

PUBLIC DISCLOSURE COPY

Form **990-T**

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

OMB No. 1545-0687

**2016**

For calendar year 2016 or other tax year beginning 10/01, 2016, and ending 09/30, 20 17.

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

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

Department of the Treasury  
Internal Revenue Service

- A**  Check box if address changed
- B** Exempt under section
- 501( C )( 3 )
  - 408(e)  220(e)
  - 408A  530(a)
  - 529(a)

Name of organization (  Check box if name changed and see instructions.)  
**PUBLIC WELFARE FOUNDATION, INC.**

Number, street, and room or suite no. If a P.O. box, see instructions.  
**1200 U STREET NORTHWEST**

City or town, state or province, country, and ZIP or foreign postal code  
**WASHINGTON, DC 20009-4443**

**D Employer identification number**  
(Employees' trust, see instructions.)  
**54-0597601**

**E Unrelated business activity codes**  
(See instructions.)  
**523000**

**C** Book value of all assets at end of year  
**513,754,962**

**F** Group exemption number (See instructions.) ▶

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

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

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ **PUBLIC WELFARE FOUNDATION** Telephone number ▶ **(202) 965-1800**

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales	<u>0</u>				
<b>b</b>	Less returns and allowances	<u>0</u>				
	<b>c Balance ▶</b>		<b>1c</b>	<u>0</u>		
<b>2</b>	Cost of goods sold (Schedule A, line 7)		<b>2</b>	<u>0</u>		
<b>3</b>	Gross profit. Subtract line 2 from line 1c		<b>3</b>	<u>0</u>		<u>0</u>
<b>4a</b>	Capital gain net income (attach Schedule D)		<b>4a</b>	<u>232,634</u>		<u>232,634</u>
<b>b</b>	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>	<u>0</u>		<u>0</u>
<b>c</b>	Capital loss deduction for trusts		<b>4c</b>	<u>0</u>		<u>0</u>
<b>5</b>	Income (loss) from partnerships and S corporations (attach statement)		<b>5</b>	<u>9,027</u>		<u>9,027</u>
<b>6</b>	Rent income (Schedule C)		<b>6</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>7</b>	Unrelated debt-financed income (Schedule E)		<b>7</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>8</b>	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		<b>8</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>9</b>	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>10</b>	Exploited exempt activity income (Schedule I)		<b>10</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>11</b>	Advertising income (Schedule J)		<b>11</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>12</b>	Other income (See instructions; attach schedule)		<b>12</b>	<u>0</u>		<u>0</u>
<b>13</b>	<b>Total.</b> Combine lines 3 through 12		<b>13</b>	<u>241,661</u>	<u>0</u>	<u>241,661</u>

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
<b>14</b>	Compensation of officers, directors, and trustees (Schedule K)		<b>14</b>	<u>0</u>
<b>15</b>	Salaries and wages		<b>15</b>	<u>0</u>
<b>16</b>	Repairs and maintenance		<b>16</b>	<u>0</u>
<b>17</b>	Bad debts		<b>17</b>	<u>0</u>
<b>18</b>	Interest (attach schedule)		<b>18</b>	<u>0</u>
<b>19</b>	Taxes and licenses		<b>19</b>	<u>8,370</u>
<b>20</b>	Charitable contributions (See instructions for limitation rules)		<b>20</b>	<u>0</u>
<b>21</b>	Depreciation (attach Form 4562)	<u>21</u>	<u>0</u>	
<b>22</b>	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>	<u>0</u>	<b>22b</b>
<b>23</b>	Depletion		<b>23</b>	<u>10,850</u>
<b>24</b>	Contributions to deferred compensation plans		<b>24</b>	<u>0</u>
<b>25</b>	Employee benefit programs		<b>25</b>	<u>0</u>
<b>26</b>	Excess exempt expenses (Schedule I)		<b>26</b>	<u>0</u>
<b>27</b>	Excess readership costs (Schedule J)		<b>27</b>	<u>0</u>
<b>28</b>	Other deductions (attach schedule)		<b>28</b>	<u>312,880</u>
<b>29</b>	<b>Total deductions.</b> Add lines 14 through 28		<b>29</b>	<u>332,100</u>
<b>30</b>	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		<b>30</b>	<u>(90,439)</u>
<b>31</b>	Net operating loss deduction (limited to the amount on line 30)		<b>31</b>	<u>0</u>
<b>32</b>	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		<b>32</b>	<u>(90,439)</u>
<b>33</b>	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		<b>33</b>	<u>0</u>
<b>34</b>	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		<b>34</b>	<u>(90,439)</u>

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> <b>See instructions</b> and:		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
<b>c</b> Income tax on the amount on line 34	<b>35c</b>	0
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	
<b>37 Proxy tax.</b> See instructions	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	
<b>39 Tax on Non-Compliant Facility Income.</b> See instructions	<b>39</b>	
<b>40 Total.</b> Add lines 37, 38 and 39 to line 35c or 36, whichever applies	<b>40</b>	0

**Part IV Tax and Payments**

<b>41a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>41a</b>	
<b>b</b> Other credits (see instructions)	<b>41b</b>	
<b>c</b> General business credit. Attach Form 3800 (see instructions)	<b>41c</b>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>41d</b>	
<b>e Total credits.</b> Add lines 41a through 41d	<b>41e</b>	0
<b>42</b> Subtract line 41e from line 40	<b>42</b>	0
<b>43</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>43</b>	0
<b>44 Total tax.</b> Add lines 42 and 43	<b>44</b>	0
<b>45a</b> Payments: A 2015 overpayment credited to 2016	<b>45a</b>	
<b>b</b> 2016 estimated tax payments	<b>45b</b>	0
<b>c</b> Tax deposited with Form 8868	<b>45c</b>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>45d</b>	
<b>e</b> Backup withholding (see instructions)	<b>45e</b>	
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941)	<b>45f</b>	
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ 0 Total	<b>45g</b>	0
<b>46 Total payments.</b> Add lines 45a through 45g	<b>46</b>	0
<b>47</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>47</b>	
<b>48 Tax due.</b> If line 46 is less than the total of lines 44 and 47, enter amount owed	<b>48</b>	0
<b>49 Overpayment.</b> If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	<b>49</b>	0
<b>50</b> Enter the amount of line 49 you want: <b>Credited to 2017 estimated tax</b> 0 <b>Refunded</b>	<b>50</b>	0

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

<b>51</b> At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
		✓
<b>52</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		✓
<b>53</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		0

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

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Title **CFAO**

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>RACHEL SPURLOCK</b>	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN <b>P00520729</b>
	Firm's name <b>CROWE LLP</b>	Firm's EIN <b>35-0921680</b>			
	Firm's address <b>1455 PENNSYLVANIA AVENUE, N.W., SUITE 700, WASHINGTON, DC 20004-1008</b>	Phone no. <b>(202) 624-5555</b>			

# Application for Automatic Extension of Time To File an Exempt Organization Return

(Rev. January 2017)

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service

► **File a separate application for each return.**  
► **Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile), click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

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

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► PUBLIC WELFARE FOUNDATION, INC.

Telephone No. ► (202) 965-1800 Fax No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box . . . . .
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box . . . . .  . If it is for part of the group, check this box . . . . .  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until 08/15, 20 18, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

►  calendar year 20 \_\_\_\_ or

►  tax year beginning 10/01, 20 16, and ending 09/30, 20 17.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**Schedule A—Cost of Goods Sold.** Enter method of inventory valuation ►

<b>1</b> Inventory at beginning of year	<b>1</b>	0	<b>6</b> Inventory at end of year . . . . .	<b>6</b>	0		
<b>2</b> Purchases . . . . .	<b>2</b>	0	<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 . . . . .	<b>7</b>	0		
<b>3</b> Cost of labor . . . . .	<b>3</b>	0	<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .			<b>Yes</b>	<b>No</b>
<b>4a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>	0					
<b>b</b> Other costs (attach schedule)	<b>4b</b>	0					
<b>5</b> <b>Total.</b> Add lines 1 through 4b	<b>5</b>	0					✓

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

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

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

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

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

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

**Nonexempt Controlled Organizations**

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

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
<b>Totals</b>		0		0

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.
<b>Totals</b>		0	0			0

**Schedule J—Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

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

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

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

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

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

Name of Partnership	EIN	UBI
<b>AIM ACTIVITY</b>		
(1) CARMEL PARTNERS INVESTMENT FUND II, LP	20-2548629	12,070
(2) Carmel Partners Investment Fund III, LP	33-1177003	-399
(3) CF CAPITAL INT'L PARTNERS VII	26-3669321	2,709
(4) CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP	37-1656529	-70,167
(5) CF CAPITAL NATURAL RESOURCES PARTNERS X, LP	47-2468038	67,709
(6) CF CAPITAL VENTURE PARTNERS IX, LP	26-4138517	-1,038
(7) CF CAPITAL VENTURE PARTNERS X, LP	80-0788864	-2,490
(8) CF CAPITAL VENTURE PARTNERS XI, LP	47-2004432	-34
(9) CF GLOBAL DISTRESSED INVESTORS, LLC	05-6267315	1,938
(10) CF GLOBAL DISTRESSED PARTNERS III, LP	26-0133064	-3,501
(11) CF GLOBAL PRIVATE EQUITY FUND	38-3932557	22,433
(12) CF GLOBAL PRIVATE EQUITY FUND II	81-2852078	14,292
(13) CF PRIVATE EQUITY PARTNERS V, LP	06-1605326	2,863
(14) CF PRIVATE EQUITY PARTNERS VII LP	20-8306306	-3,605
(15) CF PRIVATE EQUITY PARTNERS VIII, LP	27-4641880	-13,640
(16) CF SS RE Opp Fund 2011	45-3015049	-14,352
(17) CF SS RE OPP FUND 2014	46-5165140	-22,579
(18) LIQUID REALTY PARTNERS IV LP	20-5650375	3,259
(19) STYX PARTNERS, L.P.	13-3864434	319
(20) TIFF PARTNERS IV, LLC	54-2007544	9,500
(21) TIFF PARTNERS V-US, LLC	56-2384591	8,093
(22) TUCKERBROOK - SB GLOBAL DISTRESSED FUND I LP	76-0833755	-4,353
<b>Total for Part I, Line 5</b>		<b>9,027</b>

Description	Amount
<b>UBTI</b>	
(1) STATE INCOME TAXES	7,494
<b>AIM ACTIVITY</b>	
(2) FOREIGN TAXES	876
<b>Total for Part II, Line 19</b>	<b>8,370</b>



Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Converted to NOL	Amount Remaining	Contribution Carryover Expires
2011	20,403,424				20,403,424	2016
2012	20,192,300				20,192,300	2017
2013	20,281,700				20,281,700	2018
2014	20,604,626				20,604,626	2019
2015	20,715,620				20,715,620	2020
2016	21,066,287				21,066,287	2021
<b>Totals</b>	<b>123,263,957</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>123,263,957</b>	

Description	Amount
<b>UBTI</b>	
(1) PROFESSIONAL FEES	11,865
<b>AIM ACTIVITY</b>	
(2) CF CAPITAL INT'L PARTNERS IV 061605324	56
(3) CF CAPITAL INT'L PARTNERS VII 263669321	7,783
(4) CF CAPITAL NATURAL RESOURCES PARTNERS IX, LP 371656529	142,408
(5) CF CAPITAL NATURAL RESOURCES PARTNERS X, LP 472468038	95,830
(6) CF CAPITAL VENTURE PARTNERS IX, LP 264138517	2,364
(7) CF CAPITAL VENTURE PARTNERS X, LP 800788864	2,488
(8) CF CAPITAL VENTURE PARTNERS XI, LP 472004432	6,384
(9) CF GLOBAL PRIVATE EQUITY FUND 383932557	8,861
(10) CF GLOBAL PRIVATE EQUITY FUND II 812852078	5,279
(11) CF PRIVATE EQUITY PARTNERS V, LP 061605326	31
(12) CF PRIVATE EQUITY PARTNERS VII LP 208306306	14,153
(13) CF PRIVATE EQUITY PARTNERS VIII, LP 274641880	14,196
(14) CF SS RE Opp Fund 2011 453015049	363
(15) CF SS RE OPP FUND 2014 465165140	3
(16) LIQUID REALTY PARTNERS IV LP 205650375	3
(17) TIFF PARTNERS IV, LLC 542007544	151
(18) TIFF PARTNERS V-International, LLC 562384596	34
(19) TIFF PARTNERS V-US, LLC 562384591	621
(20) TUCKERBROOK - SB GLOBAL DISTRESSED FUND I LP 760833755	7
<b>Total</b>	<b>301,015</b>
<b>Total for Part II, Line 28</b>	<b>312,880</b>

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2012	156,179				156,179	2032
2013	162,759				162,759	2033
2014	78,638				78,638	2034
2015	174,905				174,905	2035
2016	90,120				90,120	2036
<b>Totals</b>	<b>662,601</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>662,601</b>	

The taxpayer incurred a net operating loss in the current tax year and is entitled to a two-year carryback of the loss under IRC Sec. 172(b)(1)(A)(i). Pursuant to IRC Sec. 172(b)(3), the taxpayer hereby elects to relinquish the entire carryback period with respect to any regular tax and AMT net operating losses.

**SCHEDULE D  
(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
▶ Information about Schedule D (Form 1120) and its separate instructions is at [www.irs.gov/form1120](http://www.irs.gov/form1120).

OMB No. 1545-0123

**2016**

Name: **PUBLIC WELFARE FOUNDATION, INC.** Employer identification number: **54-0597601**

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . . . . .				0
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				0
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				0
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	12,262			12,262
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation) . . . . .			<b>6</b>	( 0 )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h. . . . .			<b>7</b>	12,262

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . . . . .				0
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				0
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				0
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	181,226			181,226
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .			<b>11</b>	39,146
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>13</b>	
<b>14</b> Capital gain distributions (see instructions) . . . . .			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .			<b>15</b>	220,372

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) . . . . .			<b>16</b>	12,262
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .			<b>17</b>	220,372
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV . . . . .			<b>18</b>	232,634

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





**Sales of Business Property**  
**(Also Involuntary Conversions and Recapture Amounts**  
**Under Sections 179 and 280F(b)(2))**

▶ **Attach to your tax return.**

▶ **Information about Form 4797 and its separate instructions is at [www.irs.gov/form4797](http://www.irs.gov/form4797).**

Name(s) shown on return <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number <b>54-0597601</b>
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<b>1</b> Enter the gross proceeds from sales or exchanges reported to you for 2016 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions . . . . .	<b>1</b>
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**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

<b>2</b>	<b>(a)</b> Description of property	<b>(b)</b> Date acquired (mo., day, yr.)	<b>(c)</b> Date sold (mo., day, yr.)	<b>(d)</b> Gross sales price	<b>(e)</b> Depreciation allowed or allowable since acquisition	<b>(f)</b> Cost or other basis, plus improvements and expense of sale	<b>(g)</b> Gain or (loss) Subtract (f) from the sum of (d) and (e)
	1231 GAIN OR LOSS FROM PASSTHROUGH			39,146			39,146

<b>3</b> Gain, if any, from Form 4684, line 39 . . . . .	<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37 . . . . .	<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824 . . . . .	<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft . . . . .	<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: . . . . .	<b>7</b> 39,146

**Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

<b>8</b> Nonrecaptured net section 1231 losses from prior years. See instructions . . . . .	<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions . . . . .	<b>9</b> 39,146

**Part II Ordinary Gains and Losses** (see instructions)

<b>10</b> Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):	

<b>11</b> Loss, if any, from line 7 . . . . .	<b>11</b> ( )
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable . . . . .	<b>12</b>
<b>13</b> Gain, if any, from line 31 . . . . .	<b>13</b>
<b>14</b> Net gain or (loss) from Form 4684, lines 31 and 38a . . . . .	<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36 . . . . .	<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824. . . . .	<b>16</b>
<b>17</b> Combine lines 10 through 16 . . . . .	<b>17</b> 0

<b>18</b> For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:	
<b>a</b> If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions . . . . .	<b>18a</b>
<b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	<b>18b</b>



**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255**  
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
<b>A</b>					
<b>B</b>					
<b>C</b>					
<b>D</b>					
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price ( <b>Note:</b> See line 1 before completing.) . . . . .	20			
21	Cost or other basis plus expense of sale . . . . .	21			
22	Depreciation (or depletion) allowed or allowable. . . . .	22			
23	Adjusted basis. Subtract line 22 from line 21. . . . .	23			
24	Total gain. Subtract line 23 from line 20 . . . . .	24			
<b>25 If section 1245 property:</b>					
a	Depreciation allowed or allowable from line 22 . . . . .	25a			
b	Enter the <b>smaller</b> of line 24 or 25a . . . . .				
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions . . . . .	26a			
b	Applicable percentage multiplied by the <b>smaller</b> of line 24 or line 26a. See instructions . . . . .	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e . . . . .	26c			
d	Additional depreciation after 1969 and before 1976. . . . .	26d			
e	Enter the <b>smaller</b> of line 26c or 26d . . . . .	26e			
f	Section 291 amount (corporations only) . . . . .	26f			
g	Add lines 26b, 26e, and 26f. . . . .	26g			
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses . . . . .	27a			
b	Line 27a multiplied by applicable percentage. See instructions . . . . .	27b			
c	Enter the <b>smaller</b> of line 24 or 27b . . . . .	27c			
<b>28 If section 1254 property:</b>					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions . . . . .	28a			
b	Enter the <b>smaller</b> of line 24 or 28a . . . . .	28b			
<b>29 If section 1255 property:</b>					
a	Applicable percentage of payments excluded from income under section 126. See instructions . . . . .	29a			
b	Enter the <b>smaller</b> of line 24 or 29a. See instructions . . . . .	29b			

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24 . . . . .	30	0
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 . . . . .	31	0
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 . . . . .	32	0

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less**  
(see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years. . . . .	33	
34	Recomputed depreciation. See instructions . . . . .	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report . . . . .	35	0

**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](http://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 <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation)  <b>ATLANTIS INTERNATIONAL HOLDING SARL</b></p> <p><b>5</b> Address (including country)  <b>2 AVENUE, CHARLES DE GAULLE, L-1653, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions)  <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions)  <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions)  <b>atlantis1</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 16982D

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

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	12/22/2016	FOREIGN CURRENCY	2	2	
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):

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

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

(a) Before Various % (b) After Various %

**10** Type of nonrecognition transaction (see instructions) ► IRCSECTION351-----

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

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

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

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

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

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

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

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

**16** Was cash the only property transferred? . . . . .  Yes  No

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.
- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<b>CF PRIVATE EQUITY PARTNERS VII LP</b>	<b>20-8306306</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>ATRIA CONVERGENCE TECHNOLOGIES PRIVATE LIMITED</b>	<b>4a</b> Identifying number, if any
<b>5</b> Address (including country) <b>INDIAN EXPRESS BUILDING, 2 FLOOR NO. 1 QUEENS ROAD BANGALORE, KARNATAKA, 560001, INDIA</b>	<b>4b</b> Reference ID number (see instructions) <b>atria12</b>
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>IN</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	5/6/2016	INR 83,269,185	167		
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before 0.000 % **(b)** After 0.002299 %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF PRIVATE EQUITY PARTNERS VII LP</b>	<b>20-8306306</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>BOCK CAPITAL EU LUXEMBOURG WAG SARL</b></p> <p><b>5</b> Address (including country) <b>40 AVENUE MONTEREY, RCS LUXEMBOURG B, LUXEMBOURG, 128.029, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>BockEU</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	



**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	1/13/2016	EUR 672,606	7,127		
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):

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

- 9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
 (a) Before 0.000 % (b) After 0.008433 %
- 10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351-----
- 11 Indicate whether any transfer reported in Part III is subject to any of the following:
  - a Gain recognition under section 904(f)(3) . . . . .  Yes  No
  - b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
  - c Recapture under section 1503(d) . . . . .  Yes  No
  - d Exchange gain under section 987 . . . . .  Yes  No
- 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
  - a Tainted property . . . . .  Yes  No
  - b Depreciation recapture . . . . .  Yes  No
  - c Branch loss recapture . . . . .  Yes  No
  - d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No
- 14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? . . . . .  Yes  No
  - b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16 Was cash the only property transferred? . . . . .  Yes  No
- 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? . . . . .  Yes  No
  - b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF PRIVATE EQUITY PARTNERS VII LP</b>	<b>20-8306306</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation)  <b>COUBICACIONES Y NEGOCIACIONES EXCLUSIVAS SAPI DE CV</b></p>	<p><b>4a</b> Identifying number, if any</p>
<p><b>5</b> Address (including country)  <b>AVE ROBLE 300 INTERIOR 701 PISO 7 COLONIA VALLE, SAN PEDRO GARZA GARCIA, NUEVO LEON, 66265, MEXICO</b></p>	<p><b>4b</b> Reference ID number (see instructions)  <b>coub1</b></p>
<p><b>6</b> Country code of country of incorporation or organization (see instructions)  <b>MX</b></p>	
<p><b>7</b> Foreign law characterization (see instructions)  <b>CORPORATION</b></p>	
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	VARIOUS	MEXICAN PESO	110		
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
  - (a) Before 0.01102 % (b) After 0.01102 %
  
- 10** Type of nonrecognition transaction (see instructions) ► IRC SECTION 351-----
  
- 11** Indicate whether any transfer reported in Part III is subject to any of the following:
  - a Gain recognition under section 904(f)(3) . . . . .  Yes  No
  - b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
  - c Recapture under section 1503(d) . . . . .  Yes  No
  - d Exchange gain under section 987 . . . . .  Yes  No
  
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
  - a Tainted property . . . . .  Yes  No
  - b Depreciation recapture . . . . .  Yes  No
  - c Branch loss recapture . . . . .  Yes  No
  - d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No
  
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
  
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? . . . . .  Yes  No
  
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
  
- 16** Was cash the only property transferred? . . . . .  Yes  No
  
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? . . . . .  Yes  No
  
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:  


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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

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

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND</b>	<b>38-3932557</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

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

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND II</b>	<b>81-2852078</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

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



**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	7/5/2016	FOREIGN CURRENCY	41	41	
	VARIOUS	FOREIGN CURRENCY OR OTHER PROPERTY	5	5	
	VARIOUS	FOREIGN CURRENCY	2	2	
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before Various % **(b)** After Various %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>EUROPEAN JEWELLERS I S.A.</b>	<b>4a</b> Identifying number, if any
<b>5</b> Address (including country) <b>41 AVENUE DE LA GARE, L-1611, LUXEMBOURG</b>	<b>4b</b> Reference ID number (see instructions) <b>euro1</b>
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	4/29/2016	FOREIGN CURRENCY	1	1	
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before Various % **(b)** After Various %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF SS RE OPP FUND 2014</b>	<b>46-5165140</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>GREENOAK SPAIN FEEDER LP</b></p> <p><b>5</b> Address (including country) <b>MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 UGLAND HOUSE, GRAND CAYMAN, KY1 1104, CAYMAN ISLANDS</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>CJ</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>PARTNERSHIP</b></p>	<p><b>4a</b> Identifying number, if any <b>98-1219298</b></p> <p><b>4b</b> Reference ID number (see instructions)</p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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	VARIOUS		213,906		
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before 1.478448 % **(b)** After 1.478448 %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF SS RE OPP FUND 2014</b>	<b>46-5165140</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>H/2 SPECIAL OPPORTUNITIES III LTD</b>	<b>4a</b> Identifying number, if any <b>98-1203853</b>
<b>5</b> Address (including country) <b>MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 UGLAND HOUSE, GRAND CAYMAN, KY1 1104, CAYMAN ISLANDS</b>	<b>4b</b> Reference ID number (see instructions)
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>CJ</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**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	VARIOUS		296,507		
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before 0.051958 % **(b)** After 0.051958 %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>INNOVA PHEONIX SARL</b></p> <p><b>5</b> Address (including country) <b>5 RUE GUILLAUME KROLL, L-1882, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>INNOVA</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND</b>	<b>38-3932557</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>INNOVA PHEONIX SARL</b>	<b>4a</b> Identifying number, if any
<b>5</b> Address (including country) <b>5 RUE GUILLAUME KROLL, L-1882, LUXEMBOURG</b>	<b>4b</b> Reference ID number (see instructions) <b>INNOVA</b>
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND II</b>	<b>81-2852078</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>INNOVA PHEONIX SARL</b></p> <p><b>5</b> Address (including country) <b>5 RUE GUILLAUME KROLL, L-1882, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>INNOVA</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	11/4/2016	FOREIGN CURRENCY	72	72	
	VARIOUS	FOREIGN CURRENCY OR OTHER PROPERTY	8	8	
	VARIOUS	FOREIGN CURRENCY	4	4	
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):

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

- 9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
 (a) Before 0.003028 % (b) After 0.003028 %
- 10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351-----
- 11 Indicate whether any transfer reported in Part III is subject to any of the following:
  - a Gain recognition under section 904(f)(3) . . . . .  Yes  No
  - b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
  - c Recapture under section 1503(d) . . . . .  Yes  No
  - d Exchange gain under section 987 . . . . .  Yes  No
- 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
  - a Tainted property . . . . .  Yes  No
  - b Depreciation recapture . . . . .  Yes  No
  - c Branch loss recapture . . . . .  Yes  No
  - d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No
- 14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? . . . . .  Yes  No
  - b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16 Was cash the only property transferred? . . . . .  Yes  No
- 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? . . . . .  Yes  No
  - b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_



**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.
- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>MAPIL TOPCO LIMITED</b>	<b>4a</b> Identifying number, if any
<b>5</b> Address (including country) <small>1000 LAKESIDE NORTH HARBOUR, SUITE 310 THIRD FLOOR NE WING, PORTSMOUTH, PO6 3EN, UNITED KINGDOM (ENGLAND, NORTHERN IRELAND, SCOTLAND AND WALES)</small>	<b>4b</b> Reference ID number (see instructions) <b>mapil</b>
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>UK</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND</b>	<b>38-3932557</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>MAPIL TOPCO LIMITED</b></p> <p><b>5</b> Address (including country) <small>1000 LAKESIDE NORTH HARBOUR, SUITE 310 THIRD FLOOR NE WING, PORTSMOUTH, PO6 3EN, UNITED KINGDOM (ENGLAND, NORTHERN IRELAND, SCOTLAND AND WALES)</small></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>UK</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>mapil</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND II</b>	<b>81-2852078</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>MAPIL TOPCO LIMITED</b></p> <p><b>5</b> Address (including country) <small>1000 LAKESIDE NORTH HARBOUR, SUITE 310 THIRD FLOOR NE WING, PORTSMOUTH, PO6 3EN, UNITED KINGDOM (ENGLAND, NORTHERN IRELAND, SCOTLAND AND WALES)</small></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>UK</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>mapil</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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					
	7/7/2016	STOCKS AND SECURITIES	0	10	
Stock and securities	VARIOUS	STOCK AND SECURITIES	0	1	
	VARIOUS	STOCKS AND SECURITIES	0	1	
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	VARIOUS	FOREIGN CURRENCY	3	3	
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):

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

- 9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
 (a) Before Various % (b) After Various %
- 10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351 AND IRC SECTION 368(A)(1)(E)
- 11 Indicate whether any transfer reported in Part III is subject to any of the following:
  - a Gain recognition under section 904(f)(3) . . . . .  Yes  No
  - b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
  - c Recapture under section 1503(d) . . . . .  Yes  No
  - d Exchange gain under section 987 . . . . .  Yes  No
- 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
  - a Tainted property . . . . .  Yes  No
  - b Depreciation recapture . . . . .  Yes  No
  - c Branch loss recapture . . . . .  Yes  No
  - d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No
- 14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? . . . . .  Yes  No
  - b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16 Was cash the only property transferred? . . . . .  Yes  No
- 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? . . . . .  Yes  No
  - b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

OMB No. 1545-0026

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

Attachment  
 Sequence No. **128**

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

Name of transferor <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>ONE NORDIC HOLDING AB</b>	<b>4a</b> Identifying number, if any
<b>5</b> Address (including country) <b>PO BOX 50529, MALMO, 202 50, SWEDEN</b>	<b>4b</b> Reference ID number (see instructions) <b>onenordic</b>
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>SW</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 16982D

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

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

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

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND</b>	<b>38-3932557</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>ONE NORDIC HOLDING AB</b></p> <p><b>5</b> Address (including country) <b>PO BOX 50529, MALMO, 202 50, SWEDEN</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>SW</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>onenordic</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND II</b>	<b>81-2852078</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>ONE NORDIC HOLDING AB</b></p> <p><b>5</b> Address (including country) <b>PO BOX 50529, MALMO, 202 50, SWEDEN</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>SW</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>onenordic</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	



**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property	12/23/2016	LOAN NOTES	0	143	
	VARIOUS	LOAN NOTES	0	16	
	VARIOUS	LOAN NOTES	0	8	
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):

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

- 9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
 (a) Before 0.000484 % (b) After 0.000504 %
- 10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351-----
- 11 Indicate whether any transfer reported in Part III is subject to any of the following:
  - a Gain recognition under section 904(f)(3) . . . . .  Yes  No
  - b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
  - c Recapture under section 1503(d) . . . . .  Yes  No
  - d Exchange gain under section 987 . . . . .  Yes  No
- 12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13 Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
  - a Tainted property . . . . .  Yes  No
  - b Depreciation recapture . . . . .  Yes  No
  - c Branch loss recapture . . . . .  Yes  No
  - d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No
- 14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? . . . . .  Yes  No
  - b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16 Was cash the only property transferred? . . . . .  Yes  No
- 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? . . . . .  Yes  No
  - b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

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

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF CAPITAL INT'L PARTNERS VII</b>	<b>26-3669321</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>PEP LUXEMBOURG SCSP</b></p> <p><b>5</b> Address (including country) <b>5 RUE GUILLAUME KROLL, L-1882, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>pep1</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

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

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

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND</b>	<b>38-3932557</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>PEP LUXEMBOURG SCSP</b></p> <p><b>5</b> Address (including country) <b>5 RUE GUILLAUME KROLL, L-1882, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>pep1</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND II</b>	<b>81-2852078</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>PEP LUXEMBOURG SCSP</b></p> <p><b>5</b> Address (including country) <b>5 RUE GUILLAUME KROLL, L-1882, LUXEMBOURG</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>LU</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>pep1</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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					
	9/30/2016	STOCKS, NOTES RECEIVABLE AND PAYABLE, #	403	403	
Stock and securities	VARIOUS	STOCKS, NOTES REC, ETC	46	46	
	VARIOUS	STOCKS AND SECURITIES	21	21	
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	VARIOUS	FOREIGN CURRENCY	14	14	
	VARIOUS	FOREIGN CURRENCY	2	2	
	VARIOUS	FOREIGN CURRENCY	1	1	
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before 0.000 % **(b)** After 0.003028 %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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## 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](http://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 <b>PUBLIC WELFARE FOUNDATION, INC.</b>	Identifying number (see instructions) <b>54-0597601</b>
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- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF PRIVATE EQUITY PARTNERS VII LP</b>	<b>20-8306306</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>3</b> Name of transferee (foreign corporation) <b>QMC DAS MEXICO SAPI DE CV</b>	<b>4a</b> Identifying number, if any
<b>5</b> Address (including country) <b>AV. HOMERO 418, POLANCO, POLANCO V SECC, CIUDAD DE MEXICO, 11560, MEXICO</b>	<b>4b</b> Reference ID number (see instructions) <b>qmc1</b>
<b>6</b> Country code of country of incorporation or organization (see instructions) <b>MX</b>	
<b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span>	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 16982D

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



**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	VARIOUS	MEXICAN PESO	204		
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):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before 0.01102 % **(b)** After 0.01102 %
- 10** Type of nonrecognition transaction (see instructions) ► IRC SECTION 351-----
- 11** Indicate whether any transfer reported in Part III is subject to any of the following:
- a** Gain recognition under section 904(f)(3) . . . . .  **Yes**  **No**
  - b** Gain recognition under section 904(f)(5)(F) . . . . .  **Yes**  **No**
  - c** Recapture under section 1503(d) . . . . .  **Yes**  **No**
  - d** Exchange gain under section 987 . . . . .  **Yes**  **No**
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  **Yes**  **No**
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- a** Tainted property . . . . .  **Yes**  **No**
  - b** Depreciation recapture . . . . .  **Yes**  **No**
  - c** Branch loss recapture . . . . .  **Yes**  **No**
  - d** Any other income recognition provision contained in the above-referenced regulations . . . . .  **Yes**  **No**
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  **Yes**  **No**
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? . . . . .  **Yes**  **No**
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred? . . . . .  **Yes**  **No**
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? . . . . .  **Yes**  **No**
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND</b>	<b>38-3932557</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>RMW HOLDCO PTY LTD</b></p> <p><b>5</b> Address (including country) <b>LEVEL 18, 420 GEORGE ST, SYDNEY NSW, 2000, AUSTRALIA</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>AS</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>RMW1</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**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](http://www.irs.gov/form926).  
 ► Attach to your income tax return for the year of the transfer or distribution.

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
<b>CF GLOBAL PRIVATE EQUITY FUND II</b>	<b>81-2852078</b>

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

**Part II Transferee Foreign Corporation Information** (see instructions)

<p><b>3</b> Name of transferee (foreign corporation) <b>RMW HOLDCO PTY LTD</b></p> <p><b>5</b> Address (including country) <b>LEVEL 18, 420 GEORGE ST, SYDNEY NSW, 2000, AUSTRALIA</b></p> <p><b>6</b> Country code of country of incorporation or organization (see instructions) <b>AS</b></p> <p><b>7</b> Foreign law characterization (see instructions) <b>CORPORATION</b></p>	<p><b>4a</b> Identifying number, if any</p> <p><b>4b</b> Reference ID number (see instructions) <b>RMW1</b></p>
<p><b>8</b> Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property	10/4/2016	CONVERTIBLE LOAN	22		
	10/4/2016	CONVERTIBLE LOAN	10		

**Supplemental Information Required To Be Reported** (see instructions):

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

- 9** Enter the transferor's interest in the foreign transferee corporation before and after the transfer:  
**(a)** Before 0.01168 % **(b)** After 0.01168 %
- 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:
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No
- 13** Indicate whether the transferor was required to recognize income under final and Temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following:
- |   |                              |  |
|---|------------------------------|--|
| <b>a</b> Tainted property   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Depreciation recapture   | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Branch loss recapture  | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Any other income recognition provision contained in the above-referenced regulations | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No
- 15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No
- b** If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ \_\_\_\_\_
- 16** Was cash the only property transferred?  Yes  No
- 17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No
- b** If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

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