and temp. Regs. sec. 1.367(a)-41(a)) Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-41(a)) Temp. Regs. sec. 1.367(a)-41(a)) Temp. Regs. sec. 1.367(a)-41(a)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-41(a)) Temps. Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a))						
account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-41(e)) Intrangible property used in transplant to be leased (as described in final and temp. Regs. sec. 1.367(a)-41(a)) Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-41(a)) Temp. Regs. sec. 1.367(a)-41(a)) Temp. Regs. sec. 1.367(a)-41(a)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-41(a)) Temps. Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a)) Regs. sec. 1.367(a)-41(a))						
Similar property	Installment obligations,					
Foreign currency or other property denominated in foreign currency Inventory	account receivables or					
Inventory Interest Inventory Inven	similar property					
Inventory Interest Inventory Inven	_ <u></u>					
Inventory	Foreign currency or other					
Inventory	property denominated in					
Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Intangible 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)-4T(b) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(b) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Regs. sec. 1.367(a)-4T(e)) Regs. sec. 1.367(a)-4T(e)) Regs. sec. 1.367(a)-4T(e))						
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-47(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)-47(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-47(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-47(e)) Regs. sec. 1.367(a)-47(e))	,					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-47(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)-47(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-47(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-47(e)) Regs. sec. 1.367(a)-47(e))						
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-47(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)-47(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-47(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-47(e)) Regs. sec. 1.367(a)-47(e))	Inventory					
depreciation recapture	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
depreciation recapture						
depreciation recapture	Assets subject to					
(see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category ————————————————————————————————————						
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)-4T(b)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(b)) 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)-4T(e)) Tangible property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Regs. sec. 1.367(a)-4T(e))						
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)-4I(d)) Premperty to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(e))						
under another category Intangible property ————————————————————————————————————						
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)) Regs. sec. 1.367(a)-4T(e))						
property	under another category					
property						
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))						
(as described in final ————————————————————————————————————	property					
(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))						
1.367(a)-4(c))	(as described in final					
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))	and temp. Regs. sec.					
(as described in	1.367(a)-4(c))					
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))	Property to be sold					
1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))	(as described in					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))	Temp. Regs. sec.					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))						
working interests (as						
described in Temp.						
Regs. sec. 1.367(a)-4T(e))						
Other property	<u> </u>					
	Other property					
	Sales 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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	0050 0051		
	(a) Before		
10	Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351		
10	Type of Homecognition transaction (see instructions)		
11	Indicate whether any transfer reported in Part III is subject to any of the following:		
а		Yes	X No
b			X No
С			X No
d	Exchange gain under section 987		X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		X No
a	1 1 /		X No
b			X No
C			X No
a	Any other income recognition provision contained in the above-referenced regulations	∟ Yes	LA NO
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		77
	1.367(a)-1T(d)(5)(iii)?	Yes	X No
h	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value		
b			
	transferred > \$		
16	Was cash the only property transferred?	Yes	X No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		
	transaction:		

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

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.

00/17/14	Total Transfer	ې خ	19,071
06/17/14		Ş	19,071

(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

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

Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)		-	
Name of transferor	Identifying number (see instruction		
PUBLIC WELFARE FOUNDATION, INC.		54-0597601	
			01
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			X No
fewer domestic corporations? b Did the transferor remain in existence after the transfer?			No No
b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s):		21 fes	□ NO
Controlling shareholder	Ide	entifying number	
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent	corporation?	Yes	X No
If not, list the name and employer identification number (EIN) of the parent corporation:			
Name of parent corporation	EIN of	f parent corporati	on
d Have basis adjustments under section 367(a)(5) been made?		Yes	X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as	such under sec	ction 367), complet	te
questions 2a through 2d.			
a List the name and EIN of the transferor's partnership:			
Name of partnership	EI	N of partnership	
CF SS RE OPP FUND 2011	45-3015	049	
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?			X No
c Is the partner disposing of its entire interest in the partnership?			X No
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an establish			
securities market?		Yes	X No
Part II Transferee Foreign Corporation Information (see instructions)			
3 Name of transferee (foreign corporation)	4a	Identifying number	er, if any
PWP RE FUND II US FEEDER LP C/O SALTGATE LTD	9	8-1075550	
5 Address (including country)	-	Reference ID num	her
22-24 SEALE STREET	"	Tiererenee ib riairi	bci
ST HELIER, JE2 3QG JERSEY			
6 Country code of country of incorporation or organization	I		
JE			
7 Foreign law characterization (see instructions)			
CORPORATION			T1
8 Is the transferee foreign corporation a controlled foreign corporation?		Yes	X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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Part III Information Regarding Transfer of Property (see instructions)

	(a)	(b)	(c)	(d)	(e)
Type of property	Date of transfer	Description of property	Fair market value on date of transfer	Cost or other basis	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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	0547 0547		
	(a) Before		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С	Recapture under section 1503(d)	Yes	X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		X No
_	Tainted property	Yes Yes	X No
b	Depreciation recapture	Yes	X No
	Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes	X No
u	Any other income recognition provision contained in the above-referenced regulations	res	_21 NO
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		
15 a	1.367(a)-1T(d)(5)(iii)?	Yes	X No
	1.307 (a) 11 (a)(o)(iii).		110
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value		
	transferred > \$		
16	Was cash the only property transferred?	X Yes	└── No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		
	transaction:		

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

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

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

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)			
Name of transferor		Identifying numb	er (see instructions)
PUBLIC WELFARE FOUNDATION, INC.			
		54-0597	601
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 36			
fewer domestic corporations?			X No
b Did the transferor remain in existence after the transfer?		X 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	t corporation	? Yes	X No
	Corporation	·	
If not, list the name and employer identification number (FIN) of the parent corporation:			
If not, list the name and employer identification number (EIN) of the parent corporation:	T		
If not, list the name and employer identification number (EIN) of the parent corporation: Name of parent corporation	EII	N of parent corporati	ion
	EII	N of parent corporati	ion
	EII	N of parent corporati	
			X No
Name of parent corporation			
Name of parent corporation		Yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made?		Yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as		Yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership:		Yes section 367), comple	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d.		Yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership	s such under	section 367), comple	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011	s such under 45-301	Yes section 367), comple	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?	s such under 45-301	yes section 367), comple EIN of partnership L5049 Yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership?	s such under	yes section 367), comple EIN of partnership L5049 Yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab	s such under	Section 367), complete section 367) complete section 367 yes	X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market?	s such under	Section 367), complete section 367) complete section 367 yes	X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions)	s such under	EIN of partnership L 5 0 4 9 Yes Yes Yes	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market?	s such under	Section 367), complete section 367) complete section 367 yes	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation)	s such under	EIN of partnership L 5 0 4 9 Yes Yes Yes	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated at questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation)	s such under	Section 367), comple EIN of partnership L 5 0 4 9 Yes Yes Yes Yes A Identifying numb	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated at questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country)	s such under	EIN of partnership L 5 0 4 9 Yes Yes Yes	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO	s such under	Section 367), comple EIN of partnership L 5 0 4 9 Yes Yes Yes Yes A Identifying numb	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO RIO DE JANEIRO, 20091 BRAZIL	s such under	Section 367), comple EIN of partnership L 5 0 4 9 Yes Yes Yes Yes A Identifying numb	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated at questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO RIO DE JANEIRO, 20091 BRAZIL 6 Country code of country of incorporation or organization	s such under	Section 367), comple EIN of partnership L 5 0 4 9 Yes Yes Yes Yes A Identifying numb	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated at questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO RIO DE JANEIRO, 20091 BRAZIL 6 Country code of country of incorporation or organization BR	s such under	Section 367), comple EIN of partnership L 5 0 4 9 Yes Yes Yes Yes A Identifying numb	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO RIO DE JANEIRO, 20091 BRAZIL 6 Country code of country of incorporation or organization BR 7 Foreign law characterization (see instructions)	s such under	Section 367), comple EIN of partnership L 5 0 4 9 Yes Yes Yes Yes A Identifying numb	X No tte X No X No X No
Name of parent corporation d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated at questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership CF SS RE OPP FUND 2011 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an estab securities market? Part II Transferee Foreign Corporation Information (see instructions) 3 Name of transferee (foreign corporation) REC FASHION MALL 5 Address (including country) RUA DA QUITANDA NO 86, SALA 401, PARTE CENTRO RIO DE JANEIRO, 20091 BRAZIL 6 Country code of country of incorporation or organization BR	s such under	EIN of partnership L5049 Yes Yes Yes A Identifying numb	X No tte X No X No X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
	12/31/2014	property	215,743.	Dasis	transici
Cash	12/31/2014		213,743.		
Stock and					
securities					
Installment obligations,					
account receivables or					
similar property					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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

54-0597601 Page 3

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before0000 % (b) After0014 %		
10	Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351		
11 a b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987		X No X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
14	Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes Yes Yes Yes Yes	X No X No X No X No X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

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

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

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

AS AMENDEI

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	•
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	54-0597601
If the transferor was a corporation, complete questions 1a through 1d.	34-0397001
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 X No
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying number(s):	
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corp	poration? Yes X 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 X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as suc questions 2a through 2d.	h under section 367), complete
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
CE CLODAL DICEDECCED INVECTION LLC	2676215
CF GLOBAL DISTRESSED INVESTORS, LLC b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?	5-2676315 YesX_No
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established	d
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see instructions)	T
3 Name of transferee (foreign corporation)	4a Identifying number, if any
TK ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITED AND ME	RC6
5 Address (including country)	4b Reference ID number
IZUMI GARDEN TOWER 12FL	
ROPPONGI MINATO-KU, 1-6-1 JAPAN	
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?	X Yes No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

	(2)	(b)	(6)	(4)	(0)
Type of property	(a) Date of transfer	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					
			1	l	

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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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

54-0597601 Page 3

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before0083 % (b) After0083 %		
10	Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351		
11 a b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d)		X No X No X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
b c	Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

Form 926 (Rev. 12-2013)

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

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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)		-	
Name of transferor	Identifying number	(see instructions)	
PUBLIC WELFARE FOUNDATION, INC.			
		54-05976	01
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			v
fewer domestic corporations?			X No
b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s):		Yes	└── No
in 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 par	rent corporation?	Yes	X No
If not, list the name and employer identification number (EIN) of the parent corporation:			
Name of parent corporation	EIN	N of parent corporation	n
d Have basis adjustments under section 367(a)(5) been made?		Yes	X No
,			
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated	d 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	56-267	6315	
b Did the partner pick up its pro rata share of gain on the transfer of partnership assets?			X No
c Is the partner disposing of its entire interest in the partnership?			X No
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an est			
securities market?		Yes	X No
Part II Transferee Foreign Corporation Information (see instructions)			
3 Name of transferee (foreign corporation)	4	1a Identifying number	r, if any
TK ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITED AN	ID MPC6		
		1h Poforonoo ID numb	Or.
5 Address (including country) IZUMI GARDEN TOWER 12FL	'	1b Reference ID numb	CI
ROPPONGI MINATO-KU, 1-6-1 JAPAN			
6 Country code of country of incorporation or organization	I		
JA			
7 Foreign law characterization (see instructions)			
CORPORATION		F	
8 Is the transferee foreign corporation a controlled foreign corporation?		Yes	☐ No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	transici	property	date of transier	basis	transier
Oasii					
Stock and					
securities					
Scounties					
Installment obligations,					
account receivables or					
similar property					
J					
Foreign currency or other					
property denominated in					
foreign currency					
, ,					
Inventory					
ŕ					
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					1
working interests (as					1
described in Temp.					1
Regs. sec. 1.367(a)-4T(e))	04 /04 /005		2 2 4 =		1
	01/01/2014		2,247.		1
Other property					ļ
					1
			1		

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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	0002 0002		
	(a) Before		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С		Yes	X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		
а	Tainted property	Yes	X No
b	Depreciation recapture	Yes	X No
	Branch loss recapture	Yes	X No
d	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		X No
	1.367(a)-1T(d)(5)(iii)?	Yes	L ∆ 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	X No
4-	W		X No
1/ a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	∟ Yes	L ∆ No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		
	transaction:		

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

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	Total Transfer	¢	2.247
01/01/14		\$	2 247

- (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

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	54-0597601
1 If the transferor was a correction complete questions to through 1d	54-059/601
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(a))	c)) by 5 or
fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying 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 coll If not, list the name and employer identification number (EIN) of the parent corporation:	orporation? Yes X No
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as s	uch under section 367), complete
questions 2a through 2d.	аст став состат сот,
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?	
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an establish	
Part II Transferee Foreign Corporation Information (see instructions)	Yes X No
3 Name of transferee (foreign corporation)	4a Identifying number, if any
ALL BLUE LTD.	
5 Address (including country) P.O. BOX 309, UGLAND HOUSE	4b Reference ID number
GRAND CAYMAN , KY1-1104 CAYMAN ISLANDS	
6 Country code of country of incorporation or organization	
CJ	
7 Foreign law characterization (see instructions)	
CORPORATION 2. In the transferre ferring corporation a controlled ferring corporation?	Yes X No
8 Is the transferee foreign corporation a controlled foreign corporation?	Yes X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
	01/02/2015	property	10,000,000.	Daoio	transier
Cash	01/02/2013		10,000,000.		
Stock and					
securities					
_ <u></u>					
Installment obligations,					
account receivables or					
similar property					
Sirinal property					
Foreign ourrenay or other					
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					
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))					
110g3. 300. 1.001(a)-41(b))					
Other preparty					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	1400		
	(a) Before		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b	Gain recognition under section 904(f)(5)(F)	Yes	X No
С	Recapture under section 1503(d)	Yes	X No
d	Exchange gain under section 987	Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	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:		
а	Tainted property	Yes	X No
b	Depreciation recapture	Yes	X No
С	Branch loss recapture	Yes	X No
d	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		X No
	1.367(a)-1T(d)(5)(iii)?	Yes	L <u>A</u> No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value		
	transferred > \$		
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		
	transaction:		

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

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

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

Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Department of the Treasury Attachment Sequence No. **128** Internal Revenue Service Attach to your income tax return for the year of the transfer or distribution. U.S. Transferor Information (see instructions) Part I Identifying number (see instructions) Name of transferor PUBLIC WELFARE FOUNDATION, INC. 54-0597601 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 X No Yes fewer domestic corporations? **b** Did the transferor remain in existence after the transfer? X Yes If not, list the controlling shareholder(s) and their identifying number(s): Controlling shareholder Identifying number X No c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? 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? X No 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 X No b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes c Is the partner disposing of its entire interest in the partnership? X No Yes d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established X No Yes Part II Transferee Foreign Corporation Information (see instructions) 4a Identifying number, if any Name of transferee (foreign corporation) BRIGADE LEVERAGED CAPITAL STRUCTURES OFFSHORE LTD. 961020330 4b Reference ID number Address (including country) 98 NEXUS WAY CAMANA BAY, KY1-9007 CAYMAN ISLANDS Country code of country of incorporation or organization CJ Foreign law characterization (see instructions) CORPORATION

Is the transferee foreign corporation a controlled foreign corporation?

Yes

X No

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

	1		1	T	1
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					
Scounties					
Installment obligations,					
account receivables or					
similar property					
Similar property					
Foreign ourrengy or other					
Foreign currency or other property denominated in					
foreign currency					
					-
Incomplete or a					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

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

54-0597601 Page 3

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 a b c d	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987		X No X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
b c	Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No X No X No X No X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	X Yes	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

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

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

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

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Pa	rt I U.S. Transferor Information (see instructions)		-	_	
	ne of transferor		Identifying number (see instruc		
P	UBLIC WELFARE FOUNDATION, INC.				
			54-05976	501	
1	If the transferor was a corporation, complete questions 1a through 1d.				
а	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?			X No	
b	Did the transferor remain in existence after the transfer?		X Yes	∟ No	
	If not, list the controlling shareholder(s) and their identifying number(s):				
	Controlling shareholder	Ident	ifying number		
	If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation	2	Yes	X No	
·	If not, list the name and employer identification number (EIN) of the parent corporation:	·	1es	INO	
	Thot, list the hame and employer identification number (Liny of the parent corporation.				
	Name of parent corporation EI	N of pa	arent corporation	on	
d	Have basis adjustments under section 367(a)(5) been made?		. Yes	X No	
2	If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under	sectio	n 367), complet	e	
	questions 2a through 2d.				
a	List the name and EIN of the transferor's partnership:				
	Name of partnership	EIN o	of partnership		
b	Did the partner pick up its pro rata share of gain on the transfer of partnership assets?		Yes	X No	
С	Is the partner disposing of its entire interest in the partnership?			X No	
d	Is the partner disposing of an interest in a limited partnership that is regularly traded on an established				
	securities market?		. Yes	X No	
Pa	rt II Transferee Foreign Corporation Information (see instructions)				
3	Name of transferee (foreign corporation)	4a Ide	entifying numbe	er, if any	
T T 1	IIDCON DAY INMEDNAMIONAL EUNID LMD	0.6	1294351		
5 ₩Δ.	Address (including country) LKER HOUSE, 87 MARY STREET	4b Re	ference ID numl	oer	
CE.	ORGE TOWN , KY1-9005 CAYMAN ISLANDS				
6	Country code of country of incorporation or organization				
C					
7	Foreign law characterization (see instructions)				
	ORPORATION				
8	Is the transferee foreign corporation a controlled foreign corporation?	<u></u>	. Yes	X No	

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

Town a of	(a)	(b)	(c)	(d)	(0)
Type of property	Date of transfer	Description of property	Fair market value on date of transfer	Cost or other basis	(e) Gain recognized on transfer
	1/02/2015	property	10,000,000.	24010	transisi
Oasii	2, 02, 2020		20,000,000		
Stock and					
securities					
securities					
Installment obligations					
Installment obligations,					
account receivables or					
similar property					
Favaissa avussas av atlass					
Foreign currency or other					
property denominated in					
foreign currency					
, , <u> </u>					
Inventory					
<u> </u>					
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					
:=: =: = = \$1.5)					

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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
	(a) Before • 0000 % (b) After • 4100 %		
	(a) Belote		
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:		
а	Gain recognition under section 904(f)(3)	Yes	X No
b		Yes	X No
С		Yes	X No
d		Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
13	Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections		
10	1.367(a)-4 through 1.367(a)-6 for any of the following:		
а	Tainted property	Yes	X No
b		Yes	X No
	Branch loss recapture	Yes	X No
	Any other income recognition provision contained in the above-referenced regulations	Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		
	1.367(a)-1T(d)(5)(iii)?	Yes	X No
h	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value		
Б	transferred > \$		
	<u> </u>		
16	Was cash the only property transferred?	X	☐ No
17 a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		
	transaction:		

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

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
 - Property to be leased: None (iv)
 - (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
 - (ii) N/A
 - (iii) N/A
 - (iv) N/A
- (7) N/A

(Rev. December 2013) Department of the Treasury Internal Revenue Service Return by a U.S. Transferor of Property

to a Foreign Corporation

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

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	-
Name of transferor	Identifying number (see instructions)
PUBLIC WELFARE FOUNDATION, INC.	
	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?	
b Did the transferor remain in existence after the transfer?	X Yes No
If not, list the controlling shareholder(s) and their identifying number(s):	
Controlling shareholder	Identifying number
	Yes X No
c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?	Yes X No
If not, list the name and employer identification number (EIN) of the parent corporation:	
Name of parent corporation EIN	l of parent corporation
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
2 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under s	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 X No
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established	
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see instructions)	
3 Name of transferee (foreign corporation) 4	la Identifying number, if any
WESTERN ASSET MACRO OPPORTUNITIES PORTFOLIO LTD	
\	Reference ID number
190 ELGIN AVENUE	
GEORGE TOWN , KY1-9005 CAYMAN ISLANDS	
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 X No
To the transferor foreign corporation a controlled foreign corporation:	

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 2

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
	12/31/2014	ргорогту	10,000,000.	Daoio	transier
Cash	12/31/2014		10,000,000.		
Stock and					
securities					
_ <u></u>					
Installment obligations,					
account receivables or					
similar property					
Sirinal property					
Foreign ourrenov or other					
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					
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))					
110g3. 300. 1.001(a)-41(b))					
Other preparty					
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.

Form 926 (Rev. 12-2013) PUBLIC WELFARE FOUNDATION, INC.

54-0597601 Page 3

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer: (a) Before0000% (b) After12.8400% 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)	Pa	rt IV Additional Information Regarding Transfer of Property (see instructions)		
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)	9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
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)		0000		
Indicate whether any transfer reported in Part III is subject to any of the following: a Gain recognition under section 904(f)(3)		(a) Before % (b) After 12.8400 %		
Indicate whether any transfer reported in Part III is subject to any of the following: a Gain recognition under section 904(f)(3)	10	Type of payeaconition typecation (ass instructions) > TRC SECTION 351		
a Gain recognition under section 904(f)(3)	10	Type of nonlecognition transaction (see instructions)		
a Gain recognition under section 904(f)(3)	11	Indicate whether any transfer reported in Part III is subject to any of the following:		
b Gain recognition under section 904(f)(5)(F)			Yes	X No
c Recapture under section 1503(d) d Exchange gain under section 987 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? 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 b Depreciation recapture c Branch loss recapture d Any other income recognition provision contained in the above-referenced regulations 14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes X No 15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No 16 Was cash the only property transferred? X Yes No 17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes X No 18 No 19 Yes X No 19 No 10 Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes X No	-		Yes	X No
d Exchange gain under section 987 Yes	С		Yes	X No
Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes X 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 X No b Depreciation recapture Yes X No c Branch loss recapture Yes X No d Any other income recognition provision contained in the above-referenced regulations Yes X No 14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes X No 15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred \$ \$ No 16 Was cash the only property transferred? X Yes No b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the	d		Yes	X 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				
1.367(a)-4 through 1.367(a)-6 for any of the following: a Tainted property	12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
1.367(a)-4 through 1.367(a)-6 for any of the following: a Tainted property				
a Tainted property	13			
b Depreciation recapture				V .
c Branch loss recapture	_			
d Any other income recognition provision contained in the above-referenced regulations				
14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?				
15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? □ 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	u	Any other income recognition provision contained in the above-referenced regulations	1es	_2 <u>1</u> 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	14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
1.367(a)·1T(d)(5)(iii)?				
b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$	15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section		
transferred ▶ \$ 16 Was cash the only property transferred?		1.367(a)-1T(d)(5)(iii)?	Yes	X No
transferred ▶ \$ 16 Was cash the only property transferred?				
Was cash the only property transferred? X Yes No 17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the	b			
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		transferred > \$		
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	40	West and the archinese state to a section of the se	V v	
b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the	16	was cash the only property transferred?	LA_ Yes	∟ No
b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the	17 a	Was intangible property (within the meaning of section 936(h)(3)(R)) transferred as a result of the transaction?	Yes	X No
	a			110
	b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the		

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

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

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

- (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.	