

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

For calendar year 2015 or other tax year beginning 07/01, 2015, and ending 06/30, 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

**A**  Check box if address changed

Name of organization (  Check box if name changed and see instructions.)

**D Employer identification number**  
(Employees' trust, see instructions.)

**B Exempt under section**

- 501(c)(3)
- 408(e)  220(e)
- 408A  530(a)
- 529(a)

**Print or Type**

NORTHERN KENTUCKY UNIVERSITY FOUNDATION, INC.

Number, street, and room or suite no. If a P.O. box, see instructions.

23-7116528

LUCAS ADMINISTRATIVE CENTER 221

City or town, state or province, country, and ZIP or foreign postal code

**E Unrelated business activity codes**  
(See instructions.)

HIGHLAND HEIGHTS, KY 41099

525990

**C Book value of all assets at end of year**

109,399,269.

**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.** ▶ INCOME FROM INVESTMENT PARTNERSHIPS

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

**J** The books are in care of ▶ JOHN P. BAILEY, Telephone number ▶ 859-572-6457

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	-111,478.	ATCH 1
6	Rent income (Schedule C)		6		
7	Unrelated debt-financed income (Schedule E)		7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)		8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10	Exploited exempt activity income (Schedule I)		10		
11	Advertising income (Schedule J)		11		
12	Other income (See instructions; attach schedule)		12		
13	<b>Total.</b> Combine lines 3 through 12		13	-111,478.	-111,478.

**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		22b
23	Depletion		23		
24	Contributions to deferred compensation plans		24		
25	Employee benefit programs		25		
26	Excess exempt expenses (Schedule I)		26		
27	Excess readership costs (Schedule J)		27		
28	Other deductions (attach schedule)	ATTACHMENT 2	28		135,556.
29	<b>Total deductions.</b> Add lines 14 through 28		29		135,556.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30		-247,034.
31	Net operating loss deduction (limited to the amount on line 30)		31		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32		-247,034.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33		1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34		-247,034.

Part III Tax Computation

Table with 3 columns: Description, Amount, and Line Number. Rows include: 35 Organizations Taxable as Corporations, 36 Trusts Taxable at Trust Rates, 37 Proxy tax, 38 Alternative minimum tax, 39 Total.

Part IV Tax and Payments

Table with 3 columns: Description, Amount, and Line Number. Rows include: 40 Foreign tax credit, 41 Subtract line 40e from line 39, 42 Other taxes, 43 Total tax, 44 Payments, 45 Total payments, 46 Estimated tax penalty, 47 Tax due, 48 Overpayment, 49 Enter the amount of line 48 you want.

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

Table with 3 columns: Question, Yes, No. Rows include: 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... 2 During the tax year, did the organization receive a distribution from... 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

Table with 3 columns: Description, Amount, and Line Number. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional section 263A costs, 4b Other costs, 5 Total, 6 Inventory at end of year, 7 Cost of goods sold, 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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: KAREN ZERHUSEN KRUEER, EXECUTIVE DIRECTOR. Signature of officer, Date, Title.

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

Paid Preparer Use Only: AARON HERSHBERGER, Preparer's signature, Date, Firm's name BKD, LLP, Firm's EIN 44-0160260, Firm's address 312 WALNUT STREET, SUITE 3000, CINCINNATI, OH 45202, Phone no. 513-621-8300.

**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)		
<b>Total</b>	<b>Total</b>	

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

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

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

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

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations				
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations		7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> . . . . . ▶					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).

**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)				
<b>Totals</b> . . . . . ▶		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (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)						
<b>Totals</b> . . . . . ▶		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.

**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</b> (carry to Part II, line (5)) . . . ▶						

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

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

**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.</b> Enter here and on page 1, Part II, line 14. . . . . ▶			

Department of the Treasury  
Internal Revenue Service

▶ **Attach to the corporation's tax return.**

**2015**

▶ **Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).**

Name <b>NORTHERN KENTUCKY UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>23-7116528</b>
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**Note:** See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

<b>1</b> Taxable income or (loss) before net operating loss deduction . . . . .		<b>1</b>	-247,034.00
<b>2 Adjustments and preferences:</b>			
<b>a</b> Depreciation of post-1986 property . . . . .		<b>2a</b>	
<b>b</b> Amortization of certified pollution control facilities . . . . .		<b>2b</b>	
<b>c</b> Amortization of mining exploration and development costs . . . . .		<b>2c</b>	
<b>d</b> Amortization of circulation expenditures (personal holding companies only) . . . . .		<b>2d</b>	
<b>e</b> Adjusted gain or loss . . . . .		<b>2e</b>	
<b>f</b> Long-term contracts . . . . .		<b>2f</b>	
<b>g</b> Merchant marine capital construction funds . . . . .		<b>2g</b>	
<b>h</b> Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) . . . . .		<b>2h</b>	
<b>i</b> Tax shelter farm activities (personal service corporations only) . . . . .		<b>2i</b>	
<b>j</b> Passive activities (closely held corporations and personal service corporations only) . . . . .		<b>2j</b>	
<b>k</b> Loss limitations . . . . .		<b>2k</b>	
<b>l</b> Depletion . . . . .		<b>2l</b>	
<b>m</b> Tax-exempt interest income from specified private activity bonds . . . . .		<b>2m</b>	
<b>n</b> Intangible drilling costs . . . . .		<b>2n</b>	
<b>o</b> Other adjustments and preferences . . . . .		<b>2o</b>	
<b>3</b> Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o . . . . .		<b>3</b>	-247,034.00
<b>4 Adjusted current earnings (ACE) adjustment:</b>			
<b>a</b> ACE from line 10 of the ACE worksheet in the instructions . . . . .	<b>4a</b>		-247,034.00
<b>b</b> Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) . . . . .	<b>4b</b>		
<b>c</b> Multiply line 4b by 75% (.75). Enter the result as a positive amount . . . . .	<b>4c</b>		
<b>d</b> Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <i>must</i> enter an amount on line 4d (even if line 4b is positive) . . . . .	<b>4d</b>		
<b>e</b> ACE adjustment.			
• If line 4b is zero or more, enter the amount from line 4c		<b>4e</b>	
• If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount }			
<b>5</b> Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT . . . . .		<b>5</b>	-247,034.00
<b>6</b> Alternative tax net operating loss deduction (see instructions) . . . . .		<b>6</b>	
<b>7 Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions . . . . .		<b>7</b>	
<b>8 Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):			
<b>a</b> Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- . . . . .	<b>8a</b>		
<b>b</b> Multiply line 8a by 25% (.25) . . . . .	<b>8b</b>		
<b>c</b> Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- . . . . .		<b>8c</b>	40,000.00
<b>9</b> Subtract line 8c from line 7. If zero or less, enter -0- . . . . .		<b>9</b>	
<b>10</b> Multiply line 9 by 20% (.20) . . . . .		<b>10</b>	
<b>11</b> Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) . . . . .		<b>11</b>	
<b>12</b> Tentative minimum tax. Subtract line 11 from line 10 . . . . .		<b>12</b>	
<b>13</b> Regular tax liability before applying all credits except the foreign tax credit . . . . .		<b>13</b>	
<b>14 Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return . . . . .		<b>14</b>	

For Paperwork Reduction Act Notice, see separate instructions.

# Adjusted Current Earnings (ACE) Worksheet

Keep for Your Records

▶ See ACE Worksheet Instructions.

<b>1</b>	Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626 . . . . .		<b>1</b>	-247,034.00
<b>2</b>	ACE depreciation adjustment:			
<b>a</b>	AMT depreciation . . . . .	<b>2a</b>		
<b>b</b>	ACE depreciation:			
	(1) Post-1993 property . . . . .	<b>2b(1)</b>		
	(2) Post-1989, pre-1994 property . . . . .	<b>2b(2)</b>		
	(3) Pre-1990 MACRS property . . . . .	<b>2b(3)</b>		
	(4) Pre-1990 original ACRS property . . . . .	<b>2b(4)</b>		
	(5) Property described in sections 168(f)(1) through (4) . . . . .	<b>2b(5)</b>		
	(6) Other property . . . . .	<b>2b(6)</b>		
	(7) Total ACE depreciation. Add lines 2b(1) through 2b(6) . . . . .	<b>2b(7)</b>		
<b>c</b>	ACE depreciation adjustment. Subtract line 2b(7) from line 2a . . . . .		<b>2c</b>	
<b>3</b>	Inclusion in ACE of items included in earnings and profits (E&P):			
<b>a</b>	Tax-exempt interest income . . . . .	<b>3a</b>		
<b>b</b>	Death benefits from life insurance contracts . . . . .	<b>3b</b>		
<b>c</b>	All other distributions from life insurance contracts (including surrenders) . . . . .	<b>3c</b>		
<b>d</b>	Inside buildup of undistributed income in life insurance contracts . . . . .	<b>3d</b>		
<b>e</b>	Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list) . . . . .	<b>3e</b>		
<b>f</b>	Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e . . . . .		<b>3f</b>	
<b>4</b>	Disallowance of items not deductible from E&P:			
<b>a</b>	Certain dividends received . . . . .	<b>4a</b>		
<b>b</b>	Dividends paid on certain preferred stock of public utilities that are deductible under section 247 . . . . .	<b>4b</b>		
<b>c</b>	Dividends paid to an ESOP that are deductible under section 404(k) . . . . .	<b>4c</b>		
<b>d</b>	Nonpatronage dividends that are paid and deductible under section 1382(c) . . . . .	<b>4d</b>		
<b>e</b>	Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list) . . . . .	<b>4e</b>		
<b>f</b>	Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e . . . . .		<b>4f</b>	
<b>5</b>	Other adjustments based on rules for figuring E&P:			
<b>a</b>	Intangible drilling costs . . . . .	<b>5a</b>		
<b>b</b>	Circulation expenditures . . . . .	<b>5b</b>		
<b>c</b>	Organizational expenditures . . . . .	<b>5c</b>		
<b>d</b>	LIFO inventory adjustments . . . . .	<b>5d</b>		
<b>e</b>	Installment sales . . . . .	<b>5e</b>		
<b>f</b>	Total other E&P adjustments. Combine lines 5a through 5e . . . . .		<b>5f</b>	
<b>6</b>	Disallowance of loss on exchange of debt pools . . . . .		<b>6</b>	
<b>7</b>	Acquisition expenses of life insurance companies for qualified foreign contracts . . . . .		<b>7</b>	
<b>8</b>	Depletion . . . . .		<b>8</b>	
<b>9</b>	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property . . . . .		<b>9</b>	
<b>10</b>	<b>Adjusted current earnings.</b> Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626 . . . . .		<b>10</b>	-247,034.00

ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

COMMONFUND PRIVATE EQUITY PARTNERS VII	-1,794.
NORTHGATE PRIVATE EQUITY PARTNERS II	821.
NORTHGATE PRIVATE EQUITY PARTNERS III	-1,297.
NORTHGATE PRIVATE EQUITY PARTNERS IV	5,158.
NORTHGATE VENTURE PARTNERS III	952.
HEALTHCARE ROYALTY PARTNERS II	7,789.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III	23.
KAYNE ANDERSON MEZZANINE PARTNERS, LP	-19,159.
Q-BLK REAL ASSETS II (PARALLEL), LP	-5,453.
NEWLIN ENERGY PARTNERS II, LP	-13,397.
VIA ENERGY LP	-35,895.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VIII	-4,449.
ROCKLAND POWER PARTNERS II	30,410.
AETHER REAL ASSETS I, LP	8,940.
AETHER REAL ASSETS II, LP	-58,159.
NGP NATURAL RESOURCES XI	-28,907.
METROPOLITAN REAL ESTATE PARTNERS III-A, LP	3,220.
LIQUID REALTY PARTNERS IV	6,366.
WCP REAL ESTATE FUND III, LP	-2,668.
AMBERBROOK VI, LLC	-2,981.
CINTRIFUSE EARLY STAGE CAPITAL FUND I, LLC	-225.
HARVEST MLP INCOME FUND II	36.
ORBIMED ROYALTY OPPORTUNITIES II, LP	-809.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-111,478.</u>

ATTACHMENT 2

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

INVESTMENT MANAGEMENT FEES	135,556.
PART II - LINE 28 - OTHER DEDUCTIONS	<u>135,556.</u>



ATTACHMENT 3

FORM 990-T - LINE 20 - CHARITABLE CONTRIBUTIONS

CARRYOVER OF PRIOR YEARS UNSED CONTRIBUTIONS

FOR TAX YEAR 2008	
FOR TAX YEAR 2009	
FOR TAX YEAR 2010	
FOR TAX YEAR 2011	360
FOR TAX YEAR 2012	76
FOR TAX YEAR 2013	438
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TOTAL CARRYOVER	874
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TOTAL CURRENT YEAR CONTRIBUTIONS	<hr/>
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TOTAL CONTRIBUTION AVAILABLE	874
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TOTAL CONTIBUTION DEDUCTION	<hr/>
	<hr/>
	0

ATTACHMENT 4

FORM 990-T - LINE 31 - NET OPERATING LOSS DEDUCTION

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/11	13,227	-	13,227	13,227
06/30/12	11,123	-	11,123	11,123
06/30/13	19,873	-	19,873	19,873
06/30/14	26,734	-	26,734	26,734
06/30/15	18,928	-	18,928	18,928
NOL CARROVER AVAILBALE THIS YEAR			89,885	89,885

ATTACHMENT 5

FORM 4626 - LINE 20 - AMT NET OPERATING LOSS DEDUCTION

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/11	13,227	-	13,227	13,227
06/30/12	11,123	-	11,123	11,123
06/30/13	19,873	-	19,873	19,873
06/30/14	26,734	-	26,734	26,734
06/30/15	18,928	-	18,928	18,928
AMT NOL CARROVER AVAILBALE THIS YEAR			<u>89,885</u>	<u>89,885</u>

FEDERAL FOOTNOTES

ELECTION TO CAPITALIZE AND AMORTIZE IDC:

THE FOUNDATION ELECTS UNDER IRC SEC 59(E)(4) TO CAPITALIZE AND AMORTIZE THE FOLLOWING INTANGIBLE DRILLING COSTS PAID OR INCURRED DURING THE TAX YEAR OVER 60 MONTHS.

TYPE OF EXPENDITURE: 59(E)(2)  
CAPITALIZED AMOUNT: \$237,392

FEDERAL FOOTNOTES

THE FOUNDATION ELECTS UNDER PROPOSED REGULATIONS  
1.987-1(B)(1)(II) NOT TO APPLY THE PROPOSED SECTION 987  
REGULATIONS FOR PURPOSES OF TAKING INTO ACCOUNT CERTAIN  
ITEMS OF GAIN OR LOSS IF THE INDIVIDUAL OR CORPORATION  
OWNS, DIRECTLY OR INDIRECTLY, LESS THAN 5% OF EITHER THE  
TOTAL CAPITAL OR THE TOTAL PROFITS INTEREST IN THE FOREIGN  
PARTNERSHIP.

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

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

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

Name of transferor <u>Northern Kentucky University Foundation, Inc.</u>	Identifying number (see instructions) <u>23-7116528</u>
--	--

- 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) <u>OZ OVERSEAS FUND II, LTD.</u>	4a Identifying number, if any <u>FOREIGN</u>
--	---

5 Address (including country) <u>GARDENIA COURT, SUITE 3307, 45 MARKET ST., CAMANA BAY, GRAND CAYMAN, KY1-1103</u>	4b Reference ID number (see instructions) <u>OZOVERSEAS</u>
---	--

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

**7** Foreign law characterization (see instructions)  
CAYMAN ISLANDS EXEMPTED COMPANY

**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	VARIOUS		900,000.00		
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):

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**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 \_\_\_\_\_ <10 % (b) After \_\_\_\_\_ <10 %

**10** Type of nonrecognition transaction (see instructions) ▶ IRC SEC. 351 \_\_\_\_\_

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

- a Gain recognition under section 904(f)(3) . . . . .  Yes  No
- b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
- c Recapture under section 1503(d) . . . . .  Yes  No
- d Exchange gain under section 987 . . . . .  Yes  No

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No

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

- a Tainted property . . . . .  Yes  No
- b Depreciation recapture . . . . .  Yes  No
- c Branch loss recapture . . . . .  Yes  No
- d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No

**15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ \_\_\_\_\_

**16** Was cash the only property transferred?  Yes  No

**17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



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

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

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

Name of transferor <u>Northern Kentucky University Foundation, Inc.</u>	Identifying number (see instructions) <u>23-7116528</u>
--	--

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

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made?  Yes  No
- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

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

Name of partnership	EIN of partnership
<u>FIR TREE INTERNATIONAL VALUE FUND (USTE), L.P.</u>	<u>98-1074179</u>

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

## Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) <u>FIR TREE INTERNATIONAL FUND, LTD.</u>	4a Identifying number, if any FOREIGN
--	--

5 Address (including country)  <u>89 NEXUS WAY, CAMANA BAY, P.O. BOX 31106, GRAND CAYMAN, CJ KY1-1205</u>	4b Reference ID number (see instructions) <u>FIRTREE</u>
---	--

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

**7** Foreign law characterization (see instructions)  
CORPORATION

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

**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	2015		1,000,000.00		
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):

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**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 .0595 % (b) After .0914 %

10 Type of nonrecognition transaction (see instructions) ▶ IRC SEC. 351

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

- a Gain recognition under section 904(f)(3)  Yes  No
- b Gain recognition under section 904(f)(5)(F)  Yes  No
- c Recapture under section 1503(d)  Yes  No
- d Exchange gain under section 987  Yes  No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No

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

- a Tainted property  Yes  No
- b Depreciation recapture  Yes  No
- c Branch loss recapture  Yes  No
- d Any other income recognition provision contained in the above-referenced regulations  Yes  No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No

15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$

16 Was cash the only property transferred?  Yes  No

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

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

Name of transferor <u>Northern Kentucky University Foundation, Inc.</u>	Identifying number (see instructions) <u>23-7116528</u>
--	--

- 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) <u>STRATEGIC VALUE SPECIAL SITUATIONS FEEDER FUND III, L.P.</u>	4a Identifying number, if any FOREIGN
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5 Address (including country) <u>UGLAND HOUSE, PO BOX 309, GRAND CAYMAN, CAYMAN ISLANDS, KY1-1104</u>	4b Reference ID number (see instructions) <u>STRATEGICVALUE</u>
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6 Country code of country of incorporation or organization (see instructions)  
CJ

7 Foreign law characterization (see instructions)  
CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP

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

**Part III** Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VARIOUS		500,000.00		
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):

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**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 \_\_\_\_\_ <10 % (b) After \_\_\_\_\_ <10 %

**10** Type of nonrecognition transaction (see instructions) ▶ IRC SEC. 351 \_\_\_\_\_

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

- a Gain recognition under section 904(f)(3) . . . . .  Yes  No
- b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
- c Recapture under section 1503(d) . . . . .  Yes  No
- d Exchange gain under section 987 . . . . .  Yes  No

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No

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

- a Tainted property . . . . .  Yes  No
- b Depreciation recapture . . . . .  Yes  No
- c Branch loss recapture . . . . .  Yes  No
- d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No

**15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ \_\_\_\_\_

**16** Was cash the only property transferred?  Yes  No

**17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

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

Name of transferor <u>Northern Kentucky University Foundation, Inc.</u>	Identifying number (see instructions) <u>23-7116528</u>
--	--

- 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) <u>RIMROCK HIGH INCOME PLUS (CAYMAN) FUND, LTD.</u>	4a Identifying number, if any <u>FOREIGN</u>
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5 Address (including country) <u>94 SOLARIS AVE, CAMANA BAY, PO BOX 1348, GRAND CAYMAN, CAYMAN ISLANDS, KY1-1108</u>	4b Reference ID number (see instructions) <u>RIMROCK</u>
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**6** Country code of country of incorporation or organization (see instructions)  
CJ

**7** Foreign law characterization (see instructions)  
CORPORATION

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

**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	VARIOUS		900,000.00		
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):

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**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 \_\_\_\_\_ <10 % (b) After \_\_\_\_\_ <10 %

**10** Type of nonrecognition transaction (see instructions) ▶ IRC SEC. 351 \_\_\_\_\_

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

- a Gain recognition under section 904(f)(3) . . . . .  Yes  No
- b Gain recognition under section 904(f)(5)(F) . . . . .  Yes  No
- c Recapture under section 1503(d) . . . . .  Yes  No
- d Exchange gain under section 987 . . . . .  Yes  No

**12** Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?  Yes  No

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

- a Tainted property . . . . .  Yes  No
- b Depreciation recapture . . . . .  Yes  No
- c Branch loss recapture . . . . .  Yes  No
- d Any other income recognition provision contained in the above-referenced regulations . . . . .  Yes  No

**14** Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?  Yes  No

**15a** Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?  Yes  No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$ \_\_\_\_\_

**16** Was cash the only property transferred?  Yes  No

**17a** Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?  Yes  No

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

# 2015

Department of the Treasury  
Internal Revenue Service

▶ **Attach to your tax return.**  
▶ **Information about Form 8865 and its separate instructions is at [www.irs.gov/form8865](http://www.irs.gov/form8865).**  
Information furnished for the foreign partnership's tax year beginning **01/01/2015**, and ending **12/31/2015**

Attachment  
Sequence No. **118**

Name of person filing this return: **NORTHERN KENTUCKY UNIVERSITY FOUNDATION, INC**  
Filer's identifying number: **23-7116528**

Filer's address (if you are not filing this form with your tax return):  
**A** Category of filer (see **Categories of Filers** in the instructions and check applicable box(es)):  
1  2  3  4

**B** Filer's tax year beginning **07/01/2015**, and ending **06/30/2015**

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

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

Name: \_\_\_\_\_ EIN: \_\_\_\_\_  
Address: \_\_\_\_\_

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

**F** Information about certain other partners (see instructions)

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

**G1** Name and address of foreign partnership:  
**FIR TREE INTERNATIONAL VALUE FUND (USTE), LP**  
**89 NEXUS WAY, CAMANA BAY, P.O. BOX 31106**  
**GRAND CAYMAN CJ, KY1-1205**  
**2(a)** EIN (if any): **98-1074179**  
**2(b)** Reference ID number (see instr.): **N/A**  
**3** Country under whose laws organized: **CJ**

<b>4</b> Date of organization: <b>10/04/2012</b>	<b>5</b> Principal place of business: <b>CJ</b>	<b>6</b> Principal business activity code number: <b>523900</b>	<b>7</b> Principal business activity: <b>INVESTMENT</b>	<b>8a</b> Functional currency: <b>U.S. DOLLAR</b>	<b>8b</b> Exchange rate (see instr.): <b>1.00000</b>
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**H** Provide the following information for the foreign partnership's tax year:

**1** Name, address, and identifying number of agent (if any) in the United States: \_\_\_\_\_  
**2** Check if the foreign partnership must file:  
 Form 1042  Form 8804  Form 1065 or 1065-B  
Service Center where Form 1065 or 1065-B is filed: **OGDEN**

**3** Name and address of foreign partnership's agent in country of organization, if any: \_\_\_\_\_  
**4** Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different: \_\_\_\_\_

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

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

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

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

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

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

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

Signature of general partner or limited liability company member: \_\_\_\_\_ Date: \_\_\_\_\_

**Paid Preparer Use Only**  
Print/Type preparer's name: \_\_\_\_\_ Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Check  if self-employed  PTIN: \_\_\_\_\_  
Firm's name: **BKD, LLP** Firm's EIN: **44-0160260**  
Firm's address: **312 WALNUT STREET, SUITE 3000** Phone no.: **(513) 621-8300**  
**CINCINNATI, OH 45202**

**Schedule A**

**Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a  Owns a direct interest

b  Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

**Schedule A-1 Certain Partners of Foreign Partnership** (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person

Does the partnership have any other foreign person as a direct partner?  Yes  No

**Schedule A-2**

**Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
ATTACHMENT 1				

**Schedule B Income Statement - Trade or Business Income**

**Caution:** Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

<b>Income</b>	<b>1 a</b> Gross receipts or sales . . . . .	<b>1a</b>	
	<b>b</b> Less returns and allowances . . . . .	<b>1b</b>	<b>1c</b>
	<b>2</b> Cost of goods sold . . . . .		<b>2</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .		<b>3</b>
	<b>4</b> Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) . . . . .		<b>4</b>
	<b>5</b> Net farm profit (loss) (attach Schedule F (Form 1040)) . . . . .		<b>5</b>
	<b>6</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) . . . . .		<b>6</b>
	<b>7</b> Other income (loss) (attach statement) . . . . .		<b>7</b>
<b>8 Total income (loss).</b> Combine lines 3 through 7 . . . . .		<b>8</b>	
<b>Deductions</b> (see instructions for limitations)	<b>9</b> Salaries and wages (other than to partners) (less employment credits) . . . . .		<b>9</b>
	<b>10</b> Guaranteed payments to partners . . . . .		<b>10</b>
	<b>11</b> Repairs and maintenance . . . . .		<b>11</b>
	<b>12</b> Bad debts . . . . .		<b>12</b>
	<b>13</b> Rent . . . . .		<b>13</b>
	<b>14</b> Taxes and licenses . . . . .		<b>14</b>
	<b>15</b> Interest . . . . .		<b>15</b>
	<b>16 a</b> Depreciation (if required, attach Form 4562) . . . . .	<b>16a</b>	
	<b>b</b> Less depreciation reported elsewhere on return . . . . .	<b>16b</b>	<b>16c</b>
	<b>17</b> Depletion ( <b>Do not</b> deduct oil and gas depletion.) . . . . .		<b>17</b>
	<b>18</b> Retirement plans, etc. . . . .		<b>18</b>
	<b>19</b> Employee benefit programs . . . . .		<b>19</b>
	<b>20</b> Other deductions (attach statement) . . . . .		<b>20</b>
	<b>21 Total deductions.</b> Add the amounts shown in the far right column for lines 9 through 20 . . . . .		<b>21</b>
<b>22 Ordinary business income (loss)</b> from trade or business activities. Subtract line 21 from line 8 . . . . .		<b>22</b>	

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

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

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

**Schedule M Balance Sheets for Interest Allocation**

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

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

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

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

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

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

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

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

**SCHEDULE O**  
**(Form 8865)**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 8865. See Instructions for Form 8865.

▶ Information about Schedule O (Form 8865) and its separate instructions is at [www.irs.gov/form8865](http://www.irs.gov/form8865).

OMB No. 1545-1668

**2015**

Name of transferor <b>Northern Kentucky University Foundation, Inc.</b>		Filer's identifying number <b>23-7116528</b>
Name of foreign partnership <b>RIR TREE INTERNATIONAL VALUE FUND (UTSE)</b>	EIN (if any) <b>98-1074179</b>	Reference ID number (see instructions) <b>N/A</b>

**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VARIOUS		1,000,000.00				0.135179
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

**Part II Dispositions Reportable Under Section 6038B**

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

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

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

Schedule O (Form 8865) 2015



FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

<u>NAME</u>	<u>ADDRESS</u>	<u>ID NUMBER</u>	<u>TOTAL ORDINARY INCOME OR LOSS</u>	<u>FOR PSHP</u>
FIR TREE VALUE MASTER FUND, L.P.	89 NEXUS WAY, CAMANA BAY P.O. BOX 31106 GRAND CAYMAN CJ KY1-1205	20-1280884		X
FIR TREE VALUE (RE) MASTER FUND, L.P.	89 NEXUS WAY, CAMANA BAY P.O. BOX 31106 GRAND CAYMAN CJ KY1-1205	98-1083741		X
VOYAGER CNTYW 126685DTO DEL TR 2009-1		27-0583511		
VOYAGER STICS 86801CAA1 DEL TR 2009-1		27-0583744		
VOYAGER GRNPT 39539BAA1 DEL TR 2009-1		27-0583379		

FORM 8865, PAGE 2 DETAIL

SCHEDULE A-2 - AFFILIATION SCHEDULE

<u>NAME</u>	<u>ADDRESS</u>	<u>ID NUMBER</u>	<u>TOTAL ORDINARY INCOME OR LOSS</u>	<u>FOR PSHP</u>
VOYAGER IDYMC 45664UAA3 DEL TR 2009-1		27-0583842		
CNTYW 1266BVAA7 DEL TR 2010-1		30-0634743		
VOYAGER CWABS 126685AU0 DEL TR 2009-1		27-0583481		
CNTYW 12668VAB5 DEL TR 2010-1		27-2549928		
VOYAGER SACO 785778QA2 DEL TR 2009-1		27-0584771		