

# Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0687

For calendar year 2015 or other tax year beginning JUL 1, 2015 and ending JUN 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](http://www.irs.gov/form990t).

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

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

<b>A</b> <input type="checkbox"/> Check box if address changed  <b>B</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)	<b>Print or Type</b> Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>THE COMMUNITY FOUNDATION OF FREDERICK COUNTY MARYLAND, INC.</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>312 EAST CHURCH STREET</b> City or town, state or province, country, and ZIP or foreign postal code <b>FREDERICK, MD 21701</b>	<b>D</b> Employer identification number (Employees' trust, see instructions.) <b>52-1488711</b>
		<b>E</b> Unrelated business activity codes (See instructions.) <b>523000</b>
		<b>C</b> Book value of all assets at end of year <b>104694712.</b>

F Group exemption number (See instructions.)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trustH Describe the organization's primary unrelated business activity. ▶ **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 ▶ **GAIL FITZGERALD** Telephone number ▶ **301-695-7660**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
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	-26,596.	STMT 1
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	-26,596.	-26,596.

## 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	-26,596.
31	Net operating loss deduction (limited to the amount on line 30)	31	SEE STATEMENT 2
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-26,596.
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	-26,596.

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2015)

**THE COMMUNITY FOUNDATION OF FREDERICK  
COUNTY MARYLAND, INC.**

52-1488711

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**Part III Tax Computation****35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

**c** Income tax on the amount on line 34

35c 0.

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

36

**37 Proxy tax.** See instructions

37

**38 Alternative minimum tax**

38

**39 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: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ 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

**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:☐ Form 2439 ☐ Other

Total

44g

**45 Total payments.** Add lines 44a through 44g

45

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

46

**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed

47 0.

**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

48 0.

**49** Enter the amount of line 48 you want: Credited to 2016 estimated tax

Refunded

49

**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

Yes No

Accounts. If YES, enter the name of the foreign country here

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

**2** Purchases

2

**3** Cost of labor

3

**4a** Additional section 263A costs (att. schedule)

4a

**b** Other costs (attach schedule)

4b

**5 Total.** Add lines 1 through 4b

5

**6** Inventory at end of year

6

**7 Cost of goods sold.** Subtract line 6

from line 5. Enter here and in Part I, line 2

7

**8** Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Yes No

**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

**PRESIDENT AND CEO**

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 ☐ if self-employed

PTIN

SUSAN KELLER

P00245169

Firm's name **ELLIN & TUCKER, CHARTERED**Firm's EIN **52-0959934**Firm's address **400 EAST PRATT ST. SUITE 200**Phone no. **410-727-5735****BALTIMORE, MD 21202**

## THE COMMUNITY FOUNDATION OF FREDERICK

Form 990-T (2015) COUNTY MARYLAND, INC.

52-1488711

Page 3

**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)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
0.		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			0.	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			0.	0.
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

## THE COMMUNITY FOUNDATION OF FREDERICK

Form 990-T (2015) COUNTY MARYLAND, INC.

52-1488711

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

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

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

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

**Schedule J - Advertising Income** (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

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

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

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

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

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



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

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service

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

- 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](http://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. <b>THE COMMUNITY FOUNDATION OF FREDERICK COUNTY MARYLAND, INC.</b>	Employer identification number (EIN) or <b>52-1488711</b>
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. <b>312 EAST CHURCH STREET</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>FREDERICK, MD 21701</b>	

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

**07**

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

**GAIL FITZGERALD**

• The books are in the care of ► **312 EAST CHURCH STREET - FREDERICK, MD 21701**

Telephone No. ► **301-695-7660**

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 **MAY 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 **JUL 1, 2015**, and ending **JUN 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	\$	0.
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	\$	0.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

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

Form **8868** (Rev. 1-2014)

523841  
04-01-15

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT	1
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DESCRIPTION	AMOUNT
IRONSIDES PARTNERSHIP FUND II, LP	-2,862.
THE BLACKSTONE GROUP LP	11.
IRONSIDES CO-INVESTMENT FUND III, LP	-22,582.
IRONSIDES PARTNERSHIP FUND III, LP	-1,087.
ENTRPRISE PRODUCTS PARTNERS LP	-76.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-26,596.

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT	2
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/13	2,171.	2,171.	0.	0.
06/30/15	1,317.	0.	1,317.	1,317.
NOL CARRYOVER AVAILABLE THIS YEAR			1,317.	1,317.

**Information Return by a Shareholder of a Passive Foreign  
Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Attachment  
Sequence No. **69**▶ Information about Form 8621 and its separate instructions is at [www.irs.gov/form8621](http://www.irs.gov/form8621).

Name of shareholder <b>THE COMMUNITY FOUNDATION OF FREDERICK COUNTY MARYLAND, INC.</b>	Identifying number (see instructions) <b>52-1488711</b>
Number, street, and room or suite no. (If a P.O. box, see instructions.) <b>312 EAST CHURCH STREET</b>	Shareholder tax year: calendar year <b>JUL 1, 2015</b> and ending <b>JUN 30, 2016</b> or other tax year beginning
City or town, state, and ZIP code or country <b>FREDERICK, MD 21701</b>	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) <input type="checkbox"/>	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>CRESTLINE OFFSHORE RECOVERY FUND II, LP</b>	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) <b>201 MAIN STREET, SUITE 1900 FORT WORTH, CAYMAN ISLANDS 76102</b>	Reference ID number (see instructions) <b>01</b>
	Tax year of PFIC or QEF: calendar year <b>JAN 1, 2015</b> and ending <b>DEC 31, 2015</b> or other tax year beginning

**Part I Summary of Annual Information** (See instructions.)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder:  
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the taxable year, if applicable:
- Number of shares held at the end of the taxable year:
- Value of shares held at the end of the taxable year (check the appropriate box, if applicable):  
(a) ☐ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000  
(e) If more than \$200,000, list value: \_\_\_\_\_
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296:  
(a) ☐ Section 1291 \$ \_\_\_\_\_  
(b) ☐ Section 1293 (Qualified Electing Fund) \$ \_\_\_\_\_  
(c) ☐ Section 1296 (Mark to Market) \$ \_\_\_\_\_

**Part II Elections** (See instructions.)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.  
**Note:** If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV.
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

**Part III Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. (See instructions.)

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.		8e	
9 a	Enter the total tax for the tax year (See instructions.)	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

**Part IV Gain or (Loss) From Mark-to-Market Election** (See instructions.)

10 a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

**Note.** See instructions in case of multiple sales or dispositions.



**Part V Distributions From and Dispositions of Stock of a Section 1291 Fund** (See instructions.)Complete a **separate** Part V for each excess distribution and disposition (see instructions).

<b>15 a</b> Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	<b>15a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	<b>15b</b>	
<b>c</b> Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	<b>15c</b>	
<b>d</b> Multiply line 15c by 125% (1.25)	<b>15d</b>	
<b>e</b> Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	<b>15e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	<b>15f</b>	
<b>16 a</b> If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	<b>16b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	<b>16c</b>	
<b>d</b> Foreign tax credit. (See instructions.)	<b>16d</b>	
<b>e</b> Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	<b>16e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	<b>16f</b>	

**Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**Complete a **separate** column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>17</b> Tax year of outstanding election						
<b>18</b> Undistributed earnings to which the election relates						
<b>19</b> Deferred tax						
<b>20</b> Interest accrued on deferred tax (line 19) as of the filing date						
<b>21</b> Event terminating election						
<b>22</b> Earnings distributed or deemed distributed during the tax year						
<b>23</b> Deferred tax due with this return						
<b>24</b> Accrued interest due with this return						
<b>25</b> Deferred tax outstanding after partial termination of election						
<b>26</b> Interest accrued after partial termination of election						

**8621**(Rev. December 2015)  
Department of the Treasury  
Internal Revenue Service**Information Return by a Shareholder of a Passive Foreign  
Investment Company or Qualified Electing Fund**

OMB No. 1545-1002

Attachment  
Sequence No. **69**► Information about Form 8621 and its separate instructions is at [www.irs.gov/form8621](http://www.irs.gov/form8621).

Name of shareholder <b>THE COMMUNITY FOUNDATION OF FREDERICK COUNTY MARYLAND, INC.</b>		Identifying number (see instructions) <b>52-1488711</b>
Number, street, and room or suite no. (If a P.O. box, see instructions.) <b>312 EAST CHURCH STREET</b>		Shareholder tax year: calendar year or other tax year beginning <b>JUL 1 2015</b> and ending <b>JUN 30 2016</b>
City or town, state, and ZIP code or country <b>FREDERICK, MD 21701</b>		
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) <input type="checkbox"/>		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>PERMAL PRIVATE EQUITY OPPORTUNITIES IV FTE I FTE, L.P.</b>		Employer identification number (if any)
Address (Enter number, street, city or town, and country.) <b>800 BOYLSTON STREET BOSTON, CAYMAN ISLANDS 02199</b>		Reference ID number (see instructions) <b>02</b>
		Tax year of PFIC or QEF: calendar year or other tax year beginning <b>JAN 1 2015</b> and ending <b>DEC 31 2015</b>

**Part I Summary of Annual Information** (See instructions.)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder:  
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the taxable year, if applicable:
- Number of shares held at the end of the taxable year:
- Value of shares held at the end of the taxable year (check the appropriate box, if applicable):  
(a) ☐ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000  
(e) If more than \$200,000, list value:
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296:  
(a) ☐ Section 1291 \$  
(b) ☐ Section 1293 (Qualified Electing Fund) \$  
(c) ☐ Section 1296 (Mark to Market) \$

**Part II Elections** (See instructions.)

- ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*  
**Note:** If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

**Part III Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. (See instructions.)

<b>6 a</b>	Enter your pro rata share of the ordinary earnings of the QEF	<b>6a</b>		
<b>b</b>	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	<b>6b</b>		
<b>c</b>	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		<b>6c</b>	
<b>7 a</b>	Enter your pro rata share of the total net capital gain of the QEF	<b>7a</b>		
<b>b</b>	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	<b>7b</b>		
<b>c</b>	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)		<b>7c</b>	
<b>8 a</b>	Add lines 6c and 7c		<b>8a</b>	
<b>b</b>	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	<b>8b</b>		
<b>c</b>	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	<b>8c</b>		
<b>d</b>	Add lines 8b and 8c		<b>8d</b>	
<b>e</b>	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		<b>8e</b>	
<b>Important:</b> If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
<b>9 a</b>	Enter the total tax for the tax year (See instructions.)	<b>9a</b>		
<b>b</b>	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	<b>9b</b>		
<b>c</b>	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		<b>9c</b>	

**Part IV Gain or (Loss) From Mark-to-Market Election** (See instructions.)

<b>10a</b>	Enter the fair market value of your PFIC stock at the end of the tax year	<b>10a</b>	
<b>b</b>	Enter your adjusted basis in the stock at the end of the tax year	<b>10b</b>	
<b>c</b>	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	<b>10c</b>	
<b>11</b>	Enter any unreversed inclusions (as defined in section 1296(d))	<b>11</b>	
<b>12</b>	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	<b>12</b>	
<b>13</b>	<b>If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:</b>		
<b>a</b>	Enter the fair market value of the stock on the date of sale or disposition	<b>13a</b>	
<b>b</b>	Enter the adjusted basis of the stock on the date of sale or disposition	<b>13b</b>	
<b>c</b>	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	<b>13c</b>	
<b>14a</b>	Enter any unreversed inclusions (as defined in section 1296(d))	<b>14a</b>	
<b>b</b>	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	<b>14b</b>	
<b>c</b>	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	<b>14c</b>	

**Note.** See instructions in case of multiple sales or dispositions.

**Part V Distributions From and Dispositions of Stock of a Section 1291 Fund** (See instructions.)

Complete a separate Part V for each excess distribution and disposition (see instructions).

<b>15 a</b> Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	<b>15a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	<b>15b</b>	
<b>c</b> Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	<b>15c</b>	
<b>d</b> Multiply line 15c by 125% (1.25)	<b>15d</b>	
<b>e</b> Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	<b>15e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	<b>15f</b>	
<b>16 a</b> If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	<b>16b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	<b>16c</b>	
<b>d</b> Foreign tax credit. (See instructions.)	<b>16d</b>	
<b>e</b> Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	<b>16e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	<b>16f</b>	

**Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>17</b> Tax year of outstanding election						
<b>18</b> Undistributed earnings to which the election relates						
<b>19</b> Deferred tax						
<b>20</b> Interest accrued on deferred tax (line 19) as of the filing date						
<b>21</b> Event terminating election						
<b>22</b> Earnings distributed or deemed distributed during the tax year						
<b>23</b> Deferred tax due with this return						
<b>24</b> Accrued interest due with this return						
<b>25</b> Deferred tax outstanding after partial termination of election						
<b>26</b> Interest accrued after partial termination of election						



**Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund**

► Information about Form 8621 and its separate instructions is at [www.irs.gov/form8621](http://www.irs.gov/form8621).

OMB No. 1545-1002

Attachment  
Sequence No. **69**

Name of shareholder <b>THE COMMUNITY FOUNDATION OF FREDERICK COUNTY MARYLAND, INC.</b>	Identifying number (see instructions) <b>52-1488711</b>
Number, street, and room or suite no. (If a P.O. box, see instructions.) <b>312 EAST CHURCH STREET</b>	Shareholder tax year: calendar year <b>JUL 1 2015</b> and ending <b>JUN 30 2016</b> or other tax year beginning
City or town, state, and ZIP code or country <b>FREDERICK, MD 21701</b>	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) <input type="checkbox"/>	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>TITAN MASTERS INTERNATIONAL FUND LTD</b>	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)  <b>725 BRIDGE STREET WEST WATERLOO, ONTARIO, CAYMAN ISLANDS</b>	Reference ID number (see instructions) <b>03</b>  Tax year of PFIC or QEF: calendar year <b>JAN 1 2015</b> and ending <b>DEC 31 2015</b> or other tax year beginning

**Part I Summary of Annual Information** (See instructions.)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder:  
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the taxable year, if applicable: \_\_\_\_\_
- 3 Number of shares held at the end of the taxable year: \_\_\_\_\_
- 4 Value of shares held at the end of the taxable year (check the appropriate box, if applicable):  
 (a) ☐ \$0-\$50,000    (b) ☐ \$50,001-\$100,000    (c) ☐ \$100,001-\$150,000    (d) ☐ \$150,001-\$200,000  
 (e) If more than \$200,000, list value: \_\_\_\_\_
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296:  
 (a) ☐ Section 1291 \$ \_\_\_\_\_  
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ \_\_\_\_\_  
 (c) ☐ Section 1296 (Mark to Market) \$ \_\_\_\_\_

**Part II Elections** (See instructions.)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*  
*Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

**Part III Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. (See instructions.)

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.		8e	
9 a	Enter the total tax for the tax year (See instructions.)	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

**Part IV Gain or (Loss) From Mark-to-Market Election** (See instructions.)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:		
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

**Note.** See instructions in case of multiple sales or dispositions.

**Part V Distributions From and Dispositions of Stock of a Section 1291 Fund** (See instructions.)Complete a **separate** Part V for each excess distribution and disposition (see instructions).

<b>15 a</b> Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions.	<b>15a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	<b>15b</b>	
<b>c</b> Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	<b>15c</b>	
<b>d</b> Multiply line 15c by 125% (1.25)	<b>15d</b>	
<b>e</b> Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	<b>15e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	<b>15f</b>	
<b>16 a</b> If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	<b>16b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	<b>16c</b>	
<b>d</b> Foreign tax credit. (See instructions.)	<b>16d</b>	
<b>e</b> Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	<b>16e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	<b>16f</b>	

**Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>17</b> Tax year of outstanding election						
<b>18</b> Undistributed earnings to which the election relates						
<b>19</b> Deferred tax						
<b>20</b> Interest accrued on deferred tax (line 19) as of the filing date						
<b>21</b> Event terminating election						
<b>22</b> Earnings distributed or deemed distributed during the tax year						
<b>23</b> Deferred tax due with this return						
<b>24</b> Accrued interest due with this return						
<b>25</b> Deferred tax outstanding after partial termination of election						
<b>26</b> Interest accrued after partial termination of election						