See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
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# Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2008 or other tax year beginning **NOV 1, 2008** and ending **OCT 31, 2009**

**A** Check box if address changed

**B** Exempt under section

- [X] 501(c)(3)
- [ ] 408(c)
- [ ] 420(e)
- [ ] 408A
- [ ] 530(a)
- [ ] 529(e)

**Print or Type**

- **Name of organization:** PUBLIC WELFARE FOUNDATION, INC.
- **Number, street, and room or suite no. If a P.O. box, see page 9 of instructions:** 1200 U STREET NW
- **City or town, state, and ZIP code:** WASHINGTON, DC 20009-4443
- **Fiscal year:** 2008
- **Employer identification number (Employer's trust, see instructions for Block D on page 9):** 54-0597601

**Unrelated business activity codes (See instructions for Block E on page 9):**

- [ ] 523000

**C** Book value of all assets at end of year: 445,982,186

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

- [ ] Yes
- [X] No

**E** Group exemption number (See instructions for Block F): 501(c) corporation

**Check organization type:**

- [X] 501(c) corporation
- [ ] 501(c) trust
- [ ] 401(a) trust
- [ ] Other trust

**F** Group exemption number (See instructions for Block F):

- **Telephone number:** 202-965-1800

## Part I Unrelated Trade or Business Income

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

## 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.)

<table>
<thead>
<tr>
<th>(A)</th>
<th>14</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Compensation of officers, directors, and trustees (Schedule K)</td>
</tr>
<tr>
<td>15</td>
<td>Salaries and wages</td>
</tr>
<tr>
<td>16</td>
<td>Repairs and maintenance</td>
</tr>
<tr>
<td>17</td>
<td>Bad debts</td>
</tr>
<tr>
<td>18</td>
<td>Interest (attach schedule)</td>
</tr>
<tr>
<td>19</td>
<td>Taxes and licenses</td>
</tr>
<tr>
<td>20</td>
<td>Charitable contributions (See instructions for limitations on deductibility)</td>
</tr>
<tr>
<td>21</td>
<td>Depletion</td>
</tr>
<tr>
<td>22a</td>
<td>Less depletion claimed on Schedule A and elsewhere on return</td>
</tr>
<tr>
<td>23</td>
<td>Contributions to deferred compensation plans</td>
</tr>
<tr>
<td>24</td>
<td>Employee benefit programs</td>
</tr>
<tr>
<td>25</td>
<td>Excess exempt expenses (Schedule I)</td>
</tr>
<tr>
<td>26</td>
<td>Excess readership costs (Schedule J)</td>
</tr>
<tr>
<td>27</td>
<td>Other deductions (attach schedule)</td>
</tr>
<tr>
<td>28</td>
<td>Total deductions. Add lines 14 through 28</td>
</tr>
<tr>
<td>29</td>
<td>Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13</td>
</tr>
<tr>
<td>30</td>
<td>Net operating loss deduction (limited to the amount on line 30)</td>
</tr>
<tr>
<td>31</td>
<td>Unrelated business taxable income before specific deduction. Subtract line 31 from line 30</td>
</tr>
<tr>
<td>32</td>
<td>Specific deduction (Generally $1,000, but see instructions for exceptions)</td>
</tr>
<tr>
<td>33</td>
<td>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</td>
</tr>
</tbody>
</table>

**Handwritten Note:**

- **Received:** SEP 2, 2016
- **Ogdun, UT**

**Form 990-T (2008)**

**LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

101

**14150911 755908 170398 2008.05040 PUBLIC WELFARE FOUNDATION, 170398_1**
**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 ▶
   
   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) ▶
   
   37 Proxy tax. See instructions ▶
   
   38 Alternative minimum tax ▶
   
   39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies ▶

**Part IV  Tax and Payments**

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) ▶
   
   40b Other credits (see instructions) ▶
   
   40c General business credit, Attach Form 3800 ▶
   
   40d Credit for prior year minimum tax (attach Form 8801 or 8827) ▶
   
   40e Total credits. Add lines 40a through 40d ▶
   
   41 Subtract line 40e from line 39 ▶
   
   42 Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) ▶
   
   43 Total tax. Add lines 41 and 42 ▶
   
   44 Payments: A 2007 overpayment credited to 2008 ▶
   
   44b 2008 estimated tax payments ▶
   
   44c Tax deposited with Form 8868 ▶
   
   44d Foreign organizations: Tax paid or withheld at source (see instructions) ▶
   
   44e Backup withholding (see instructions) ▶
   
   f Other credits and payments:
      □ Form 2439 □ Form 4136 □ Other ▶
      
      Total ▶
   
   45 Total payments. Add lines 44a through 44f ▶
      
      46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶
      
      47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed ▶
      
      48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶
      
      49 Enter the amount of line 48 you want: Credited to 2009 estimated tax ▶
      
      Refunded ▶

**Part V  Statements Regarding Certain Activities and Other Information** (See instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶

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 page 5 of the instructions for other forms the organization may have to file ▶

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 ▶

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4a</th>
<th>4b</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extended amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Returns &amp; Allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount of Cost of Goods Sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sign Here**

<table>
<thead>
<tr>
<th>Signature of officer</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/13/2010</td>
</tr>
</tbody>
</table>

**CFOA**

<table>
<thead>
<tr>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/13/2010</td>
</tr>
</tbody>
</table>

**Preparer’s Signature**

<table>
<thead>
<tr>
<th>Preparer’s SSN or PTIN</th>
<th>Preparer’s Use Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>636 USA, LLP</td>
</tr>
<tr>
<td></td>
<td>7101 WISCONSIN AVE., SUITE 800</td>
</tr>
<tr>
<td></td>
<td>BETHESDA, MD 20814-4827</td>
</tr>
<tr>
<td></td>
<td>(301) 654-4200</td>
</tr>
</tbody>
</table>

**May the IRS discuss this return with the preparer shown below? (See instructions)?** Yes ▶

**EIN**

<table>
<thead>
<tr>
<th>Address</th>
<th>Phone no.</th>
</tr>
</thead>
<tbody>
<tr>
<td>13-5381590</td>
<td>(301) 654-4200</td>
</tr>
</tbody>
</table>

**Form 990-T (2008) 2008.05040 PUBLIC WELFARE FOUNDATION, 170398_1**
### Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) *(see instr. on pg 19)*

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)

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

   Total

3. Deductions directly connected with the income in columns 2(a) and 2(b) *(attach schedule)*

   (a)
   (b)

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

### Schedule E - Unrelated Debt-Financed Income *(See instructions on page 19)*

1. Description of debt-financed property

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

2. Gross income from or allocable to debt-financed property

   (a) Straight line depreciation *(attach schedule)*
   (b) Other deductions *(attach schedule)*

3. Deductions directly connected with or allocable to debt-financed property

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 8 x total of columns 6(a) and 6(b))*

   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 on page 20)*

1. Name of controlled organization

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

2. Exempt Controlled Organizations

3. Net unrelated income *(foss)* *(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

7. Taxable income

8. Net unrelated income *(foss)* *(see instructions)*

9. Total of specified payments made

10. Part of column 8 that is included in the controlling organization’s gross income

11. Deductions directly connected with income in column 10

Nonexempt Controlled Organizations

Add columns 5 and 10

Enter here and on page 1, Part I, line 8, column (A).

Add columns 8 and 11

Enter here and on page 1, Part I, line 8, column (B).

**Totals**
**FOREIGN TAX CREDIT - CORPORATIONS**

For calendar year 11/01/2008, and ending 10/31/2009

The form 1118 is used to report foreign taxes credited against regular tax. It is attached to the corporation's tax return and requires separate instructions. The form is used to report income or (loss) before adjustments and deductions from sources outside the United States.

### Schedule A: Income or (Loss) Before Adjustments

<table>
<thead>
<tr>
<th>Gross Income or (Loss) From Sources Outside the United States (INCLUDE Foreign Branch Gross Income Here and on Schedule F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Foreign Country or U.S. Possession (Enter two-letter code from list beginning on page 11 of instructions (Use a separate line for each))</td>
</tr>
<tr>
<td>A</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

**Totals (add lines A through F)**

1,923,238. 1,923,238.

### Deductions

(INCLUDE Foreign Branch Deductions here and on Schedule F)

<table>
<thead>
<tr>
<th>Rental, Royalty, and Licensing Expenses</th>
<th>(a) Depreciation, Depletion, and Amortization</th>
<th>(b) Other Expenses</th>
<th>(c) Expenses Related to Gross Income From Performance of Services</th>
<th>(d) Other Definitely Allocable Deductions</th>
<th>(e) Total Definitely Allocable Deductions (add columns 9(a) through 9(d))</th>
<th>10. Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule H, Part II, column (d))</th>
<th>11. Net Operating Loss Deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
<td>270,016.</td>
<td>270,016.</td>
<td></td>
<td></td>
<td>270,016.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,653,222.</td>
</tr>
</tbody>
</table>

**Totals**

270,016. 270,016. 270,016. 1,653,222.

For Paperwork Reduction Act Notice, see separate instructions.

**VARIOUS COUNTRIES**

2501AS 701M 09/11/2010 12:45:10 V08-9.8 54-0597601

Form 1118 (Rev 12-2008)
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARMEL PARTNERS I</td>
<td>-21,105.</td>
</tr>
<tr>
<td>CARMEL PARTNERS II</td>
<td>-2,058.</td>
</tr>
<tr>
<td>CARMEL PARTNERS III</td>
<td>-45,880.</td>
</tr>
<tr>
<td>COMMONFUND INTL IV</td>
<td>-32.</td>
</tr>
<tr>
<td>COMMONFUND PVT EQUITY V</td>
<td>91,250.</td>
</tr>
<tr>
<td>COMMONFUND DISTRESSED DEBT II</td>
<td>-33.</td>
</tr>
<tr>
<td>COMMONFUND GLOBAL DISTRESSED DEBT III</td>
<td>-13,589.</td>
</tr>
<tr>
<td>COMMONFUND PVT EQUITY VII</td>
<td>-1,691.</td>
</tr>
<tr>
<td>DEFENDERS FUND (IVY)</td>
<td>-182,994.</td>
</tr>
<tr>
<td>LIQUID REALTY IV</td>
<td>-145,777.</td>
</tr>
<tr>
<td>REGAN PARTNERS LP</td>
<td>-22,496.</td>
</tr>
<tr>
<td>TIFF R&amp;R I</td>
<td>-18,906.</td>
</tr>
<tr>
<td>TIFF PTNRS IV</td>
<td>-2,617.</td>
</tr>
<tr>
<td>TUCKERBROOK SB GL DIST FUND</td>
<td>-18,209.</td>
</tr>
<tr>
<td>TUCKERBROOK SB SPECIAL SITUATIONS FUND</td>
<td>-33,723.</td>
</tr>
</tbody>
</table>

TOTAL TO FORM 990-T, PAGE 1, LINE 5  

- 433,382.
<table>
<thead>
<tr>
<th>Partnerships</th>
<th>Merit</th>
<th>TIFF Partners I</th>
<th>TIFF Partners IV</th>
<th>TIFF V-US</th>
<th>TIFF V-Int'l</th>
<th>Tuckerbrook GDF</th>
<th>Tuckerbrook Spec Slt Fnd</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts per K-1s: Line 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Name of country</td>
<td>Canada</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td></td>
</tr>
<tr>
<td>D Gross income-passive</td>
<td>301,053</td>
<td>12,453</td>
<td>6,659</td>
<td>1,582</td>
<td>23,889</td>
<td>116,748</td>
<td>24,452</td>
<td>1,874,774</td>
</tr>
<tr>
<td>E Gross income-general</td>
<td>429</td>
<td>1,686</td>
<td></td>
<td></td>
<td>154</td>
<td></td>
<td>48,194</td>
<td></td>
</tr>
<tr>
<td>F Gross income-other</td>
<td></td>
<td>270</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Deductions-passive</td>
<td>26,778</td>
<td>2,131</td>
<td>3,362</td>
<td></td>
<td>53,584</td>
<td>847</td>
<td></td>
<td>224,995</td>
</tr>
<tr>
<td>J Deductions-general</td>
<td></td>
<td></td>
<td></td>
<td>1,530</td>
<td>62</td>
<td></td>
<td></td>
<td>40,535</td>
</tr>
<tr>
<td>K Deductions-other</td>
<td>526</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,486</td>
</tr>
<tr>
<td>L Foreign taxes paid</td>
<td>-</td>
<td>3,205</td>
<td>1,160</td>
<td>961</td>
<td></td>
<td>2,576</td>
<td></td>
<td>780</td>
</tr>
</tbody>
</table>
Application for Extension of Time To File an Exempt Organization Return

File a separate application for each return.

OMB No 1545-1709

Form 8868

Department of the Treasury
Internal Revenue Service

• 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.

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.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.e-rotate and click on e-file for Charities & Nonprofits.

Type or print

Name of Exempt Organization

PUBLIC WELFARE FOUNDATION, INC.

Employer identification number

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

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

WASHINGTON, DC 20009-4443

Check type of return to be filed (file a separate application for each return):

☐ Form 990

☒ Form 990-T (corporation)

☐ Form 990-BL

☐ Form 990-T (sec. 401(a) or 408(a) trust)

☐ Form 990-EZ

☐ Form 990-T (trust other than above)

☐ Form 990-PF

☐ Form 1041-A

☐ Form 6069

☐ Form 4720

☐ Form 5227

☐ Form 6071

☐ Form 8870

☐ Form 8870

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 will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until SEPTEMBER 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☒ calendar year or


2 If this tax year is for less than 12 months, check reason:

☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

3a $ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b $ 539,155.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System).

3c $ 0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

15310312 755908 170398 2008.05040 PUBLIC WELFARE FOUNDATION, 170398_1
<table>
<thead>
<tr>
<th>Partnerships</th>
<th>Adage</th>
<th>Commonfund Pvt Equity V</th>
<th>Commonfund Pvt Equity VII</th>
<th>Commonfund International IV</th>
<th>Commonfund Distr Debt II</th>
<th>Commonfund Distr Debt III</th>
<th>Ivy Defenders' Fund</th>
<th>Liquid Realty IV</th>
<th>Merit</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts per K-1s:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of country</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Various</td>
<td>Canada</td>
</tr>
<tr>
<td>D Gross income-passive</td>
<td>24,322</td>
<td>6,203</td>
<td>1,377</td>
<td>16,989</td>
<td>38,653</td>
<td>10,446</td>
<td>289,944</td>
<td>1,784</td>
<td>998,220</td>
<td></td>
</tr>
<tr>
<td>E Gross income-general</td>
<td>1,526</td>
<td>136</td>
<td>3,319</td>
<td></td>
<td></td>
<td></td>
<td>40,944</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F Gross income-other</td>
<td>270</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Deductions-passive</td>
<td>274</td>
<td>917</td>
<td>30,929</td>
<td>3,222</td>
<td>7,011</td>
<td>38,158</td>
<td>63</td>
<td>57,719</td>
<td></td>
<td></td>
</tr>
<tr>
<td>J Deductions-general</td>
<td>406</td>
<td>99</td>
<td>38,438</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>K Deductions-other</td>
<td>938</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L Foreign taxes paid</td>
<td>3,059</td>
<td>122</td>
<td>121</td>
<td>856</td>
<td>1,002</td>
<td>8</td>
<td>6,506</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Schedule B  Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)

Part I - Foreign Taxes Paid, Accrued, and Deemed Paid (see page 6 of instructions)

<table>
<thead>
<tr>
<th>1. Credit is Claimed for Taxes:</th>
<th>X Paid</th>
<th>Accrued</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date Paid</td>
<td>Date Accrued</td>
<td>(a) Dividends</td>
</tr>
<tr>
<td>A 12/31/2008</td>
<td></td>
<td>20,356.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Totals (add lines A through F)</td>
<td></td>
<td>20,356.</td>
</tr>
</tbody>
</table>

Part II - Separate Foreign Tax Credit (Complete a separate Part II for each applicable category of income.)

| 1. Total foreign taxes paid or accrued (total from Part I, column 2(h)) | | 20,356. |
| 2. Total taxes deemed paid (total from Part I, column 3) | | |
| 3. Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G) | | |
| 4. Taxes reclassified under high-tax kickout | | |
| 5. Total carryover of foreign taxes (attach schedule showing computation in detail - see page 6 of the instructions) | | |
| 6. Total foreign taxes (combine lines 1 through 5) | | 20,356. |
| 7. Enter the amount from the applicable column of Schedule J, Part I, line 11 (see page 6 of instructions). If Schedule J is not required to be completed, enter the result from the "Totals" line of column 13 of the applicable Schedule A | | 1,653,222. |
| 8a. Total taxable income from all sources (enter taxable income from the corporation's tax return) | | -433,382. |
| 8b. Adjustments to line 8a (see page 6 of instructions) | | |
| 8c. Subtract line 8b from line 8a | | -433,382. |
| 9. Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions) If line 7 is greater than line 8c, enter 1 | | 1.0000000000000000000000000000 |
| 10. Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus American Samoa economic development credit) | | |
| 11. Credit limitation (multiply line 9 by line 10) (see page 6 of instructions) | | |
| 12. Separate foreign tax credit (enter the smaller of line 6 or line 11 here and on the appropriate line of Part III) | | |

Part III - Summary of Separate Credits (Enter amounts from Part II, line 12 for each applicable category of income. Do not include taxes paid to sanctioned countries)

| 1. Credit for taxes on passive category income | | |
| 2. Credit for taxes on general category income | | |
| 3. Credit for taxes on income re-sourced by treaty (combine all such credits on this line) | | |
| 4. Total (add lines 1 through 3) | | |
| 5. Reduction in credit for international boycott operations (see page 6 of instructions) | | |
| 6. Total foreign tax credit (subtract line 5 from line 4). Enter here and on the appropriate line of the corporation's tax return | | |

Form 1118 (Rev 06-2009)
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 21)

<table>
<thead>
<tr>
<th>Description of income</th>
<th>Amount of income</th>
<th>Deductions directly connected (attach schedule)</th>
<th>Set-asides (attach schedule)</th>
<th>Total deductions and set-asides (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td>Enter here and on page 1, Part I, line 8, column (A).</td>
<td>Enter here and on page 1, Part I, line 9, column (B).</td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

0.

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

(see instructions on page 21)

<table>
<thead>
<tr>
<th>Description of exploitable activity</th>
<th>Gross unrelated business income from trade or business</th>
<th>Expenses directly connected with production of unrelated business income</th>
<th>Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7</th>
<th>Gross income from activity that is not unrelated business income</th>
<th>Expenses attributable to column 6</th>
<th>Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
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<td></td>
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<td>(2)</td>
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<td>(3)</td>
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<td>(4)</td>
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</tr>
</tbody>
</table>

**Totals**

0.

### Schedule J - Advertising Income

(see instructions on page 21)

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

<table>
<thead>
<tr>
<th>Name of periodical</th>
<th>Gross advertising income</th>
<th>Direct advertising costs</th>
<th>Advertising gain or (loss) (col 2 minus col 3)</th>
<th>Circulation income</th>
<th>Readership costs</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>(2)</td>
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<tr>
<td>(4)</td>
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</tr>
</tbody>
</table>

**Totals (carry to Part II, line (5))**

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.)

<table>
<thead>
<tr>
<th>Name of periodical</th>
<th>Gross advertising income</th>
<th>Direct advertising costs</th>
<th>Advertising gain or (loss) (col 2 minus col 3)</th>
<th>Circulation income</th>
<th>Readership costs</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<td>(3)</td>
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<tr>
<td>(4)</td>
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<td></td>
</tr>
<tr>
<td>(5) Totals from Part I</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals, Part II (lines 1-5)**

0.

### Schedule K - Compensation of Officers, Directors, and Trustees

(see instructions on page 22)

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Percent of time devoted to business</th>
<th>Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

**Total:** Enter here and on page 1, Part II, line 14

0.