

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

For calendar year 2015 or other tax year beginning OCT 1, 2015, and ending SEP 30, 2016

2015

Department of the Treasury
Internal Revenue Service

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

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

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

C Book value of all assets at end of year: **488474152.**

F Group exemption number (See instructions.)

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

H Describe the organization's primary unrelated business activity. ▶ **UBIT FROM PARTNERSHIPS/INVESTMENTS**

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

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

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	STMT 22	
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13		
	-174,905.		-174,905.

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

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-174,905.
31 Net operating loss deduction (limited to the amount on line 30)	31	SEE STATEMENT 23
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-174,905.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-174,905.

Part III Tax Computation

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

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a		
b Other credits (see instructions)	40b		
c General business credit. Attach Form 3800	40c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d		
e Total credits. Add lines 40a through 40d	40e		
41 Subtract line 40e from line 39	41		0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42		
43 Total tax. Add lines 41 and 42	43		0.
44a Payments: A 2014 overpayment credited to 2015	44a		
b 2015 estimated tax payments	44b	20,000.	
c Tax deposited with Form 8868	44c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d		
e Backup withholding (see instructions)	44e		
f Credit for small employer health insurance premiums (Attach Form 8941)	44f		
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	44g		
45 Total payments. Add lines 44a through 44g	45		20,000.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46		
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47		
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48		20,000.
49 Enter the amount of line 48 you want: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	49		20,000.

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

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

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 (att. schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

Sign Here

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

Signature of officer _____ Date _____ CFAO 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	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JAN MAGILL	JAN MAGILL	07/10/17		P00446311
	Firm's name BENNETT THRASHER LLP	Firm's EIN 58-1673613			
	Firm's address 3300 RIVERWOOD PARKWAY, #700 ATLANTA, GA 30339			Phone no. 770-396-2200	

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**
 (b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) **0.**

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

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

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

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

Nonexempt Controlled Organizations

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

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

(see instructions)

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

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

(see instructions)

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

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I		0.	0.			0.
Totals, Part II (lines 1-5)		Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.			Enter here and on page 1, Part II, line 27. 0.

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

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

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 22
------------	---	--------------

DESCRIPTION	AMOUNT
CARMEL PARTNERS INVESTMENT FUND , L.P	-4,899.
CARMEL PROPERTIES INVESTMENT FUND II, LP	-1,576.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS IV, LP	-45.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	1,843.
COMMONFUND CAPITAL NATURAL RESOURCE PARTNERS IX, LP	-165,249.
COMMONFUND CAPITAL NATURAL RESOURCE PARTNERS X, LP	-5,162.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS V, LP	-4,430.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	-31,801.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	-27,779.
COMMONFUND CAPITAL STRATEGIC SOLUTIONS GLOBAL PRIVATE EQUITY FUND, LP	10,716.
COMMONFUND CAPITAL VENTURE PARTNERS IX, LP	-2,533.
COMMONFUND CAPITAL VENTURE PARTNERS X, LP	-4,741.
COMMONFUND CAPITAL VENTURE PARTNERS XI, LP	-3.
COMMONFUND DISTRESSED DEBT PARTNERS II, LP	21.
COMMONFUND GLOBAL DISTRESSED INVESTORS, LLC	388.
COMMONFUND GLOBAL DISTRESSED PARTNERS III, LP	-985.
COMMONFUND STRATEGIC SOLUTIONS REAL ESTATE OPPORTUNITIES FUND 2011, LP	19,610.
COMMONFUND STRATEGIC SOLUTIONS REAL ESTATE OPPORTUNITIES FUND 2014, LP	-1,137.
LIQUID REALTY PARTNERS IV, LP	7,535.
TIFF PARTNERS IV, LLC	10,858.
TIFF PARTNERS V - INTERNATIONAL, LLC	-27.
TIFF PARTNERS V - US, LLC	-6,049.
TUCKERBROOK - STYX PARTNERS, LP	513.
TUCKERBROOK SB GLOBAL DISTRESSED FUND I, LP	30,027.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	
	-174,905.

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT 23
------------	------------------------------	--------------

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/13	156,179.	0.	156,179.	156,179.
09/30/14	162,759.	0.	162,759.	162,759.
09/30/15	78,638.	0.	78,638.	78,638.
NOL CARRYOVER AVAILABLE THIS YEAR			397,576.	397,576.

**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 PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CAXTON GLOBAL	4a Identifying number, if any 12018575
--	--

5 Address (including country) C/O CITCO FUND SERVICES 3RD FLOOR, TELLENGANA HOUSE BLAC CORK, IRELAND	4b Reference ID number
--	------------------------

6 Country code of country of incorporation or organization
EI

7 Foreign law characterization (see instructions)
CORPORATION

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/01/2015		10,000,000.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 12/1/2015, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$10,000,000 TO CAXTON GLOBAL LIMITED IN TRANSFERS UNDER IRC SECTION 351.

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

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

(a) Before .0000 % (b) After .1600 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for text entry.

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

OMB No. 1545-0026

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

Attachment
 Sequence No. **128**

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF PRIVATE EQUITY PARTNERS VII LP	20-8306306

- 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) ACCOLADE PFS LTD	4a Identifying number, if any
---	-------------------------------

5 Address (including country) DEVONSHIRE HOUSE, 1 MAYFAIR PLACE LONDON, W1J 8AJ UNITED KINGDOM	4b Reference ID number A1
--	-------------------------------------

6 Country code of country of incorporation or organization
UK

7 Foreign law characterization (see instructions)
CORPORATION

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency	01/28/2015	GBP 1,301,171	18,938.	0.	
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON 1/28/2015, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$18,938 TO ACCOLADE PFS LTD IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

(a) Before .0000 % (b) After .0085 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for describing the nature of the rights to the intangible property.

**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 PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

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

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

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) CITIC CAPITAL CHINA RETAIL PROPERTIES INVESTMENT FEEDER	4a Identifying number, if any 98-1009409
--	--

5 Address (including country) PO BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS	4b Reference ID number
---	------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		206,339.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$206,339 TO CITIC CAPITAL CHINA RETAIL PROPERTIES INVESTMENT FEEDER FUND, LP IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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 .0957 % (b) After .0957 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for providing details for question 17b.

**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 PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

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

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

Part II Transferee Foreign Corporation Information (see instructions)

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

5 Address (including country) PO BOX 344 MONT CREVEL HOUSE BULWER AVENUE ST SAMPSON, CHANNEL ISLANDS GY1 3 US GUERNSEY	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
GK

7 Foreign law characterization (see instructions)
CORPORATION

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		213,368.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$213,368 TO CVI EREP TG LTD IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

(a) Before _____ % (b) After .4563 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for describing the nature of the rights to the intangible property.

**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 PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

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

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

Part II Transferee Foreign Corporation Information (see instructions)

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

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

6 Country code of country of incorporation or organization
JE

7 Foreign law characterization (see instructions)
CORPORATION

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		154,492.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$154,492 TO PWP RE FUND II US FEEDER LP IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

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

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

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

- a Gain recognition under section 904(f)(3)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for text entry.

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

OMB No. 1545-0026

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

Attachment
 Sequence No. **128**

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2014	46-5165140

- 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) GREENOAK SPAIN FEEDER LP	4a Identifying number, if any 98-1219298
--	---

5 Address (including country) MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 UGLAND HOU GRAND CAYMAN, KY1 1104 CAYMAN ISLANDS	4b Reference ID number
---	-------------------------------

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
PARTNERSHIP

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		517,758.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$517,758 TO GREENOAK SPAIN FEEDER LP IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

(a) Before .0000 % (b) After 1.4784 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for text entry.

**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 PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2014	46-5165140

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		186,237.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$186,237 TO H/2 SPECIAL OPPORTUNITIES III LTD IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

(a) Before .0000 % (b) After .0520 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for text entry.

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

OMB No. 1545-0026

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

Attachment
 Sequence No. **128**

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

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

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2014	46-5165140

- 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) MEYER BERGMAN EUROPEAN RETAIL PARTNERS II-TE, LP	4a Identifying number, if any 98-1133304
---	--

5 Address (including country) REGENCY COURT, GLATEGNY ESPLANADE, ST PETER PORT GUERNSEY, GY1 1WW GUERNSEY	4b Reference ID number
---	------------------------

6 Country code of country of incorporation or organization
GK

7 Foreign law characterization (see instructions)
PARTNERSHIP

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		289,471.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$289,471 TO MEYER BERGMAN EUROPEAN RETAIL PARTNERS II TE LP IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

(a) Before .0000 % (b) After .0787 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for text entry.

**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 PUBLIC WELFARE FOUNDATION, INC.	Identifying number (see instructions) 54-0597601
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

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

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

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

Name of partnership	EIN of partnership
CF SS RE OPP FUND 2014	46-5165140

- 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) STANDARD LIFE INVESTMENTS EUROPEAN RE CLUB LP	4a Identifying number, if any
---	--------------------------------------

5 Address (including country) 1 GEORGE STREET EDINBURGH, EH2 2LL UNITED KINGDOM	4b Reference ID number
--	-------------------------------

6 Country code of country of incorporation or organization
UK

7 Foreign law characterization (see instructions)
PARTNERSHIP

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

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2015		143,710.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

ON VARIOUS DATES, PUBLIC WELFARE FOUNDATION, INC. TRANSFERRED CASH IN THE AMOUNT OF \$143,710 TO STANDARD LIFE INVESTMENTS EUROPEAN RE CLUB LP IN TRANSFERS DESCRIBED UNDER IRC SECTION 351.

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

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

(a) Before .0000 % (b) After .5550 %

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)
b Gain recognition under section 904(f)(5)(F)
c Recapture under section 1503(d)
d Exchange gain under section 987

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?

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

- a Tainted property
b Depreciation recapture
c Branch loss recapture
d Any other income recognition provision contained in the above-referenced regulations

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?

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?

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

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

Horizontal lines for describing the nature of the rights to the intangible property.

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

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

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

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

Enter filer's identifying number, see instructions

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

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

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

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

PUBLIC WELFARE FOUNDATION, INC.

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

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

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

4 I request an additional 3-month extension of time until **AUGUST 15, 2017**.

5 For calendar year , or other tax year beginning **OCT 1, 2015**, and ending **SEP 30, 2016**.

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

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

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 1,050,000.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 1,050,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification must be completed for Part II only.

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

Signature Title **EFILED** Date

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868 .**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

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

Enter filer's identifying number

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

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

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

PUBLIC WELFARE FOUNDATION, INC.

- The books are in the care of ▶ **1200 U STREET, NW - WASHINGTON, DC 20009-4443**
Telephone No. ▶ **202-965-1800** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2017**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning **OCT 1, 2015**, and ending **SEP 30, 2016**.

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	20,000.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	20,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

PUBLIC WELFARE FOUNDATION

EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN

FOR TAXABLE YEAR ENDED 9/30/2015

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

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

- | | |
|--|--|
| (1) NAME AND EIN OF TRANSFEREE CORPORATION: | GREENOAK SPAIN FEEDER LP.
EIN: 98-1219298 |
| (2) DATE OF TRANSFER: | Various |
| (3) AGGREGATE FMV OF PROPERTY TRANSFERRED: | \$517,758 |
| AGGREGATE BASIS OF PROPERTY TRANSFERRED: | \$517,758 |
| (4) DATE & CONTROL NUMBER OF ANY PRIVATE
LETTER RULING ISSUED BY THE INTERNAL REVENUE
SERVICE: | N/A |

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

(2) Name of Transferee: ACCOLADE PFS LTD
EIN:
Address: ACCOLADE PFS LTD
DEVONSHIRE HOUSE, 1 MAYFAIR PLACE
LONDON, W1J 8AJ, UNITED KINGDOM
Country of Incorporation: UNITED KINGDOM

On January 28, 2015 Public Welfare Foundation transferred cash in the amount of \$18,938 through CF Private Equity Partners VII LP.

(3) No considerations received directly. Cash transferred indirectly through CF Private Equity Partners VII LP to Accolade PFS LTD resulting in a less than 10% ownership in Accolade PFS LTD following transfer.

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

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

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

- (2) Name of Transferee: CAXTON GLOBAL
EIN: 12018575

Address: C/O CITCO FUND SERVICES (IRELAND) LIMITED 3RD FLOOR
TELLENGANA HOUSE BLACKROCK ROAD
CORK, IRELAND

Country of Incorporation: IRELAND

On December 1st, 2015, Public Welfare Foundation transferred cash in the amount of \$10,000,000 through Caxton Global.

- (3) No considerations received directly. Cash transferred directly to Caxton Global resulting in a less than 10% ownership in Caxton Global following transfer.

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

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

- (6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

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

(2) Name of Transferee: CITIC CAPITAL CHINA RETAIL PROPERTIES INVESTMENT FEEDER FUND, LP
EIN: 98-1009409

Address: CITIC CAPITAL CHINA RETAIL PROPERTIES INVESTMENT FEEDER FUND, LP
PO BOX 309 GT UGLAND HOUSE, SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

Country of Incorporation: CAYMAN ISLANDS

On various dates Public Welfare Foundation transferred cash in the amount of \$206,339 through CF SS RE OPP Fund 2011.

(3) No considerations received directly. Cash transferred indirectly through CF SS RE OPP Fund 2011 to Citic Capital China Retail Properties Investment Feeder Fund, LP resulting in a less than 10% ownership in Citic Capital China Retail Properties Investment Feeder Fund, LP following transfer.

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

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

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

- (2) Name of Transferee: CVI EREP TG LTD JUPITER TRUSTEES LTD
EIN: 98-1228724

Address: CVI EREP TG LTD JUPITER TRUSTEES LTD
PO BOX 344 MONT CREVEL HOUSE BULWER AVENUE ST. SAMPSON
GUERNSEY, CHANNEL ISLANDS UNITED KINGDOM, GY1 3 US, GUERNSEY
Country of Incorporation: GUERNSEY

On various dates Public Welfare Foundation transferred cash in the amount of \$213,368 through CF SS RE OPP Fund 2011.

- (3) No considerations received directly. Cash transferred indirectly through CF SS RE OPP Fund 2011 to CVI EREP TG LTD Jupiter Trustees LTD resulting in a less than 10% ownership in CVI EREP TG LTD Jupiter Trustees LTD following transfer.

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

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

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

- (2) Name of Transferee: GREENOAK SPAIN FEEDER LP
EIN: 98-1219298

Address: GREENOAK SPAIN FEEDER LP
MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, KY1 1104, CAYMAN ISLANDS

Country of Incorporation: CAYMAN ISLANDS

On various dates Public Welfare Foundation transferred cash in the amount of \$517,758 through CF SS RE OPP Fund 2014.

- (3) No considerations received directly. Cash transferred indirectly CF SS RE OPP Fund 2014 to Greenoak Spain Feeder LP resulting in a less than 10% ownership in Greenoak Spain Feeder LP following transfer.

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

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

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

- (2) Name of Transferee: H/2 SPECIAL OPPORTUNITIES III LTD
EIN: 98-1203853

Address: H/2 SPECIAL OPPORTUNITIES III LTD
MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, KY1 1104, CAYMAN ISLANDS

Country of Incorporation: CAYMAN ISLANDS

On various dates Public Welfare Foundation transferred cash in the amount of \$186,237 through CF SS RE OPP Fund 2014.

- (3) No considerations received directly. Cash transferred indirectly through CF SS RE OPP Fund 2014 to H/2 Special Opportunities III LTD resulting in a less than 10% ownership in H/2 Special Opportunities III LTD following transfer.

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

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

- (1) Name of Transferor: Public Welfare Foundation
EIN: 54-0597601
Address: 1200 U Street, NW
Washington, DC 20009-4443
- (2) Name of Transferee: MEYER BERGMAN EUROPEAN RETAIL PARTNERS II-TE, LP
EIN: 98-1133304
Address: MEYER BERGMAN EUROPEAN RETAIL PARTNERS II-TE, LP
REGENCY COURT, GLATEGNY ESPLANADE, ST PETER PORT
GUERNSEY, GY1 1WW, GUERNSEY
Country of Incorporation: GUERNSEY

On various dates Public Welfare Foundation transferred cash in the amount of \$289,471 through CF SS RE OPP Fund 2014.

- (3) No considerations received directly. Cash transferred indirectly through CF SS RE OPP Fund 2014 to Meyer Bergman European Retail Partners II-TE, LP resulting in a less than 10% ownership in Meyer Bergman European Retail Partners II-TE, LP following transfer.
- (4) (i) Active trade or business property: None
(ii) Stock or securities: None
(iii) Depreciated property: None
(iv) Property to be leased: None
(v) Property to be sold: None
(vi) Transfers to FSCs: None
(vii) Tainted property: None
(viii) Foreign loss branch: None
(ix) Other intangibles: None

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

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

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

- (2) Name of Transferee: PWP RE FUND II US FEEDER LP C/O SALTGATE LTD
EIN: 98-1075550

Address: PWP RE FUND II US FEEDER LP C/O SALTGATE LTD
22-24 SEAL STREET
ST. HELIER, JE2 3QG, JERSEY

Country of Incorporation: JERSEY

On various dates Public Welfare Foundation transferred cash in the amount of \$154,492 through CF Private Equity Partners VII LP.

- (3) No considerations received directly. Cash transferred indirectly through CF SS RE OPP Fund 2011 to PWP RE Fund II US Feeder LP C/O Saltgate LTD resulting in a less than 10% ownership in PWP RE Fund II US Feeder LP C/O Saltgate LTD following transfer.

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

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

(6) N/A

PUBLIC WELFARE FOUNDATION
EIN: 54-0597601

STATEMENT ATTACHED TO AND MADE PART OF INCOME TAX RETURN
FOR TAXABLE YEAR-ENDED SEPTEMBER 30, 2016

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

(1) Name of Transferor: Public Welfare Foundation

EIN: n/a

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

(2) Name of Transferee: STANDARD LIFE INVESTMENTS EUROPEAN RE CLUB LP

EIN: 98-1133304

Address: STANDARD LIFE INVESTMENTS EUROPEAN RE CLUB LP
1 GEORGE STREET
EDINBURGH, EH2 2LL, UNITED KINGDOM

Country of Incorporation: United Kingdom

On various dates Public Welfare Foundation transferred cash in the amount of \$143,710 through CF SS RE OPP Fund 2014.

(3) No considerations received directly. Cash transferred indirectly through CF SS RE OPP Fund 2014 to Standard Life Investments European RE Club LP resulting in a less than 10% ownership in Standard Life Investments European RE Club LP following transfer.

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

(ii) Stock or securities: None

(iii) Depreciated property: None

(iv) Property to be leased: None

(v) Property to be sold: None

(vi) Transfers to FSCs: None

(vii) Tainted property: None

(viii) Foreign loss branch: None

(ix) Other intangibles: None

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

(6) N/A