

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

OMB No. 1545-0687

2016

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

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or other tax year beginning 07/01, 2016, and ending 06/30, 2017.

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <p><input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year</p> <p>925,986,632.</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)</p> <p>ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.</p> <p>P.O. BOX 2260</p> <p>City or town, state or province, country, and ZIP or foreign postal code</p> <p>TEMPE, AZ 85280-2260</p>	<p>D Employer identification number (Employees' trust, see instructions.)</p> <p>86-6051042</p> <p>E Unrelated business activity codes (See instructions.)</p> <p>523000</p>
<p>F Group exemption number (See instructions.) ▶</p>		<p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>	

H Describe the organization's primary unrelated business activity. ▶ INVESTMENTS IN LIMITED 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 ▶ VIRGINIA DESANTO Telephone number ▶ 480-965-1791

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances c Balance ▶			
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		140,292.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	-384,914. STMT 1	-384,914.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-244,622.	-244,622.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19	STMT. 2	16,587.
20 Charitable contributions (See instructions for limitation rules)	20	STMT. 3	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28	STMT. 4	169,785.
29 Total deductions. Add lines 14 through 28	29		186,372.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-430,994.
31 Net operating loss deduction (limited to the amount on line 30)	31	STMT. 5	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-430,994.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-430,994.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34. **35c** 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041). **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Tax on Non-Compliant Facility Income. See instructions **39**

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40** 0.

Part IV Tax and Payments

41 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). **41a**

b Other credits (see instructions). **41b**

c General business credit. Attach Form 3800 (see instructions) **41c**

d Credit for prior year minimum tax (attach Form 8801 or 8827). **41d**

e Total credits. Add lines 41a through 41d **41e**

42 Subtract line 41e from line 40. **42**

43 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **43**

44 Total tax. Add lines 42 and 43. **44** 0.

45 a Payments: A 2015 overpayment credited to 2016 **45a**

b 2016 estimated tax payments **45b**

c Tax deposited with Form 8868. **45c**

d Foreign organizations: Tax paid or withheld at source (see instructions) **45d**

e Backup withholding (see instructions) **45e**

f Credit for small employer health insurance premiums (Attach Form 8941) **45f**

g Other credits and payments: Form 2439 Form 4136 Other _____ Total **45g**

46 Total payments. Add lines 45a through 45g **46**

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached. **47**

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed **48** 0.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49**

Enter the amount of line 49 you want: **Credited to 2017 estimated tax** **Refunded** **50**

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

	Yes	No
51 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 <input type="checkbox"/> _____		X
52 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.		X
53 Enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> \$ _____		

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

Sign Here D. Romano 11/27/17 DIRECTOR, TREASURER

Signature of officer Date Title

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

Paid Preparer Use Only	Print/Type preparer's name DANIEL ROMANO	Preparer's signature <u>D. Romano</u>	Date 11/27/17	Check <input type="checkbox"/> if self-employed	PTIN P00504182
	Firm's name <input type="checkbox"/> GRANT THORNTON LLP			Firm's EIN <input type="checkbox"/> 36-6055558	
	Firm's address <input type="checkbox"/> 757 THIRD AVE 2ND FLOOR, NEW YORK, NY 10017-2013			Phone no. 2125990100	

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

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

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

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►

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

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

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

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).

Totals

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).

Totals

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.

Totals

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
	Enter here and on page 1, Part I, line 11, col (A).	Enter here and on page 1, Part I, line 11, col (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5) ▶						

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

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

Form 990-T (2016)

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No. 1545-0123

2016

Department of the Treasury
Internal Revenue Service

▶ 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.

Name ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW
AMERICAN UNIVERSITY

Employer identification number
86-6051042

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)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked		544.		-544.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -544.

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)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked.	16,071.			16,071.
11 Enter gain from Form 4797, line 7 or 9				11 124,765.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 140,836.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				17 140,292.
18 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				18 140,292.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2016

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

▶ **Attach to your tax return.**

Department of the Treasury
Internal Revenue Service

▶ **Information about Form 4797 and its separate instructions is at www.irs.gov/form4797.**

Name(s) shown on return **ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY** Identifying number **86-6051042**

1 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 **1**

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)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	STATEMENT 6						124,765.

3 Gain, if any, from Form 4684, line 39 **3**

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 **4**

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 **5**

6 Gain, if any, from line 32, from other than casualty or theft **6**

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: **7** **124,765.**

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.

8 Nonrecaptured net section 1231 losses from prior years. See instructions **8**

9 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 **9**

Part II Ordinary Gains and Losses (see instructions)

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

11 Loss, if any, from line 7 **11** ()

12 Gain, if any, from line 7 or amount from line 8, if applicable. **12**

13 Gain, if any, from line 31 **13**

14 Net gain or (loss) from Form 4684, lines 31 and 38a **14**

15 Ordinary gain from installment sales from Form 6252, line 25 or 36 **15**

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 **16**

17 Combine lines 10 through 16. **17**

18 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:

a 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 **18a**

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 **18b**

For Paperwork Reduction Act Notice, see separate instructions.

Form 990-T, Part I, Line 5

FYE 6/30/17

Income / (loss) from participation as a limited partner in investment funds that reported taxable activity via K-1s.

	FEDERAL
Total Ordinary Income (Loss) from Limited Partnerships	<u>(384,914)</u>

Form 990-T, Part I, Line 19

FYE 6/30/17

Taxes and Licenses

Arizona	50
California	6,208
Illinois	491
Massachussets	1,281
New York	2,804
Foreign Taxes	5,753
Total Taxes Paid	16,587

Form 990-T, Part I, Line 20

FYE 6/30/17

Charitable Contributions Carryforward

Fiscal Year Ended	Charitable Contributions Made	Charitable Contributions Used	Carryforward available for next year	Period Charitable Contributions used
6/30/2017	4,082,297	-	4,082,297	N/A
Carryforward to FYE 06/30/2018			<u>4,082,297</u>	

Form 990-T, Part I, Line 28

FYE 6/30/17

Other Deductions

Tax Preparation Fees	12,384
Investment Management Fees	157,401
Total Other Deductions	169,785

Form 990-T, Part I, Line 31

FYE 6/30/17

Net Operating Loss Carryforward

Fiscal Year Ended	Net Operating Loss Incurred	Net Operating Loss Used	NOL Carryforward available for next year	Period NOL used
6/30/2009	51,035		51,035	N/A
6/30/2010	232,144		283,179	N/A
6/30/2011	5,670		288,849	N/A
6/30/2012	212,229		501,078	N/A
6/30/2013	377,222		878,300	N/A
6/30/2014	670,062		1,548,362	N/A
6/30/2015	-		1,548,362	N/A
6/30/2016	1,500,590		3,048,952	N/A
6/30/2017	430,994		3,479,946	N/A
Carryforward to FYE 6/30/2018			3,479,946	

Schedule D and Form 4797

FYE 6/30/17

Capital Gains (Losses) and Section 1231 Gains (Losses) from Limited Partnerships

	Short Term Capital Gain (Loss)	Long Term Capital Gain (Loss)	1231 Gain (Loss)
Total:	<u><u>(544)</u></u>	<u><u>16,071</u></u>	<u><u>124,765</u></u>

General Business Credit

Department of the Treasury
Internal Revenue Service (99)

► Information about Form 3800 and its separate instructions is at www.irs.gov/form3800.
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

2016
Attachment
Sequence No. **22**

Name(s) shown on return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

Identifying number
86-6051042

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked	1	0
2	Passive activity credits from line 2 of all Parts III with box B checked 2 0		
3	Enter the applicable passive activity credits allowed for 2016 (see instructions)	3	0
4	Carryforward of general business credit to 2016. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	77,311
5	Carryback of general business credit from 2017. Enter the amount from line 2 of Part III with box D checked (see instructions)	5	0
6	Add lines 1, 3, 4, and 5	6	77,311 00

Part II Allowable Credit

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, lines 44 and 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b; or the amount from the applicable line of your return	7	0
8	Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 35 • Corporations. Enter the amount from Form 4626, line 14 • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56	8	0
9	Add lines 7 and 8	9	0 00
10a	Foreign tax credit 10a 0		
b	Certain allowable credits (see instructions) 10b 0		
c	Add lines 10a and 10b 10c 0 00	10c	0 00
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0 00
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0- 12 0		
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions) 13 0		
14	Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 33 • Corporations. Enter the amount from Form 4626, line 12 • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 14 0		
15	Enter the greater of line 13 or line 14 15 0		
16	Subtract line 15 from line 11. If zero or less, enter -0- 16 0 00		
17	Enter the smaller of line 6 or line 16 17 0		

C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.

For Paperwork Reduction Act Notice, see separate instructions.

Part II Allowable Credit (Continued)

Note: If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (.75) (see instructions)	18	0	
19	Enter the greater of line 13 or line 18	19	0	00
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	0	00
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	0	00
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	0	
23	Passive activity credit from line 3 of all Parts III with box B checked	23	0	
24	Enter the applicable passive activity credit allowed for 2016 (see instructions)	24	0	
25	Add lines 22 and 24	25	0	00
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0	00
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0	00
28	Add lines 17 and 26	28	0	00
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0	00
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	0	
31	Reserved	31		
32	Passive activity credits from line 5 of all Parts III with box B checked	32	0	
33	Enter the applicable passive activity credits allowed for 2016 (see instructions)	33	0	
34	Carryforward of business credit to 2016. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	0	
35	Carryback of business credit from 2017. Enter the amount from line 5 of Part III with box D checked (see instructions)	35	0	
36	Add lines 30, 33, 34, and 35	36	0	00
37	Enter the smaller of line 29 or line 36	37	0	00
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> • Individuals. Form 1040, line 54, or Form 1040NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	0	00

Name(s) shown on return ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY

Identifying number
86-6051042

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions).

- A General Business Credit From a Non-Passive Activity
- B General Business Credit From a Passive Activity
- C General Business Credit Carryforwards
- D General Business Credit Carrybacks
- E Reserved
- F Reserved
- G Eligible Small Business Credit Carryforwards
- H Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note: On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765) STMT 1	1c VARIOUS	77,311
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (carryforward only)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (carryforward only)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Reserved	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (carryforward only)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa New hire retention (carryforward only)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other. Enhanced oil recovery (Form 8830) and certain other credits	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	77,311 00
3 Enter the amount from Form 8844 here and on the applicable line of Part II.	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b	
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Increasing research activities (Form 6765)	4i	
j Reserved	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II.	5	0 00
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II.	6	77,311 00

Form 3800, Part II, Line 1c

FYE 6/30/2017

Carryforward Credit for Increasing Research

Year Ended	Credit Available	Credit Utilized	Carryforward available for next year
6/30/2008	8,481	-	8,481
6/30/2009	20,630	-	29,111
6/30/2010	34,800	-	63,911
6/30/2011	12,802	-	76,713
6/30/2012	587	-	77,300
6/30/2013	-	-	77,300
6/30/2014	11	-	77,311
6/30/2015	-	-	77,311
6/30/2016	-	-	77,311
6/30/2017	-	-	77,311
Carryforward to FYE 6/30/2018			<u>77,311</u>

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) EUROPA FUND IV (NO.1) L.P.	4a Identifying number, if any 98-1074325
5 Address (including country) 15 SLOANE SQUARE LONDON UK SW1W 8ER	4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see instructions) UK	
7 Foreign law characterization (see instructions) LIMITED PARTNERSHIP	
8 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.

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	VAR		1,716,508.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B, SECTION 351 STATEMENT AND CONTRIBUTION DETAIL STATEMENT ATTACHED.

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 1.44 % (b) After 4.35 %

10 Type of nonrecognition transaction (see instructions) ▶ IRC 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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Europa Fund IV (No.1) L.P.
(II) EIN: 98-1074325
Reference ID Number: N/A
Address: 15 Sloane Square
London, SW1W 8ER
United Kingdom

Country of Incorporation: United Kingdom

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$1,716,508 on various days in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$1,716,508

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$1,716,508

Adjusted Basis: \$1,716,508

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Europa Fund IV (No.1) L.P
EIN number: 98-1074325

- (2) The date(s) of the transfer(s) of assets:

VARIOUS

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$1,716,508
Basis: \$1,716,508

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
EUROPA FUND IV (NO.1) L.P.

<u>DATE</u>	<u>AMOUNT</u>
12/15/2016	\$ 1,157,447
05/05/2017	<u>\$ 559,061</u>
	\$ 1,716,508

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY Identifying number (see instructions) 86-6051042

- 1 If the transferor was a corporation, complete questions 1a through 1d. a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s):

Table with 2 columns: Controlling shareholder, Identifying number

- c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? If not, list the name and employer identification number (EIN) of the parent corporation:

Table with 2 columns: Name of parent corporation, EIN of parent corporation

- d Have basis adjustments under section 367(a)(5) been made?

- 2 If the transferor was a partner in a partnership that was the 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:

Table with 2 columns: Name of partnership, EIN of partnership

- b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GRAHAM ABSOLUTE RETURN LTD. 4a Identifying number, if any FOREIGNUS

5 Address (including country) C/O BLENHEIM TRUST (BVI) LIMITED 125 MAIN STREET P.O. BOX 144, ROAD TOWN, TORTOLA VI 4b Reference ID number (see instructions) GRAHAM001

6 Country code of country of incorporation or organization (see instructions) VI

7 Foreign law characterization (see instructions) CORPORATION

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

For Paperwork Reduction Act Notice, see separate instructions.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	08/01/2016		3,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 0.3469 % (b) After 0.5372 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Graham Absolute Return Ltd.
(II) EIN: FOREIGNUS
Reference ID Number: GRAHAM001
Address: C/O Blenheim Trust (BVI) Limited
125 Main Street P.O Box 144
Road Town, Tortola
British Virgin Islands

Country of Incorporation: British Virgin Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$3,000,000 on 08/01/2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$3,000,000

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$3,000,000

Adjusted Basis: \$3,000,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GRAHAM TACTICAL TREND FUND	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/P BLENHEIM TRUST (BVI) LIMITED 125 MAIN STREET P.O. BOX 144, ROAD TOWN, TORTOLA VI	4b Reference ID number (see instructions) GRAH001
6 Country code of country of incorporation or organization (see instructions) VI	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

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	VAR		3,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT, SECTION 351 STATEMENT AND CONTRIBUTION STATEMENT ATTACHED.

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 3.5851 % (b) After 5.6919 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Graham Tactical Trend Fund
(II) EIN: FOREIGNUS
Reference ID Number: GRAH0001
Address: C/O Blenheim Trust (BVI) Limited
125 Main Street P.O Box 144
Road Town, Tortola
British Virgin Islands

Country of Incorporation: British Virgin Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$3,000,000 on various days in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$3,000,000

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$3,000,000

Adjusted Basis: \$3,000,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Graham Tactical Trend Fund
Reference ID number: GRAH0001

- (2) The date(s) of the transfer(s) of assets:

Various

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$3,000,000
Basis: \$3,000,000

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
GRAHAM TACTICAL TREND FUND

<u>DATE</u>	<u>AMOUNT</u>
07/14/2016	\$ 1,500,000
07/28/2016	<u>\$ 1,500,000</u>
	\$ 3,000,000

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) KYLIN OFFSHORE FUND LTD	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/O CITCO FUND SERV. LIMITED 89 NEXUS WAY 2ND FLOOR, PO BOX 31106 GRAND CAYMAN CJ KY1-1205	4b Reference ID number (see instructions) KYLIN001
6 Country code of country of incorporation or organization (see instructions) CJ	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

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	07/22/2016		1,500,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED.

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 0.9 % (b) After 1.03 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Kylin Offshore Fund Ltd
(II) EIN: FOREIGNUS
Reference ID Number: KYLIN001
Address: C/O Citco Fund Services Limited
89 Nexus Way, 2nd Floor, Camana Bay, PO Box 31106
Grand Cayman KY1-1205
Cayman Islands

Country of Incorporation: Cayman Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$1,500,000 on 07/22/2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$1,500,000

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$1,500,000

Adjusted Basis: \$1,500,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Kylin Offshore Fund Ltd
Reference ID number: KYLIN001

- (2) The date(s) of the transfer(s) of assets:

07/22/2016

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$1,500,000
Basis: \$1,500,000

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) P2 BRASIL PRIVATE INFRASTR. FUND III FEEDER LP 5 Address (including country) C/O INTERTRUST CORP. SERVICES 190 ELGIN AVE GEORGE TOWN GRAND CAYMAN CJ KY1-9005	4a Identifying number, if any 98-1146168 4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see instructions) CJ 7 Foreign law characterization (see instructions) EXEMPTED LIMITED PARTNERSHIP	8 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.

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	VAR		3,923,736.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT, SECTION 351 STATEMENT AND CONTRIBUTION
 DETAIL STATEMENT ATTACHED.

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 2.82 % (b) After 2.82 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: P2 Brasil Private Infrastructure Fund III Feeder, L.P.
(II) EIN: 98-1146168
Reference ID Number: N/A
Address: C/O Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9005
Cayman Islands

Country of Incorporation: Cayman Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$3,923,736 on various days in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$3,923,736

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$3,923,736

Adjusted Basis: \$3,923,736

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

P2 Brasil Private Infrastructure Fund III Feeder, L.P.
EIN number: 98-1146168

- (2) The date(s) of the transfer(s) of assets:

VARIOUS

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$3,923,736
Basis: \$3,923,736

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III FEEDER L.P.

<u>DATE</u>	<u>AMOUNT</u>
07/05/2016	\$ 242,029
07/20/2016	244,027
09/19/2016	70,920
11/28/2016	217,288
01/05/2017	341,476
04/06/2017	196,419
05/11/2017	2,529,447
06/20/2017	<u>82,130</u>
	\$ 3,923,736

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) PASSPORT OFFSHORE, LTD.	4a Identifying number, if any FOREIGNUS
5 Address (including country) NEMOURS CHAMBERS, PO BOX 3170 ROAD TOWN TORTOLA VI	4b Reference ID number (see instructions) PASSPORT001
6 Country code of country of incorporation or organization (see instructions) VI	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	08/01/2016		3,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED.

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 0.57 % (b) After 1.00 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Passport Offshore, Ltd
(II) EIN: FOREIGNUS
Reference ID Number: PASSPORT001
Address: Nemours Chambers, PO Box 3170
Road Town, Tortola
British Virgin Islands

Country of Incorporation: British Virgin Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$3,000,000 on 08/01/2016 in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$3,000,000

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$3,000,000

Adjusted Basis: \$3,000,000

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

Passport Offshore, Ltd
Reference ID number: PASSPORT001

- (2) The date(s) of the transfer(s) of assets:

08/01/2016

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$3,000,000
Basis: \$3,000,000

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1** If the transferor 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
BLACKROCK CO-INVESTMENT FUND IV. L.P.	46-5769342

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BCF IV (TE), LP 5 Address (including country) PO BOX 309, UGLAND HOUSE GRAND CAYMAN CJ KY1-1104 6 Country code of country of incorporation or organization (see instructions) CJ 7 Foreign law characterization (see instructions) CORPORATION	4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions) BCFIVLP 8 Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	---

For Paperwork Reduction Act Notice, see separate instructions.

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	VAR		516,576.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED.

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 20.08 % (b) After 20.08 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: BCF IV (TE), LP
(II) EIN: FOREIGNUS
Reference ID Number: BCFIVLP
Address: PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Country of Incorporation: Cayman Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$516,576 on various days indirectly through its investment in Blackrock Co-Investment Fund IV. L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$516,576

(4) Description of Property

Transferred: Cash
Fair Market Value: \$516,576
Adjusted Basis: \$516,576

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5): N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

BCF IV (TE), LP
Reference ID number: BCFIVLP

- (2) The date(s) of the transfer(s) of assets:

Various

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$516,576
Basis: \$516,576

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERTISTY	Identifying number (see instructions) 86-6051042
---	---

- 1 If the transferor was a corporation, complete questions 1a through 1d.
- a If the transfer was a section 361(a) or (b) transfer, was the 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
BLACKROCK CO-INVESTMENT FUND IV. L.P.	46-5769342

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) BCF IV (TE), LTD	4a Identifying number, if any FOREIGNUS
5 Address (including country) PO BOX 309, UGLAND HOUSE GRAND CAYMAN CJ KY1-1104	4b Reference ID number (see instructions) BCFIVTE
6 Country code of country of incorporation or organization (see instructions) CJ	
7 Foreign law characterization (see instructions) CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

For Paperwork Reduction Act Notice, see separate instructions.

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	VAR		2,181,028.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND SECTION 351 STATEMENT ATTACHED.

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 20.08 % (b) After 20.08 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: BCF IV (TE), LTD
(II) EIN: FOREIGNUS
Reference ID Number: BCFIVTE
Address: PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Country of Incorporation: Cayman Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$2,181,028 on various days indirectly through its investment in Blackrock Co-Investment Fund IV. L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$2,181,028

(4) Description of Property

Transferred: Cash
Fair Market Value: \$2,181,028
Adjusted Basis: \$2,181,028

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5): N/A

STATEMENT PURSUANT TO TREAS. REG. § 1.351-3(a)
BY ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY (EIN: 86-6051042), A SIGNIFICANT TRANSFEROR

- (1) The name and employer identification number (if any) of the transferee corporation:

BCF IV (TE), LTD
Reference ID number: BCFIVTE

- (2) The date(s) of the transfer(s) of assets:

Various

- (3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

Fair market value: \$2,181,028
Basis: \$2,181,028

- (4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the Section 351 exchange:

No private letter rulings were issued with respect to the Section 351 exchange.

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY Identifying number (see instructions)
86-6051042

- 1 If the transferor 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
BLACKROCK CO-INVESTMENT FUND IV. L.P.	46-5769342

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
INVESTMENT OPPORTUNITIES FUND IV, LTD

4a Identifying number, if any
FOREIGNUS

5 Address (including country)
PO BOX 309, UGLAND HOUSE SOUTH CHURCH STREET
GRAND CAYMAN CJ KY1-1104

4b Reference ID number
(see instructions)
INVESTOPP001

6 Country code of country of incorporation or organization (see instructions)
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

For Paperwork Reduction Act Notice, see separate instructions.

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	VAR		815,682.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 1.34 % (b) After 0.77 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Investment Opportunities Fund IV, LTD
(II) EIN: FOREIGNUS
Reference ID Number: INVESTOPP001
Address: PO Box 309, Ugland House
South Church Street
Grand Cayman, KY1-1104
Cayman Islands

Country of Incorporation: Cayman Islands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$815,682 on various days indirectly through its investment in Blackrock Co-Investment Fund IV. L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$815,682

(4) Description of Property

Transferred: Cash
Fair Market Value: \$815,682
Adjusted Basis: \$815,682

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5): N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSISTY	Identifying number (see instructions) 86-6051042
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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
BLUE WATER ENERGY FUND I-A, L.P.	98-1075246

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) GALILEO GUERNSEY LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) C/O AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED, EAST WING ,TRAFALAR CT, LES BANQUES, ST PETER PORT GK GY1 3P	4b Reference ID number (see instructions) GALILEO
6 Country code of country of incorporation or organization (see instructions) GK	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

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	11/24/2016		252,455.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED

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 % (b) After 0.3431 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Galileo Guernsey Limited
(II) EIN: FOREIGNUS
Reference ID Number: Galileo
Address: C/O Aztec Financial Services (Guernsey) Limited
East Wing, Trafalgar Court, Les Banques
St Peter Port, Guernsey GY1 3PP
Guernsey

Country of Incorporation: Guernsey

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$252,455 on 11/24/2016 indirectly through its investment in Blue Water Energy Fund I-A, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$252,455

(4) Description of Property

Transferred: Cash
Fair Market Value: \$252,455
Adjusted Basis: \$252,455

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section
367(a)(5): N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1** If the transferor 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
BLUE WATER ENERGY FUND I-A, L.P.	98-1075246

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) SICCAR POINT ENERGY LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) 1 PARK ROW LEEDS UK LS1 5AB	4b Reference ID number (see instructions) SICCAR
6 Country code of country of incorporation or organization (see instructions) UK	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

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	11/24/2016		116,450.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE 6038B STATEMENT ATTACHED.

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 0.0587 % (b) After 0.0587 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Siccar Point Energy Limited
(II) EIN: FOREIGNUS
Reference ID Number: Siccar
Address: 1 Park Row
Leeds, LS1 5AB
United Kingdom

Country of Incorporation: United Kingdom

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$116,450 on 11/24/2016 indirectly through its investment in Blue Water Energy Fund I-A, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$116,450

(4) Description of Property

Transferred: Cash
Fair Market Value: \$116,450 □
Adjusted Basis: \$116,450

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5): N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY Identifying number (see instructions)
86-6051042

- 1 If the transferor 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
BLUE WATER ENERGY FUND I-A, L.P.	98-1075246

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
PX UK HOLDCO2 LIMITED 4a Identifying number, if any
FOREIGNUS

5 Address (including country)
PX HOUSE, WESTPOINT ROAD 4b Reference ID number
THORNABY UK TS17 6BF (see instructions)
PX GROUP

6 Country code of country of incorporation or organization (see instructions)
UK

7 Foreign law characterization (see instructions)
CORPORATION

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

For Paperwork Reduction Act Notice, see separate instructions.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	06/22/2016		126,642.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 % (b) After 0.2422 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: PX UK Holdco2 Limited
(II) EIN: FOREIGNUS
Reference ID Number: PX Group
Address: PX House, Westpoint Road
Thornaby TS17 6BF
United Kingdom

Country of Incorporation: United Kingdom

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$126,642 on 06/22/2016 indirectly through its investment in Blue Water Energy Fund I-A, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$126,642

(4) Description of Property

Transferred: Cash
Fair Market Value: \$126,642
Adjusted Basis: \$126,642

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section
367(a)(5): N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1** If the transferor 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
HELIOS INVESTORS III, L.P.	98-1195134

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CABIM LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) ST NICHOLAS HOUSE ST. NICHOLAS ROAD SUTTON SURREY UK SM1 1EL	4b Reference ID number (see instructions) CABIM
6 Country code of country of incorporation or organization (see instructions) UK	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

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	VAR		635,186.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND CONTRIBUTION DETAIL STATEMENT ATTACHED.

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 % (b) After 0.9080 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Cabim Limited
(II) EIN: FOREIGNUS
Reference ID Number: CABIM
Address: ST Nicholas House, ST. Nicholas Road
Sutton, Surrey
England, SM1 1EL

Country of Incorporation: United Kingdom

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$488,049 on 03/31/2016 and \$147,137 on 12/15/2016 indirectly through its investment in Helios Investors III, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$635,186

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$635,186
Adjusted Basis: \$635,186

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
CABIM LIMITED

<u>DATE</u>	<u>AMOUNT</u>
03/31/2016	\$ 488,049
12/15/2016	<u>\$ 147,137</u>
	\$ 635,186

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1 If the transferor 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
HELIOS INVESTORS III, L.P.	98-1195134

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) OANDO GAS AND POWER LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) 2 AJOSE ADEOGUN STREET VICTORIA ISLAND LAGOS NI 101241	4b Reference ID number (see instructions) OANDO
6 Country code of country of incorporation or organization (see instructions) NI	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/13/2016		1,051,928.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 % (b) After 0.6356 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Oando Gas and Power Limited

(II) EIN: FOREIGNUS

Reference ID Number: OANDO

Address: 2 AJose Adeogun Street
Victoria Island
Lagos, 101241
Nigeria

Country of Incorporation: Nigeria

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$1,051,928 on 12/13/2016 indirectly through its investment in Helios Investors III, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$1,051,928

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$1,051,928

Adjusted Basis: \$1,051,928

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY Identifying number (see instructions)
86-6051042

- 1 If the transferor 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
<u>HELIOS INVESTORS III, L.P.</u>	<u>98-1195134</u>

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation)
OVH ENERGY B.V. 4a Identifying number, if any
FOREIGNUS

5 Address (including country)
K.P VAN DER MANDELELAAN 130 3062 MB
ROTTERDAM NL 4b Reference ID number
(see instructions)
OVHENERGY

6 Country code of country of incorporation or organization (see instructions)
NL

7 Foreign law characterization (see instructions)
CORPORATION

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

For Paperwork Reduction Act Notice, see separate instructions.

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	VAR		1,066,901.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT AND CONTRIBUTION DETAIL STATEMENT ATTACHED.

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 % (b) After 0.2724 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: OVH Energy B.V.
(II) EIN: FOREIGNUS
Reference ID Number: OVHENERGY
Address: K.P. Van Der Mandelelaan 130
3062 MB, Rotterdam
Netherlands

Country of Incorporation: Netherlands

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$976,101 on 06/28/2016 and \$90,800 on 11/21/2016 indirectly through its investment in Helios Investors III, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:

Number of Share:

Fair Market Value: \$1,066,901

(4) Description of Property Transferred:

Property Transferred: Cash

Fair Market Value: \$1,066,901

Adjusted Basis: \$1,066,901

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A

(II) Branch Property: N/A

(III) Previously deducted losses: N/A

(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
ATTACHMENT TO FORM 926, PART III

CASH CONTRIBUTIONS TO
OVH ENERGY B.V.

<u>DATE</u>	<u>AMOUNT</u>
06/28/2016	\$ 976,101
11/21/2016	<u>\$ 90,800</u>
	\$ 1,066,901

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1** If the transferor 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
RESOURCE CAPITAL FUND VI LP	98-1091392

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) AUSENCO LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) 144 MONTAGUE ROAD SOUTH BRISBANE QUEENSLAND AS 4101	4b Reference ID number (see instructions) ABN31114541114
6 Country code of country of incorporation or organization (see instructions) AS	
7 Foreign law characterization (see instructions) CORPORATION	
8 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.

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	09/09/2016		220,888.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 0.0111 % (b) After 0.1854 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Ausenco Limited
(II) EIN: FOREIGNUS
Reference ID Number: ABN31114541114
Address: 144 Montague Road
South Brisbane
Queensland, 4101
Australia

Country of Incorporation: Australia

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$220,888 on 09/09/2016 indirectly through its investment in Resource Capital Fund VI, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$220,888

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$220,888
Adjusted Basis: \$220,888

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1** If the transferor 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
RESOURCE CAPITAL FUND VI LP	98-1091392

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) LYDIAN INTERNATIONAL LIMITED 5 Address (including country) SUITE 3, 5/6 ESPLANADE SY. HELIER JERSEY JE2 3QA CHANNEL ISLANDS JE 6 Country code of country of incorporation or organization (see instructions) JE 7 Foreign law characterization (see instructions) CORPORATION	4a Identifying number, if any FOREIGNUS 4b Reference ID number (see instructions) G5724R107 8 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.

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	05/26/2016		134,804.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 0.0039 % (b) After 0.0708 %

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:

**ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION 1.6038B-1(c)
AND TREAS. REG. SECTION 1.6038B-1T(c)(1) THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Lydian International Limited
(II) EIN: FOREIGNUS
Reference ID Number: G5724R107
Address: Suite 3, 5/6 Esplanade
SY. Helier Jersey JE2 3QA
Channel Islands
Jersey

Country of Incorporation: Jersey

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$134,804 on 05/26/2016 indirectly through its investment in Resource Capital Fund VI, L.P. in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$134,804

(4) Description of Property Transferred:

Property Transferred: Cash
Fair Market Value: \$134,804
Adjusted Basis: \$134,804

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section 367(a)(5):

N/A

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

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

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

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY	Identifying number (see instructions) 86-6051042
--	---

- 1 If the transferor 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
STELLEX CAPITAL PARTNERS LP	47-1793821

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) DOMINION HOSPITALITY TOPCO LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) 48 DOVER STREET LONDON ENGLAND UK W1S 4FF	4b Reference ID number (see instructions) DOMINION
6 Country code of country of incorporation or organization (see instructions) UK	
7 Foreign law characterization (see instructions) CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

For Paperwork Reduction Act Notice, see separate instructions.

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	11/02/2016		316,606.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

SEE SECTION 6038B STATEMENT ATTACHED.

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 % (b) After 0.0223 %

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:

**ARIZONA STATE UNIVERSITY
FOUNDATION FOR A NEW AMERICAN
UNIVERSITY
EIN: 86-6051042
TAX YEAR-ENDED: June 30th, 2017**

**STATEMENT REQUIRED UNDER TREAS. REG. SECTION
1.6038B-1(c) AND TREAS. REG. SECTION 1.6038B-1T(c)(1)
THROUGH (6)**

(1) Transferor:

Name: Arizona State University Foundation for A New American University
EIN: 86-6051042
Address: P.O. BOX 2260, Tempe, AZ 85280-2260

(2) Transfer:

(I) Name: Dominion Hospitality Topco Limited
(II) EIN: FOREIGNUS
Reference ID Number: DOMINION
Address: 48 Dover Street
London, England W1S 4FF
United Kingdom

Country of Incorporation: United Kingdom

(III) Description of Transfer:

Arizona State University Foundation for A New American University transferred cash of \$316,606 on 11/02/2016 indirectly through its investment in Stellex Capital Partners LP in exchange for stock.

(3) Consideration received by the U.S. person making the transfer:

Class of Stock or Securities:
Number of Share:
Fair Market Value: \$316,606

(4) Description of Property

Transferred: Cash
Fair Market Value: \$316,606
Adjusted Basis: \$316,606

(5) Transfer of foreign branch with previously deducted losses:

(I) Branch Operation: N/A
(II) Branch Property: N/A
(III) Previously deducted losses: N/A
(IV) Charter of Gain: N/A

(6) Transfers subject to section
367(a)(5): N/A

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

Department of the Treasury
Internal Revenue Service

► For more information about Form 5471, see www.irs.gov/form5471
Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01/2016, and ending 12/31/2016

Attachment
Sequence No. **121**

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION	A Identifying number 86-6051042
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) P.O. BOX 2260	B Category of filer (See instructions. Check applicable box(es)): 1 (repealed) 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input checked="" type="checkbox"/>
City or town, state, and ZIP code TEMPE AZ 85280	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period 10.6794 %
Filer's tax year beginning 07/01/2016, and ending 06/30/2017	
D Check if any excepted specified foreign financial assets are reported on this form (see instructions). <input type="checkbox"/>	
E Person(s) on whose behalf this information return is filed:	

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

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

1a Name and address of foreign corporation ARROWPOINT GLOBAL OPPORTUNITY FUND LTD C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE 27 HOSPITAL ROAD, GEORGE TOWN, GRAND CAYMAN KY1-9008 CJ				b(1) Employer identification number, if any 98-1204876
				b(2) Reference ID number (see instructions)
				c Country under whose laws incorporated CAYMAN ISLANDS
d Date of incorporation	e Principal place of business	f Principal business activity code number	g Principal business activity	h Functional currency
12/10/2014	CJ	523900	INVESTING	USD

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

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

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

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (see instructions)

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

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b	() ()
3	Inventories	3	
4	Other current assets (attach statement)	4	
5	Loans to shareholders and other related persons	5	
6	Investment in subsidiaries (attach statement)	6	
7	Other investments (attach statement)	7	
8a	Buildings and other depreciable assets	8a	
b	Less accumulated depreciation	8b	() ()
9a	Depletable assets	9a	
b	Less accumulated depletion	9b	() ()
10	Land (net of any amortization)	10	
11	Intangible assets:		
a	Goodwill	11a	
b	Organization costs	11b	
c	Patents, trademarks, and other intangible assets	11c	
d	Less accumulated amortization for lines 11a, b, and c	11d	() ()
12	Other assets (attach statement)	12	
13	Total assets	13	
Liabilities and Shareholders' Equity			
14	Accounts payable	14	
15	Other current liabilities (attach statement)	15	
16	Loans from shareholders and other related persons	16	
17	Other liabilities (attach statement)	17	
18	Capital stock:		
a	Preferred stock	18a	
b	Common stock	18b	
19	Paid-in or capital surplus (attach reconciliation)	19	
20	Retained earnings	20	
21	Less cost of treasury stock	21	() ()
22	Total liabilities and shareholders' equity	22	

Schedule G Other Information

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

Schedule H Current Earnings and Profits (see instructions)

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

1 Current year net income or (loss) per foreign books of account	1	-1,979,391.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
	Net Additions	Net Subtractions
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		
h Other (attach statement)		
3 Total net additions		
4 Total net subtractions		
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	-1,979,391.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	-1,979,391.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions))	5d	-1,979,391.
Enter exchange rate used for line 5d ▶ 1.0000		

Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item E on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This schedule I is being completed for:

Name of U.S. shareholder ▶ ARIZONA STATE UNIVERSITY FOUND Identifying number ▶ 86-6051042

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

- | | | |
|--|--------------------------|-------------------------------------|
| ● Was any income of the foreign corporation blocked? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| ● Did any such income become unblocked during the tax year (see section 964(b))? | <input type="checkbox"/> | <input type="checkbox"/> |
- If the answer to either question is "Yes," attach an explanation.

**SCHEDULE J
(Form 5471)**

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

86-6051042
**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

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

OMB No. 1545-0704

Name of person filing Form 5471 ARIZONA STATE UNIVERSITY FOUNDATION		Identifying number 86-6051042
Name of foreign corporation ARROWPOINT GLOBAL OPPORTUNITY FUND LTD	EIN (if any) 98-1204876	Reference ID number (see instructions)

Important: Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-1,012,666.					-1,012,666.
2a Current year E&P						
b Current year deficit in E&P	1,979,391.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	-2,992,057.					
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)						
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-2,992,057.					
7 Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	-2,992,057.					-2,992,057.

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

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

JSA

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

Department of the Treasury
Internal Revenue Service

▶ **For more information about Form 5471, see www.irs.gov/form5471**
Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01/2016, and ending 12/31/2016

Attachment
Sequence No. **121**

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION	A Identifying number 86-6051042
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) P.O. BOX 2260	B Category of filer (See instructions. Check applicable box(es)): 1 (repealed) 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input checked="" type="checkbox"/>
City or town, state, and ZIP code TEMPE AZ 85280	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period <u>13.4205</u> %

Filer's tax year beginning 07/01/2016, and ending 06/30/2017

D Check if any excepted specified foreign financial assets are reported on this form (see instructions)

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

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

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

1a Name and address of foreign corporation FUNDAMENTAL CREDIT OPPORTUNITIES OFFSHORE 745 FIFTH AVENUE, 14TH FLOOR NEW YORK, NY 10151				b(1) Employer identification number, if any 98-1132963
				b(2) Reference ID number (see instructions)
				c Country under whose laws incorporated CAYMAN ISLANDS
d Date of incorporation 09/25/2013	e Principal place of business CJ	f Principal business activity code number 523900	g Principal business activity INVESTING	h Functional currency USD

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

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

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

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (see instructions)

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

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b	() ()
3	Inventories	3	
4	Other current assets (attach statement)	4	
5	Loans to shareholders and other related persons	5	
6	Investment in subsidiaries (attach statement)	6	
7	Other investments (attach statement)	7	
8a	Buildings and other depreciable assets	8a	
b	Less accumulated depreciation	8b	() ()
9a	Depletable assets	9a	
b	Less accumulated depletion	9b	() ()
10	Land (net of any amortization)	10	
11	Intangible assets:		
a	Goodwill	11a	
b	Organization costs	11b	
c	Patents, trademarks, and other intangible assets	11c	
d	Less accumulated amortization for lines 11a, b, and c	11d	() ()
12	Other assets (attach statement)	12	
13	Total assets	13	
Liabilities and Shareholders' Equity			
14	Accounts payable	14	
15	Other current liabilities (attach statement)	15	
16	Loans from shareholders and other related persons	16	
17	Other liabilities (attach statement)	17	
18	Capital stock:		
a	Preferred stock	18a	
b	Common stock	18b	
19	Paid-in or capital surplus (attach reconciliation)	19	
20	Retained earnings	20	
21	Less cost of treasury stock	21	() ()
22	Total liabilities and shareholders' equity	22	

Schedule G Other Information

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

Schedule H Current Earnings and Profits (see instructions)

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

1 Current year net income or (loss) per foreign books of account		1	-1,503,958.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):	Net Additions	Net Subtractions	
	a Capital gains or losses		
	b Depreciation and amortization		
	c Depletion		
	d Investment or incentive allowance		
	e Charges to statutory reserves		
	f Inventory adjustments		
	g Taxes		
	h Other (attach statement)		
3 Total net additions			
4 Total net subtractions			
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a		-1,503,958.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b		
c Combine lines 5a and 5b	5c		-1,503,958.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations (see instructions))	5d		-1,503,958.
Enter exchange rate used for line 5d ▶ 1.0000			

Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item E on page 1 is completed, a separate Schedule I must be filed for each Category 4 or 5 filer for whom reporting is furnished on this Form 5471. This schedule I is being completed for:

Name of U.S. shareholder ▶ **ARIZONA STATE UNIVERSITY FOUND** Identifying number ▶ **86-6051042**

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

- | | | |
|--|--------------------------|-------------------------------------|
| ● Was any income of the foreign corporation blocked? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| ● Did any such income become unblocked during the tax year (see section 964(b))? | <input type="checkbox"/> | <input type="checkbox"/> |
- If the answer to either question is "Yes," attach an explanation.

**SCHEDULE J
(Form 5471)**

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

86-6051042
**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

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

OMB No. 1545-0704

Name of person filing Form 5471 ARIZONA STATE UNIVERSITY FOUNDATION		Identifying number 86-6051042
Name of foreign corporation FUNDAMENTAL CREDIT OPPORTUNITIES OFFSHORE	EIN (if any) 98-1132963	Reference ID number (see instructions)

Important: Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-1,710,614.					-1,710,614.
2a Current year E&P						
b Current year deficit in E&P	1,503,958.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a or line 1 minus line 2b)	-3,214,572.					
4 Amounts included under section 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)						
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-3,214,572.					
7 Balance at end of year. (Enter amount from line 6a or line 6b, whichever is applicable.)	-3,214,572.					-3,214,572.

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

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

JSA

FORM 5471, PAGE 4 DETAIL

SCH G, LINE 1 - 10% OWNED FOREIGN PARTNERSHIPS

<u>PARTNERSHIP NAME</u>	<u>FEIN</u>	<u>RETURN FILED</u>	<u>TAX MATTER PARTNER</u>	<u>TAX YR BEG</u>	<u>TAX YR END</u>
FUNDAMENTAL CREDIT OPP MASTER FUND	98-1087706	1065		01/01/2016	12/31/2016

STATEMENT FILED
Pursuant to Reg. Sec. 1.6038-2(j)
Taxpayer Name: ARIZONA STATE UNIVERSITY FOUNDATION

FEIN: 86-6051042
For Taxable Year Ended: 12/31/2016

Pursuant to Regulation §1.6038-2(j)(3), the taxpayer affirms that the information required to be filed with the Internal Revenue Service for Form 5471 for the taxable year ended 12/31/2016 will be furnished by the entity identified below, and the exception provided for in Regulation §1.6038-2(j)(1) will be fully satisfied.

Entity making the Joint Filer's election:

- (1) Entity Name: CO-INVESTMENT FUND IV. L.P. - US TAX-EXEMPT SERIES
- (2) Address: 601 Union Street, 56th Floor
Seattle, WA 98101
- (3) FEIN: 46-5769342
- (4) Type & Place of Filing: Form 1065 - IRS Service Center, Ogden, UT

Controlled Foreign Corporation:

Name: BCF IV (TE), LTD.
Address: P.O. BOX 309, Uglan House, South Church Street
Grand Cayman, KY1-1104

Controlled Foreign Corporation:

Name: BCF IV (TE), L.P.
Address: P.O. BOX 309, Uglan House, South Church Street
Grand Cayman, KY1-1104

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

2016

Attachment Sequence No. **118**

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return.**
▶ **Information about Form 8865 and its separate instructions is at www.irs.gov/form8865.**
Information furnished for the foreign partnership's tax year beginning **07/01/2016**, and ending **06/30/2017**

Name of person filing this return: **ARIZONA STATE UNIVERSITY FOUNDATION**
Filer's identifying number: **86-6051042**

Filer's address (if you are not filing this form with your tax return):
A Category of filer (see **Categories of Filers** in the instructions and check applicable box(es)):
1 2 3 4
B Filer's tax year beginning **07/01/2016**, and ending **06/30/2017**

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
Name _____ EIN _____
Address _____

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)

F Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership:
BLUE WATER ENERGY FUND I-A, L.P.
AZTEC FINANCIAL SERVICES LTD
EAST WING, TRAFALGAR COURT, LES BANQUES, ST PETER PORT
GK, GY1 3PP
2(a) EIN (if any): **98-1075246**
2(b) Reference ID number (see instr.): _____
3 Country under whose laws organized: **GK**

4 Date of organization: **05/25/2012**
5 Principal place of business: **GK**
6 Principal business activity code number: **525910**
7 Principal business activity: **FINANCE**
8a Functional currency: **USD**
8b Exchange rate (see instr.): **1.000000000000**

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States: _____
2 Check if the foreign partnership must file:
 Form 1042 Form 8804 Form 1065 or 1065-B
Service Center where Form 1065 or 1065-B is filed: **EFILE**
3 Name and address of foreign partnership's agent in country of organization, if any: _____
4 Name and address of person(s) with custody of the books and **ATCH 1** records of the foreign partnership, and the location of such books and records, if different: _____

5 Were any special allocations made by the foreign partnership? **Yes** **No**

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions) _____

7 How is this partnership classified under the law of the country in which it is organized? **PARTNERSHIP**

8a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 8b. **Yes** **No**

b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss as defined in Reg. 1.1503(d)-1(b)(5)(ii)? **Yes** **No**

9 Does this partnership meet **both** of the following requirements?
• The partnership's total receipts for the tax year were less than \$250,000 and
• The value of the partnership's total assets at the end of the tax year was less than \$1 million. } **Yes** **No**
If "Yes," **do not** complete Schedules L, M-1, and M-2.

Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return.
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.
Signature of general partner or limited liability company member: _____ Date: _____

Paid Preparer Use Only
Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____
Check if self-employed PTIN: _____
Firm's name: _____ Firm's EIN: _____
Firm's address: _____ Phone no.: _____

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss) 3a	
	b Expenses from other rental activities (attach statement) 3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends 6b	
	7 Royalties	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
b Collectibles (28%) gain (loss) 9b		
c Unrecaptured section 1250 gain (attach statement) 9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)
d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ▶ h Other ▶	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l
m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if Item H9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize): _____		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$ _____	
a Depreciation \$ _____			
b Travel and entertainment \$ _____		8 Add lines 6 and 7.	
5 Add lines 1 through 4.		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property.	
a Cash		7 Other decreases (itemize): _____	
b Property			
3 Net income (loss) per books			
4 Other increases (itemize): _____		8 Add lines 6 and 7.	
		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4.			

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

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions.				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions.				

SCHEDULE O
(Form 8865)

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2016

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 8865. See Instructions for Form 8865.
▶ Information about Schedule O (Form 8865) and its separate instructions is at www.irs.gov/form8865.

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION		Filer's identifying number 86-6051042
Name of foreign partnership BLUE WATER ENERGY FUND I-A, L.P.	EIN (if any) 98-1075246	Reference ID number (see instructions)

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAR		601,495.				.464
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

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

Schedule O (Form 8865) 2016

FORM 8865, PAGE 1 DETAIL

ATTACHMENT 1

ITEM G4 - LOCATION OF BOOKS AND RECORDS

ADDRESS LINE 1:	AZTEC FIN. SERVICES (GUERNSEY) LTD
ADDRESS LINE 2:	E. WING, TRAFALGAR CT, LES BANQUES
CITY:	ST PETER PORT
COUNTRY:	GK
POSTAL CODE:	GY1 3PP

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-1 - CERTAIN PARTNERS OF FOREIGN PARTNERSHIP

<u>NAME</u>	<u>ADDRESS</u>	<u>ID NUMBER</u>	<u>CHECK IF:</u> <u>FOR PERS</u>
EMPLOYEE RETIREMENT INCOME PLAN TRUST OF THE MINNESOTA MINING AND MANUFACTURING COMPANY	3M CENTER, BUILDING 224-5-S-21 ST. PAUL MN 55144		
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM	277 EAST TOWN STREET COLUMBUS OH 43215	31-6401653	

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

NAME	ADDRESS	ID NUMBER	TOTAL ORDINARY INCOME OR LOSS	FOR PSHP
BWE EPIC HOLDINGS I-A, L.P.	C/O BLUE WATER ENERGY LLP 17 CONNAUGHT PLACE LONDON UK W2 2ES	46-1224952		
EPIC MIDSTREAM LLC	2 WAHLSTROM ROAD SAVANNAH GA 31404	27-5506183		
SICCAR POINT (GUERNSEY) INVESTMENT LIMITED	AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR CT, LES BANQUES ST PETER PORT GK GY1 3PP	98-1194788		X
SICCAR POINT ENERGY LUXEMBOURG SCA	345 PARK AVE NEW YORK NY 10154	98-1189908		X
UMG GUERNSEY LP	AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR CT, LES BANQUES ST PETER PORT GK GY1 3PP	FOREIGNUS		X

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

<u>NAME</u>	<u>ADDRESS</u>	<u>ID NUMBER</u>	<u>TOTAL ORDINARY INCOME OR LOSS</u>	<u>FOR PSHP</u>
DRILLING SYSTEMS GUERNSEY LIMITED	AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR CT, LES BANQUES ST PETER PORT GK GY1 3PP	98-1312887		X
DS UK TOPCO LIMITED	HURN VIEW HOUSE 5 AVIATION PARK WEST CHRISTCHURCH DORSET UK BH23 6EW	98-1312910		X
DS UK MIDCO LIMITED	HURN VIEW HOUSE 5 AVIATION PARK WEST CHRISTCHURCH DORSET UK BH23 6EW	98-1312930		X
EXCELLENCE LOGGING TOPCO SCA	7, RUE LOU HEMMER LUXEMBOURG LU L-1748	98-1252268		X
WELLESLEY GUERNSEY INVESTMENT LIMITED	AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR CT, LES BANQUES ST PETER PORT GK GY1 3PP	98-1224689		X

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

NAME	ADDRESS	ID NUMBER	TOTAL ORDINARY INCOME OR LOSS	FOR PSHP
WELLESLEY MANCO LIMITED	AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR CT, LES BANQUES ST PETER PORT GK GY1 3PP	98-1225600		X
PX GUERNSEY LIMITED	AZTEC FINANCIAL SERVICES (GUERNSEY) LIMITED EAST WING, TRAFALGAR CT, LES BANQUES ST PETER PORT GK GY1 3PP	98-1304913		X
PX UK HOLDCO1 LIMITED	PX HOUSE, WESTPOINT ROAD, THORNABY STOCKTON-ON-TEES UK TS17 6BF	98-1385669		X
GALILEO HOLDCO 1 LIMITED	AZTEC FINANCIAL SERVICES (UK) LIMITED FORUM 3, SOLENT BUSINESS PARK WHITELEY FAREHAM UK PO15 7FH	98-1386310		X

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

2016

Attachment Sequence No. **118**

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return.**
▶ **Information about Form 8865 and its separate instructions is at www.irs.gov/form8865.**
Information furnished for the foreign partnership's tax year beginning **07/01/2016**, and ending **06/30/2017**

Name of person filing this return ARIZONA STATE UNIVERSITY FOUNDATION	Filer's identifying number 86-6051042
---	---

Filer's address (if you are not filing this form with your tax return)	A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):		
	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input checked="" type="checkbox"/>
B Filer's tax year beginning 07/01/2016 , and ending 06/30/2017			

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name	EIN
Address	

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)

F Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership
HELIOS INVESTORS III LP
PO BOX 309, UGLAND HOUSE
GRAND CAYMAN
CJ, KY1-1104

2(a) EIN (if any)
98-1195134

2(b) Reference ID number (see instr.)

3 Country under whose laws organized
CJ

4 Date of organization 11/14/2013	5 Principal place of business CJ	6 Principal business activity code number 523900	7 Principal business activity INVESTMENTS	8a Functional currency USD	8b Exchange rate (see instr.) 1.000000000000
---	--	--	---	--------------------------------------	--

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed:
--	---

3 Name and address of foreign partnership's agent in country of organization, if any M&C CORPORATE SERVICE LTD PO BOX 309 GRAND CAYMAN CJ, KY1-1104	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different
---	--

5 Were any special allocations made by the foreign partnership? Yes No

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions) _____

7 How is this partnership classified under the law of the country in which it is organized? **LIMITED PARTNERSHIP**

8a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 8b. Yes No

b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss as defined in Reg. 1.1503(d)-1(b)(5)(ii)? Yes No

9 Does this partnership meet **both** of the following requirements?
• The partnership's total receipts for the tax year were less than \$250,000 and
• The value of the partnership's total assets at the end of the tax year was less than \$1 million. } Yes No
If "Yes," **do not** complete Schedules L, M-1, and M-2.

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

Signature of general partner or limited liability company member	Date
--	------

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k	
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l	
m Reduction in taxes available for credit (attach statement)	16m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
b Investment expenses	20b		
c Other items and amounts (attach statement)			

Schedule L Balance Sheets per Books. (Not required if Item H9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize): _____		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$ _____	
a Depreciation \$ _____			
b Travel and entertainment \$ _____		8 Add lines 6 and 7.	
5 Add lines 1 through 4.		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property.	
a Cash		7 Other decreases (itemize): _____	
b Property			
3 Net income (loss) per books			
4 Other increases (itemize): _____		8 Add lines 6 and 7.	
		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4.			

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

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions.				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions.				

SCHEDULE O
(Form 8865)

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2016

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 8865. See Instructions for Form 8865.
▶ Information about Schedule O (Form 8865) and its separate instructions is at www.irs.gov/form8865.

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

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAR		2,108,126.				.908
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

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

Schedule O (Form 8865) 2016

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

<u>NAME</u>	<u>ADDRESS</u>	<u>ID NUMBER</u>	<u>TOTAL ORDINARY INCOME OR LOSS</u>	<u>FOR PSHP</u>
PAYMENT SOLUTIONS INTERNATIONAL SARL	L-2163 LUXEMBOURG LU	98-1293229		X
ACORN HOLDINGS LIMITED	EBENE CYBERCITY, 35 CQ	98-1293106		X
GLOVER GAS & POWER B.V.	AMSTERDAM 1077ZX NL	98-1353704		X
HV INVESTMENTS II B.V.	ROTTERDAM 3062 MB NL	98-1354649		X

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

2016

Attachment Sequence No. 118

Department of the Treasury Internal Revenue Service

Information about Form 8865 and its separate instructions is at www.irs.gov/form8865. Information furnished for the foreign partnership's tax year beginning 07/01/2016, and ending 06/30/2017

Name of person filing this return: ARIZONA STATE UNIVERSITY FOUNDATION
Filer's identifying number: 86-6051042

Filer's address (if you are not filing this form with your tax return)
A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):
1 [] 2 [] 3 [X] 4 []
B Filer's tax year beginning 07/01/2016, and ending 06/30/2017

C Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
Name EIN
Address

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)

F Information about certain other partners (see instructions)

Table with 4 columns: (1) Name, (2) Address, (3) Identifying number, (4) Check applicable box(es) (Category 1, Category 2, Constructive owner)

G1 Name and address of foreign partnership: RESOURCE CAPITAL FUND VI L.P., C/O RCF MANAGEMENT LLC, 1400 SIXTEENTH STREET, SUITE 200 DENVER, CO 80202
2(a) EIN (if any): 98-1091392
2(b) Reference ID number (see instr.)
3 Country under whose laws organized: CJ

4 Date of organization: 02/21/2013
5 Principal place of business: CJ
6 Principal business activity code number: 523900
7 Principal business activity: INVESTING
8a Functional currency: USD
8b Exchange rate (see instr.): 1.000000000000

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States: C/O RCF MANAGEMENT LLC, 1400 16TH ST, STE 200 DENVER, CO 80202
2 Check if the foreign partnership must file: [] Form 1042 [] Form 8804 [X] Form 1065 or 1065-B
Service Center where Form 1065 or 1065-B is filed: OGDEN
3 Name and address of foreign partnership's agent in country of organization, if any
4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 Were any special allocations made by the foreign partnership? [] Yes [X] No
6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions)
7 How is this partnership classified under the law of the country in which it is organized? EXEMPTED LIMITED PARTNERSHIP
8a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that is a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? [] Yes [] No
b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss as defined in Reg. 1.1503(d)-1(b)(5)(ii)? [] Yes [] No
9 Does this partnership meet both of the following requirements?
• The partnership's total receipts for the tax year were less than \$250,000 and
• The value of the partnership's total assets at the end of the tax year was less than \$1 million. [] Yes [] No
If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return.
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.
Signature of general partner or limited liability company member
Date

Paid Preparer Use Only
Print/Type preparer's name Preparer's signature Date
Check [] if self-employed PTIN
Firm's name Firm's EIN
Firm's address Phone no.

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss) 3a	
	b Expenses from other rental activities (attach statement) 3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends 6b	
	7 Royalties	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss) 9b	
	c Unrecaptured section 1250 gain (attach statement) 9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)
d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive category ▶ e General category ▶ f Other (attach statement) ▶	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ▶ h Other ▶	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive category ▶ j General category ▶ k Other (attach statement) ▶	16k
l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l	
m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if Item H9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets				
b Less accumulated depreciation				
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize): _____		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$ _____	
a Depreciation \$ _____			
b Travel and entertainment \$ _____		8 Add lines 6 and 7.	
5 Add lines 1 through 4.		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property.	
a Cash		7 Other decreases (itemize): _____	
b Property			
3 Net income (loss) per books			
4 Other increases (itemize): _____		8 Add lines 6 and 7.	
		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4.			

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

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year). See instructions.				
21 Amounts loaned (enter the maximum loan balance during the year). See instructions.				

SCHEDULE O
(Form 8865)

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2016

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 8865. See Instructions for Form 8865.
▶ Information about Schedule O (Form 8865) and its separate instructions is at www.irs.gov/form8865.

Name of transferor ARIZONA STATE UNIVERSITY FOUNDATION		Filer's identifying number 86-6051042
Name of foreign partnership RESOURCE CAPITAL FUND VI L.P.	EIN (if any) 98-1091392	Reference ID number (see instructions)

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VAR		1,164,216.				.235
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No