

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

For calendar year 2016 or other tax year beginning JUL 1, 2016, and ending JUN 30, 2017

2016

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.) Idaho State University Foundation, Inc.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 921 South 8th Avenue, Stop 8050</p> <p>City or town, state or province, country, and ZIP or foreign postal code Pocatello, ID 83209</p> | <p>D Employer identification number (Employees' trust, see instructions.) 82-6013543</p> <p>E Unrelated business activity codes (See instructions.) 900099</p> |
|--|------------------------------|---|--|

C Book value of all assets at end of year: **64,592,538.**

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. ▶ **Passthrough income**

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 ▶ **Sauna Croft** Telephone number ▶ **208-282-3470**

| 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 | | | |
| 2 Cost of goods sold (Schedule A, line 7) | | | |
| 3 Gross profit. Subtract line 2 from line 1c | | | |
| 4 a Capital gain net income (attach Schedule D) | | | |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | | |
| c Capital loss deduction for trusts | | | |
| 5 Income (loss) from partnerships and S corporations (attach statement) | 6,462. | | 6,462. |
| 6 Rent income (Schedule C) | | | |
| 7 Unrelated debt-financed income (Schedule E) | | | |
| 8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F) | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | |
| 10 Exploited exempt activity income (Schedule I) | | | |
| 11 Advertising income (Schedule J) | | | |
| 12 Other income (See instructions; attach schedule) | | | |
| 13 Total. Combine lines 3 through 12 | 6,462. | | 6,462. |

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 | 6,462. |
| 31 Net operating loss deduction (limited to the amount on line 30) See Statement 2 | | 31 | 6,462. |
| 32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | | 32 | 0. |
| 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 | 0. |

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 Tax on Non-Compliant Facility Income. See instructions | | 39 |
| 40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies | | 40 0. |

Part IV Tax and Payments

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

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

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

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

Sign Here Signature of officer _____ Date _____ **Treasurer** _____ 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 |
| | Kim Hunwardsen, CPA | Kim Hunwardsen, CPA | 05/14/18 | | P00484560 |
| | Firm's name EIDE BAILLY LLP | Firm's EIN 45-0250958 | | | |
| | Firm's address 877 W. MAIN ST. STE. 800 BOISE, ID 83702 | | | Phone no. 208-344-7150 | |

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

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

(see instructions)

1. Description of property

| | |
|-----|--|
| (1) | |
| (2) | |
| (3) | |
| (4) | |

2. Rent received or accrued

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

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) | 0. | 0. | | | | 0. |

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

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

Footnotes

Statement 1

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

The organization is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

| Form 990-T | | Net Operating Loss Deduction | | Statement | 2 |
|-----------------------------------|----------------|------------------------------|----------------|---------------------|---|
| Tax Year | Loss Sustained | Loss Previously Applied | Loss Remaining | Available This Year | |
| 06/30/16 | 17,162. | 0. | 17,162. | 17,162. | |
| NOL Carryover Available This Year | | | 17,162. | 17,162. | |

| Form 990-T | | Income (Loss) from Partnerships | | Statement | 3 |
|--|--------------|---------------------------------|----------------------|-----------|---|
| Partnership Name | Gross Income | Deductions | Net Income or (Loss) | | |
| CommonFund Capital Partners | 8,443. | 0. | 8,443. | | |
| CommonFund Global Distressed Investors | 211. | 0. | 211. | | |
| CommonFund Global Distressed Investors | 972. | 0. | 972. | | |
| CommonFund Capital International Partners VII | -268. | 0. | -268. | | |
| CommonFund Capital Natural Resources Partners IX | -31,046. | 0. | -31,046. | | |
| CommonFund Capital Natural Resources Partners X | -1,571. | 0. | -1,571. | | |
| CommonFund Capital Strategic Solutions Global Private Equity Fund | 5,650. | 0. | 5,650. | | |
| CommonFund Capital Strategic Solutions Global Private Equity Fund II | 3,278. | 0. | 3,278. | | |
| CommonFund Capital Venture Partners IX | -150. | 0. | -150. | | |
| CommonFund Capital Venture Partners XI | 996. | 0. | 996. | | |
| CommonFund Capital Private Equity Partners VIII | -1,335. | 0. | -1,335. | | |
| CommonFund Capital Secondary Partners 2015 | 18,659. | 0. | 18,659. | | |
| CommonFund Strategic Solutions Real Estate Opportunity Fund 2014 | 1,680. | 0. | 1,680. | | |
| CommonFund Strategic Solutions RE Op Fund c/o Townsend Group | 943. | 0. | 943. | | |
| Total to Form 990-T, Page 1, line 5 | 6,462. | 0. | 6,462. | | |

**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 Idaho State University Foundation, Inc. | Identifying number (see instructions) 82-6013543 |
|--|--|

- 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) Global Absolute Alpha Company | 4a Identifying number, if any 98-0557382 |
| 5 Address (including country) Ugland House 121 S Church St 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) Cayman Islands Exempt Corp | |
| 8 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

Part III Information Regarding Transfer of Property (see instructions)

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

Supplemental Information Required To Be Reported (see instructions):

See Statement 5

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 .7500 %

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

See Statement 6

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

15a 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?

17a 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:

Four horizontal lines for describing the nature of the rights to the intangible property.

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OMB No. 1545-0026

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 ▶ 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 Idaho State University Foundation, Inc. | Identifying number (see instructions) 82-6013543 |
|--|--|

- 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) Cerberus Offshore Leveraged Loan Opportunities Fund III | 4a Identifying number, if any 98-1270996 |
|--|--|

| | |
|--|------------------------|
| 5 Address (including country) 190 Elgin Avenue George Town, Grand Cayman KY1-9005 Cayman Islands | 4b Reference ID number |
|--|------------------------|

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
Cayman Islands Exempted Ltd Ptrshp

- 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 | 03/08/2017 | | 257,892. | | |
| Stock and securities | | | | | |
| Installment obligations, account receivables or similar property | | | | | |
| Foreign currency or other property denominated in foreign currency | | | | | |
| Inventory | | | | | |
| Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) | | | | | |
| Tangible property used in trade or business not listed under another category | | | | | |
| Intangible property | | | | | |
| Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) | | | | | |
| Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) | | | | | |
| Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) | | | | | |
| Other property | | | | | |

Supplemental Information Required To Be Reported (see instructions):

See Statement 7

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 .1144 %

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

See Statement 8

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

15a 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?

17a 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:

Four horizontal lines for providing details for question 17b.

Form 926

Part III - Information Regarding
Transfer of Property

Statement 4

Cash

| (a) Date of transfer | (c) Fair market value on date of transfer |
|----------------------------|---|
| 12/30/2016 | 3,641,060. |
| 01/31/2017 | 2,617,962. |
| 02/28/2017 | 3,211. |
| 04/28/2017 | 1,345,606. |
| | <u>7,607,839.</u> |

Statement Pursuant to Section 1.351-3(a) - A Significant Transferor

- 1) The name and EIN (if any) of the transferee corporation: Global Absolute Alpha Company EIN 98-0557382
- 2) The date(s) of the transfer(s) of assets:
 - December 2016 \$3,641,060
 - January 2017 \$2,617,962
 - February 2017 \$3,211
 - April 2017 \$1,345,606
- 3) The aggregate FMV and basis, determined immediately before the exchange of the property transferred by such transferor in the exchange:
 - FMV: \$7,607,839
 - Basis: \$7,607,839
- 4) No private letter rulings were issued with respect to the Section 351 exchange.

| | | | |
|----------|--|-----------|---|
| Form 926 | Additional Information Required by Temporary Regulation Sections 1.6038B-1T(c)(4)(iii) and (vii), and 1.6038B-1T(c)(5) | Statement | 6 |
|----------|--|-----------|---|

Statement Filed Pursuant to Section 1.6038B-1(c) and 1.6038B-1T(c):

- 1) Name of U.S. Transferor: Idaho State University Foundation, Inc.
EIN: 82-6013543
Address: 921 South 8th Ave, Stop 8050
Pocatello, ID 83209
- 2) Name of Foreign Transferee: Global Absolute Alpha Company
EIN: 98-0557382
Address: Ugland House 121 S Church St
Grand Cayman KY1-1104
Country of Incorporation: Cayman Islands

Transferor made an additional contribution of capital to the investment.

- 3) The following consideration was received by the U.S. transferor: None

- 4) The following property was transferred by the U.S. transferor to the foreign transferee:

(i) Active trade or business property - Cash \$7,607,839

- 5) The following property of a foreign branch with previously deducted losses subject to the rules of Section 1.367(a)-6T was transferred by the U.S. transferor to the foreign transferee: N/A

- 6) The transfer of property by the U.S. transferor to the U.S. transferee is an exchange described in section 361. The conditions set forth in the second sentence of section 367(a)(5), and any regulations under that section, have been satisfied. The following adjustments to basis, or other adjustments, have been made to the property transferred: N/A

Statement Pursuant to Section 1.351-3(a) - A Significant Transferor

- 1) The name and EIN (if any) of the transferee corporation: Strategic Cerberus Offshore Leveraged Loan Opportunities Fund III, LP EIN 98-1270996
- 2) The date(s) of the transfer(s) of assets:
March 2017 \$257,892
- 3) The aggregate FMV and basis, determined immediately before the exchange of the property transferred by such transferor in the exchange:
FMV: \$257,892
Basis: \$257,892
- 4) No private letter rulings were issued with respect to the Section 351 exchange.

| | | | |
|----------|--|-----------|---|
| Form 926 | Additional Information Required by Temporary Regulation Sections 1.6038B-1T(c)(4)(iii) and (vii), and 1.6038B-1T(c)(5) | Statement | 8 |
|----------|--|-----------|---|

Statement Filed Pursuant to Section 1.6038B-1(c) and 1.6038B-1T(c):

1) Name of U.S. Transferor: Idaho State University Foundation, Inc.
EIN: 82-6013543
Address: 921 South 8th Ave, Stop 8050
Pocatello, ID 83209

2) Name of Foreign Transferee: Cerberus Offshore Leveraged Loan
Opportunities Fund III, LP
EIN: 98-1270996
Address: 190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Country of Incorporation: Cayman Islands

Transferor made an additional contribution of capital to the investment.

3) The following consideration was received by the U.S. transferor: None

4) The following property was transferred by the U.S. transferor to the foreign transferee:

(i) Active trade or business property - Cash \$257,892

5) The following property of a foreign branch with previously deducted losses subject to the rules of Section 1.367(a)-6T was transferred by the U.S. transferor to the foreign transferee: N/A

6) The transfer of property by the U.S. transferor to the U.S. transferee is an exchange described in section 361. The conditions set forth in the second sentence of section 367(a)(5), and any regulations under that section, have been satisfied. The following adjustments to basis, or other adjustments, have been made to the property transferred: N/A