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Bio:

Jerri is a tax senior manager who has practiced in public accounting for 15 years and has been with Moss Adams LLP since 2004. She graduated with a BA in accounting from Oglethorpe University in Atlanta, GA and a Masters in Tax degree from Golden Gate University. She focuses on complex partnership and S corporation tax. During her free time, she enjoys spending time with her 2 boys and road tripping to National Parks.



Deciphering Complex K-1s

2016 Working Together Conference

MOSS ADAMS LLP

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Agenda

- In general:
 - What are hedge funds and what is the investment advantage?
 - How does that compare to PTPs? (Publicly Traded Partnerships)
- What complexities arise when preparing returns that include such K-1s?
- Review of example K-1 and tax return
 - Step-by-step guide to inputting the various items
 - Deciphering related footnote disclosures
 - Passive vs. Non-passive
 - International/foreign
 - States
- Other considerations
 - Tracking tax basis
 - Net Investment Income Tax



What is a hedge fund and what is an advantage of investing in these funds?

A **hedge fund** is an investment fund that can undertake a wider range of investment and trading activities than other funds, but which is generally only open to certain types of investors specified by regulators. These investors include certain high-net-worth individuals, who are generally considered to have the knowledge or resources to understand the nature of the funds.

One advantage of such an investment is that it allows investors to pursue higher, but less volatile, returns than the returns available to the public at large from direct investment in publicly-traded stocks and securities.

In addition, the portion of passive income generated from these funds can offset other passive losses from other investments.

However, investments in hedge funds do add complexity to the preparation of high-net-worth individuals.

How do investments in Hedge Funds differ from investments in PTPs?

A **PTP** is a partnership the interests of which are traded on an established securities market (national or local exchange, or an over-the-counter market) or are readily tradable on a secondary market (or the substantial equivalent).

A partner's net passive income for a tax year from a PTP can't be offset by losses from other passive activities. Thus, a partner who doesn't materially participate in the operations of a publicly traded partnership is allowed to deduct his share of the partnership losses only to the extent of future income from the partnership or when the entire interest is sold.

Gain or loss on the disposition of the interest could be a combination of both ordinary and capital, depending on any “hot assets”.

Compliance Complexities

- Basis tracking
- Multiple lines and multiple disclosures
- Determining passive vs. non-passive treatment in regards to trader or lending vs. investor activities
- Reporting multiple activities
- Unfamiliar items (example Section 59(e) expenditures)
- DPAD – Domestic Production Activities Deduction
- Net Investment Income Tax
- Foreign items and foreign tax credit
- International disclosures and required filings
- State disclosures and required filings



“Extreme” example K-1 – notes

- Create an excel template to track all K-1 line items and to track non-passive activities (PTP, Trading and Lending) and passive (Investor) activities
 - 1.469-1T and 2T Regs cover the trading and lending activities
 - Generally, these activities are disclosed in footnotes. If not, you should inquire.
- Reconcile taxable income/loss to K-1
- Track overall tax basis in the partnership/fund
 - Review Section L of K-1. Tax basis? Or do you need to maintain separately?
 - PTP dispositions could have ordinary component. This info is usually provided in footnotes.
 - Don't trust the broker's provided basis – usually this represents original cost

“Extreme” example K-1 – notes

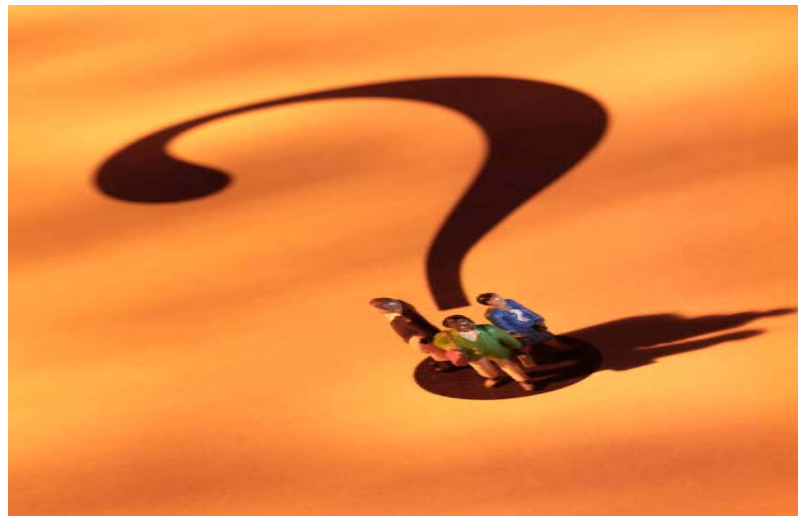
- From K-1, report each individual passive activity separately. This will allow deduction of suspended passive losses upon disposition of that passive activity.
- From K-1, report each PTP activity separately.
 - PTP passive losses can't be used to offset passive income from other activities, including other PTPs.
 - Suspended passive losses can be taken only upon the disposition of that PTP.
 - PTPs are treated as if they are the only passive activity owned by the taxpayer.
- All other non-passive trader/lender activity can be summed together and input
 - Generally, line 11f includes a footnote detailing income and deduction items related to trader/lender activities
 - Trader deductions represent more “above the line” deductions that are generally more beneficial at the federal and state level than non-trader portfolio deductions.

“Extreme” example K-1 – notes

- Net Investment Income Tax (NIIT) – applies to both passive activities and trader/lending activities
- International –
 - Forms 8886 & 8621 – may not be required at individual level if partnership already filed
 - Form 926 may be required if total direct and indirect transfers exceed \$100,000
 - PFIC considerations
- States – materiality, ability to carryover or back NOLs, composites filed or any withholdings made by partnership should be reviewed

Final considerations

- Questions?
- Best Practices to share?





July 29, 2016

Dear Limited Partner:

Please find your Final 2015 Federal Schedule K-1 for The [REDACTED] Fund I L.P. (the "Fund") listing your distributive share of taxable items of income, gain, deduction and loss, and certain other supplemental information for the year ended December 31, 2015. This information is to be used in the preparation of your federal, state and local tax returns.

The Fund holds interests in partnerships and other pass-through entities. As a pass-through entity, the Fund has passed your allocable share of income and expense items from these other entities through to you in the same character as received by the Fund. Certain information reflected on your Schedule K-1 is based on estimates received from underlying investments. To the extent that material information is received from such underlying investments subsequent to the date hereof, such information will be disclosed to you. Please consult your tax advisor regarding footnote disclosures in the Schedule K-1 that may necessitate additional reporting requirements, as failure to comply with applicable reporting obligations may result in penalties and interest.

Your 2015 state income information is presented on the Schedule K-1 supporting schedules. Separate Schedule K-1s are attached for California, Connecticut, New Jersey, and New York. Additionally, separate withholding credit vouchers are attached for California and Oklahoma. You may or may not be required to file income tax returns for the states listed due to state requirements and/or limited activity in the state. We recommend that you consult your tax advisor regarding your state tax filing requirements.

Please note that the Fund's tax return and partner allocations of partnership tax items are subject to examination by the federal, state and local taxing authorities. If such examinations result in changes to the amount or classification of the Fund's items reported on your Schedule K-1, your tax liability may be affected. We are not in a position to assure you that this will not happen because the Internal Revenue Code and applicable regulations are susceptible to differing interpretations.

Please consult your tax advisor to determine your tax implications with respect to this information, as individual investor tax characteristics will vary based on many factors, including, but not limited to, the timing and size of your investment in the Fund.

If you have any questions, please feel free to contact [REDACTED] of [REDACTED] Capital Management, LLC at [REDACTED] or [REDACTED].com.

Regards,

[REDACTED] Capital Management, LLC
General Partner to The [REDACTED] Fund I L.P.

Schedule K-1 (Form 1065)

2015

Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning ending 2015

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
B Partnership's name, address, city, state, and ZIP code THE FUND I L.P.
C IRS Center where partnership filed return OGDEN, UT
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number XXXXX5593
F Partner's name, address, city, state, and ZIP code PARTNER #8
G General partner or LLC member-manager Limited partner or other LLC member
H Domestic partner Foreign partner
I1 What type of entity is this partner? INDIVIDUAL
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions):
K Partner's share of liabilities at year end: Nonrecourse 762,464 Qualified nonrecourse financing 2,308 Recourse

L Partner's capital account analysis: Beginning capital account 4,022,041 Capital contributed during the year Current year increase (decrease) 66,257 Withdrawals & distributions Ending capital account 4,088,298

M Did the partner contribute property with a built-in gain or loss? Yes No
If "Yes", attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 3 columns: Line number, Description, and Amount. Includes rows for Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest Income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), and Credits.

*See attached statement for additional information

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	Code	Report on
Passive loss	L Empowerment zone employment credit	See the Partner's Instructions
Passive income	M Credit for increasing research activities	
Nonpassive loss	N Credit for employer social security and Medicare taxes	
Nonpassive income	O Backup withholding	
2. Net rental real estate income (loss)	P Other credits	Form 1116, Part I
3. Other net rental income (loss)	16. Foreign transactions	
Net income	A Name of country or U.S. possession	
Net loss	B Gross income from all sources	
4. Guaranteed payments	C Gross income sourced at partner level	Form 1116, Part I
5. Interest income	Foreign gross income sourced at partnership level	
6a. Ordinary dividends	D Passive category	
6b. Qualified dividends	E General category	
7. Royalties	F Other	Form 1116, Part I
8. Net short-term capital gain (loss)	Deductions allocated and apportioned at partner level	
9a. Net long-term capital gain (loss)	G Interest expense	
9b. Collectibles (28%) gain (loss)	H Other	
9c. Unrecaptured section 1250 gain	I Passive category	Form 1116, Part I
10. Net section 1231 gain (loss)	J General category	
11. Other income (loss)	K Other	
Code	Deductions allocated and apportioned at partnership level to foreign source income	
A Other portfolio income (loss)	L Total foreign taxes paid	Form 1116, Part II
B Involuntary conversions	M Total foreign taxes accrued	
C Sec. 1256 contracts & straddles	N Reduction in taxes available for credit	
D Mining exploration costs recapture	O Foreign trading gross receipts	
E Cancellation of debt	P Extraterritorial income exclusion	Form 8873
F Other income (loss)	Q Other foreign transactions	
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	
13. Other deductions	A Post-1986 depreciation adjustment	
A Cash contributions (50%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal—gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal—deductions	Form 1040, line 8b
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	
G Contributions (100%)	A Tax-exempt interest income	
H Investment interest expense	B Other tax-exempt income	See the Partner's Instructions
I Deductions—royalty income	C Nondeductible expenses	
J Section 59(e)(2) expenditures	19. Distributions	
K Deductions—portfolio (2% floor)	A Cash and marketable securities	
L Deductions—portfolio (other)	B Distribution subject to section 737	
M Amounts paid for medical insurance	C Other property	
N Educational assistance benefits	20. Other information	
O Dependent care benefits	A Investment income	Form 4952, line 4a
P Preproductive period expenses	B Investment expenses	
Q Commercial revitalization deduction from rental real estate activities	C Fuel tax credit information	
R Pensions and IRAs	D Qualified rehabilitation expenditures (other than rental real estate)	
S Reforestation expense deduction	E Basis of energy property	
T Domestic production activities information	F Recapture of low-income housing credit (section 42(j)(5))	
U Qualified production activities income	G Recapture of low-income housing credit (other)	Form 8611, line 8
V Employer's Form W-2 wages	H Recapture of investment credit	
W Other deductions	I Recapture of other credits	
14. Self-employment earnings (loss)	J Look-back interest—completed long-term contracts	
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	K Look-back interest—income forecast method	
A Net earnings (loss) from self-employment	L Dispositions of property with section 179 deductions	
B Gross farming or fishing income	M Recapture of section 179 deduction	
C Gross non-farm income	N Interest expense for corporate partners	See the Partner's Instructions
15. Credits	O Section 453(l)(3) information	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	P Section 453A(c) information	
B Low-income housing credit (other) from pre-2008 buildings	Q Section 1260(b) information	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	R Interest allocable to production expenditures	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings	S CCF nonqualified withdrawals	
E Qualified rehabilitation expenditures (rental real estate)	T Depletion information—oil and gas	
F Other rental real estate credits	U Reserved	
G Other rental credits	V Unrelated business taxable income	Form 8866
H Undistributed capital gains credit	W Precontribution gain (loss)	
I Biofuel producer credit	X Section 108(i) information	
J Work opportunity credit	Y Net investment income	
K Disabled access credit	Z Other information	

11	OTHER INCOME (LOSS)	
	A* OTHER PORTFOLIO INCOME (LOSS)	20,124
	C* SEC. 1256 CONTRACTS & STRADDLES	(6,844)
	E CANCELLATION OF DEBT	1,338
	F* OTHER INCOME (LOSS)	246,611
13	OTHER DEDUCTIONS	
	A CASH CONTRIBUTIONS (50%)	-
	H* INVESTMENT INTEREST EXPENSE	69,515
	I DEDUCTIONS—ROYALTY INCOME	818
	J SECTION 59(E)(2) EXPENDITURES	264
	K* DEDUCTIONS—PORTFOLIO (2% FLOOR)	61,784
	L DEDUCTIONS—PORTFOLIO (OTHER)	5
	T* DOMESTIC PRODUCTION ACTIVITIES INFORMATION	SEE STATEMENT
16	FOREIGN TRANSACTIONS	
	A NAME OF COUNTRY OR U.S. POSSESSION	VARIOUS
	B* GROSS INCOME FROM ALL SOURCES	392,560
	C* GROSS INCOME SOURCED AT PARTNER LEVEL	280,703
	D* PASSIVE CATEGORY	36,651
	E* GENERAL CATEGORY	656
	G INTEREST EXPENSE	69,515
	H OTHER	362,893
	I* PASSIVE CATEGORY	3,613
	J* GENERAL CATEGORY	824
	L TOTAL FOREIGN TAXES PAID	857
	M TOTAL FOREIGN TAXES ACCRUED	193
17	ALTERNATIVE MINIMUM TAX (AMT) ITEMS	
	A POST-1986 DEPRECIATION ADJUSTMENT	27
	B ADJUSTED GAIN OR LOSS	-
	D OIL, GAS, & GEOTHERMAL—GROSS INCOME	583
	E OIL, GAS, & GEOTHERMAL—DEDUCTIONS	97
	F* OTHER AMT ITEMS	5
20	OTHER INFORMATION	
	A INVESTMENT INCOME	35,843
	B INVESTMENT EXPENSES	62,607
	T* DEPLETION INFORMATION—OIL AND GAS	SEE STATEMENT
	V* UNRELATED BUSINESS TAXABLE INCOME	SEE STATEMENT
	Y* NET INVESTMENT INCOME	SEE STATEMENT
	Z* OTHER INFORMATION	SEE STATEMENT

PART II, ITEM L, CURRENT YEAR INCREASE (DECREASE)

INCOME (LOSS) FROM SCH. K-1, BOXES 1 - 11	336,542
LESS: DEDUCTIONS FROM SCH. K-1, BOX 12, 13, 16L & 16M	133,436
TOTAL INCOME (LOSS) PER SCHEDULE K-1	203,106

taxable income

UNREALIZED GAIN (LOSS) AND OTHER TEMPORARY ADJUSTMENTS	(137,863)
TAX-EXEMPT INTEREST INCOME	1,423
OTHER TAX-EXEMPT INCOME	2
NONDEDUCTIBLE EXPENSES	(411)
GUARANTEED PAYMENT	-
TRANSFER/ASSIGNMENT OF PARTNERSHIP INTEREST	-
TRANSFER/ASSIGNMENT OF PARTNERSHIP INTEREST	-
CURRENT YEAR REDEMPTIONS PAYABLE	-
PRIOR YEAR REDEMPTIONS PAYABLE REVERSAL	-
CURRENT YEAR INCREASE (DECREASE)	66,257

BOX 5 - INTEREST INCOME

U.S. GOVERNMENT INTEREST INCOME	3
OTHER INTEREST INCOME - FOREIGN	2,256
OTHER INTEREST INCOME - US	5,002
TOTAL INTEREST INCOME	7,261

BOX 6, CODE A - ORDINARY DIVIDENDS

DIVIDEND INCOME - NONQUALIFIED - FOREIGN	1,836
DIVIDEND INCOME - NONQUALIFIED - US	695
QUALIFIED DIVIDENDS	5,450
TOTAL ORDINARY DIVIDENDS	7,981

BOX 6, CODE B - QUALIFIED DIVIDENDS

DIVIDEND INCOME - QUALIFIED - FOREIGN	1,498
DIVIDEND INCOME - QUALIFIED - US	3,952
TOTAL QUALIFIED DIVIDENDS	5,450

BOX 11, CODE A - OTHER PORTFOLIO INCOME (LOSS)

IRC SEC. 988 INCOME (LOSS) (FOREIGN CURRENCIES) (1040 FILERS ENTER ON SCH. E, PART II, INCOME - COL. J, (LOSS) - COL. H)	11,319
IRC SEC. 987 INCOME (LOSS) (FOREIGN CURRENCIES)	(80)
OTHER PORTFOLIO INCOME (LOSS)	8,885
TOTAL OTHER PORTFOLIO INCOME (LOSS)	20,124

Reclass to ordinary

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BOX 11, CODE C - SECTION 1256 CONTRACTS & STRADDLES

NET SECTION 1256 GAIN (LOSS) FROM TRADING ACTIVITIES	(5,424)
(1040 FILERS ENTER ON FORM 6781, LINE 1, GAIN COL. C (LOSS) COL. B)	
NET SECTION 1256 GAIN (LOSS) FROM INVESTMENT ACTIVITIES	(1,420)
(1040 FILERS ENTER ON FORM 6781, LINE 1, GAIN COL. C (LOSS) COL. B)	
TOTAL SECTION 1256 CONTRACTS & STRADDLES	<u><u>(6,844)</u></u>

BOX 11, CODE F - OTHER INCOME (LOSS)

NET ORDINARY INCOME FROM TRADE OR BUSINESS ACTIVITY BEFORE DIVIDEND INCOME (SEE SEPARATE FOOTNOTE BELOW FOR DETAILS) (1040 FILERS ENTER ON SCH. E, PART II, INCOME COL. J, (LOSS) COL. H)	39,529
TOTAL ORDINARY TRADE OR BUSINESS DIVIDENDS (1040 FILERS ENTER ON FORM 1040, LINE 9A) (SEE SUPPLEMENTAL FOOTNOTE)	21,266
ORDINARY INCOME: SECURITIES TRADER MTM ELECTION PER I.R.C. SECTION 475 (F) (1040 FILERS ENTER ON FORM 4797, PART II, LINE 10)	57,278
TRADE OR BUSINESS CAPITAL GAINS (LOSSES):	
NET SHORT-TERM CAPITAL GAIN (LOSS) (1040 FILERS ENTER ON SCH. D, LINE 5, COL. H)	39,734
NET LONG-TERM CAPITAL GAIN (LOSS) (1040 FILERS ENTER ON SCH. D, LINE 12, COL. H)	88,804
TOTAL OTHER INCOME (LOSS)	<u><u>246,611</u></u>

DETAIL OF NET ORDINARY INCOME (LOSS) FROM TRADE OR BUSINESS ACTIVITY BEFORE DIVIDEND INCOME INCLUDED ON SCH. K-1, BOX 11, CODE F:

U.S. GOVERNMENT INTEREST INCOME	13,084
OTHER INTEREST INCOME - FOREIGN	20,652
OTHER INTEREST INCOME - US	40,158
FOREIGN CURRENCY GAIN (LOSS) -- § 988	30,110
OTHER TRADE OR BUSINESS EXPENSES	(56,018)
OTHER ORDINARY INCOME (LOSS)	(8,457)
TOTAL ORDINARY INCOME (LOSS)	<u><u>39,529</u></u>

SUPPLEMENTAL FOOTNOTE - DIVIDEND INCOME INCLUDED ON SCH. K-1, BOX 11, CODE F:

DIVIDEND INCOME - QUALIFIED - FOREIGN	3,479
DIVIDEND INCOME - QUALIFIED - US	10,784
(1040 FILERS ENTER TOTAL QUALIFIED DIVIDENDS ON FORM 1040, LINE 9B)	
DIVIDEND INCOME - NONQUALIFIED - FOREIGN	2,276
DIVIDEND INCOME - NONQUALIFIED - US	4,727
TOTAL ORDINARY TRADE OR BUSINESS DIVIDENDS	<u><u>21,266</u></u>

BOX 13, CODE H - INVESTMENT INTEREST EXPENSE

INVESTMENT INTEREST EXPENSE RELATED TO INVESTING ACTIVITIES	9,976
INVESTMENT INTEREST EXPENSE RELATED TO TRADING ACTIVITIES	59,539
TOTAL INVESTMENT INTEREST EXPENSE	<u><u>69,515</u></u>

BOX 13, CODE K - DEDUCTIONS - PORTFOLIO (2% FLOOR)

OTHER PORTFOLIO DEDUCTIONS	61,784
TOTAL DEDUCTIONS - PORTFOLIO (2% FLOOR)	<u>61,784</u>

PLEASE NOTE THAT WITH THE EXCEPTION OF LINES 1, 2, 10, 11E, 12, 13A AND THE INCOME (LOSS) LISTED IN THE "PASSIVE INCOME (LOSS) ITEMS", SELF-CHARGED INTEREST IN BOX 20Z, AND THE "PUBLICLY TRADED PARTNERSHIP INFORMATION" FOOTNOTES, NONE OF THE DISTRIBUTIVE SHARE ITEMS REPORTED ON SCHEDULE K-1 ARE CONSIDERED AS DERIVED FROM A PASSIVE ACTIVITY UNDER TREASURY REGULATION SECTION 1.469-1T(E)(6).
 See p. 10 for self-charged interest.

PASSIVE INCOME (LOSS) ITEMS:

THE FOLLOWING PASSIVE INCOME (LOSS) ITEMS ARE INCLUDED ON SCHEDULE K-1:

BOX 5	INTEREST INCOME	30
BOX 6A	ORDINARY DIVIDENDS	1
BOX 7	ROYALTIES	54
BOX 9	NET LONG-TERM CAPITAL GAIN (LOSS)	16
BOX 11A	OTHER PORTFOLIO INCOME (LOSS)	(15)
BOX 11F*	OTHER INCOME (LOSS)	(32)
BOX 13I	DEDUCTIONS - ROYALTY INCOME	-
BOX 13J	SECTION 59(E)(2) EXPENDITURES	259
BOX 13K	DEDUCTIONS - PORTFOLIO (2% FLOOR)	-
BOX 16L	TOTAL FOREIGN TAXES PAID	-
BOX 16M	TOTAL FOREIGN TAXES ACCRUED	8

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*PLEASE NOTE: BOX 11F DOES NOT INCLUDE YOUR SHARE OF M BUSINESS ACTIVITY, THE MTM LOAN ORIGINATION INCOME MAY THAT DO NOT MATERIALLY PARTICIPATE IN THE ACTIVITY. THEIR INCOME OR LOSS FROM AN EQUITY-FINANCED LENDING ACTIVITY TREASURY REG. SEC. 1.469-2T(F)(4). AS DESCRIBED IN THE REG IS TREATED AS NON-PASSIVE TO THE EXTENT OF THE LESSER C NET PASSIVE INCOME FROM THE ACTIVITY FOR SUCH TAX YEAR RESPECT TO THE APPLICATION OF THE PASSIVE ACTIVITY AND EFLA RULES.

Lines 1, 2, 10, 11E, 12, 13A and the income (loss) listed in the "passive activity income (loss) items", self-charged interest in box 20z and the PTP info footnote, none of the distributive share of items are considered as derived from a passive activity per 1.469-1T(E)(6). (Everything else is "trader" activity)

YOUR SHARE OF EQUITY-FINANCED INTEREST INCOME IS: 1,543
 YOUR SHARE OF NET PASSIVE INCOME FROM THIS ACTIVITY IS: (1,913)

PLEASE NOTE THAT THE INVESTMENT INTEREST EXPENSE IN BOX 13, CODE H IS NOT INCLUDED IN BOX 11, CODE F AND SHOULD BE ENTERED ON FORM 4952.

INVESTMENT INCOME/EXPENSE ITEMS IN BOX 11, CODE C AND BOX 11, CODE F HAVE NOT BEEN INCLUDED IN BOX 20, CODE A AND BOX 20, CODE B. THESE AMOUNTS SHOULD BE CONSIDERED WHEN PREPARING FORM 4952. PLEASE CONSULT YOUR TAX ADVISOR.

BOX 13, CODE T: DOMESTIC PRODUCTION ACTIVITIES INFORMATION:

IN ADDITION TO THE INFORMATION PROVIDED ON SCHEDULE K-1, THE PARTNERSHIP PROVIDES THE FOLLOWING INFORMATION RELATING TO BOX 13, CODE T: EXCEPT FOR THE ITEMS LISTED IN THE "PUBLICLY TRADED PARTNERSHIP INFORMATION" FOOTNOTE, NONE OF THE PARTNERSHIP'S ITEMS RELATE TO DOMESTIC PRODUCTION ACTIVITIES. IF YOU OTHERWISE HAVE SECTION 199 ACTIVITIES, PLEASE NOTE THAT GROSS INCOME BEING REPORTED IN BOX 16, CODE B IS NET OF LOSSES FROM CAPITAL ASSETS. THIS AMOUNT ALSO REPRESENTS GROSS RECEIPTS. ADDITIONAL INFORMATION, IF NEEDED, IS AVAILABLE UPON REQUEST.

GROSS INCOME FROM ALL SOURCES (BOX 16, CODE B) AND GROSS INCOME SOURCED AT THE PARTNER LEVEL (BOX 16, CODE C):

YOUR SHARE OF GROSS INCOME INCLUDES BOTH GAINS AND LOSSES. ADDITIONAL INFORMATION, IF NEEDED, IS AVAILABLE UPON REQUEST. PLEASE CONSULT YOUR TAX ADVISOR.

FOREIGN GROSS INCOME SOURCED AT PARTNERSHIP LEVEL, BOX 16, CODE D AND E:

FOREIGN QUALIFIED DIVIDENDS ARE INCLUDED IN BOX 16, CODE D AND E (AS WELL AS IN BOXES 6A AND 6B AND IN BOX 11, CODE F, IF APPLICABLE). PLEASE CONSULT YOUR TAX ADVISOR REGARDING WHETHER ADJUSTMENTS SHOULD BE MADE TO THIS AMOUNT OR ANY OTHER AMOUNTS APPEARING IN BOX 16 FOR PURPOSES OF CALCULATING YOUR FOREIGN TAX CREDITS ON FORM 1116.

YOUR ALLOCABLE SHARE OF FOREIGN QUALIFIED DIVIDENDS IS: 4,977

YOUR ALLOCABLE SHARE OF TOTAL FOREIGN DIVIDENDS IS: 9,089

DEDUCTIONS ATTRIBUTABLE TO FOREIGN SOURCE INCOME, BOX 16, CODE I AND J:

YOUR SHARE OF DEDUCTIONS AND LOSSES APPLICABLE TO FOREIGN SOURCE GROSS INCOME HAS BEEN CALCULATED USING THE GROSS INCOME METHOD AND IS REFLECTED IN BOX 16, CODE I AND J. THE GROSS INCOME METHOD HAS BEEN APPLIED TO INCLUDE BOTH GAINS AND LOSSES, AND, IN CERTAIN CIRCUMSTANCES, THE ABSOLUTE VALUE OF NET GAINS AND LOSSES HAVE BEEN USED. THIS AMOUNT SHOULD BE CONSIDERED FOR FOREIGN TAX CREDIT PURPOSES. THE PROPER TREATMENT OF THIS AMOUNT ON YOUR TAX RETURN DEPENDS UPON SEVERAL FACTORS INCLUDING WHETHER YOU ARE A CORPORATE OR NON-CORPORATE PARTNER, A GENERAL OR LIMITED PARTNER, AND YOUR PERCENTAGE INTEREST IN THE PARTNERSHIP. THE FOREIGN TAX CREDIT RULES ARE COMPLEX. PLEASE CONSULT YOUR TAX ADVISOR.

BOX 17, CODE F: OTHER AMT ITEMS:

EXCESS IDC FROM PASS-THROUGH INVESTMENTS	3
OTHER AMT ITEMS	2
TOTAL OTHER AMT ITEMS	5

BOX 20, CODE T: DEPLETION INFORMATION - OIL AND GAS:

YOUR SHARE OF SUSTAINED-ASSUMED ALLOWABLE DEPLETION IS: 97

BOX 20, CODE V: INFORMATION REGARDING UNRELATED BUSINESS TAXABLE INCOME:

YOUR SHARE OF ALL SCHEDULE K-1 ITEMS OF INCOME (LOSS) AND DEDUCTIONS OTHER THAN CAPITAL GAINS (LOSSES) AND SECTION 1256 GAINS (LOSSES) THAT IS CONSIDERED UNRELATED BUSINESS TAXABLE INCOME IS: NA (16)

YOUR SHARE OF SHORT-TERM CAPITAL GAINS (LOSSES) ON YOUR SCHEDULE K-1 THAT IS CONSIDERED UNRELATED BUSINESS TAXABLE INCOME IS: 4,692

YOUR SHARE OF LONG-TERM CAPITAL GAINS (LOSSES) ON YOUR SCHEDULE K-1 THAT IS CONSIDERED UNRELATED BUSINESS TAXABLE INCOME IS: 21,795

YOUR SHARE OF QUALIFIED DIVIDENDS INCLUDED IN ORDINARY INCOME (LOSS) SUBJECT TO UNRELATED BUSINESS TAXABLE INCOME IS: 1,787

BOX 20, CODE Y: NET INVESTMENT INCOME TAX:

THE PARTNERSHIP IS A "FUND OF FUNDS", WHICH INVESTS, HOLDS AND SELLS INTERESTS IN VARIOUS TRADER AND INVESTOR FUND PARTNERSHIPS AND PASSIVE FOREIGN INVESTMENT COMPANIES ("PFICS"). ALL OF THE DISTRIBUTIVE SHARE ITEMS REPORTED ON SCHEDULE K-1 ARE CONSIDERED NET INVESTMENT INCOME UNDER IRC § 1411(C)(2)(B). PLEASE CONSULT YOUR TAX ADVISOR WHEN COMPLETING FORM 8960.

THROUGHOUT THE YEAR, THE PARTNERSHIP HAS INVESTED, DIRECTLY AND INDIRECTLY, IN PASSIVE FOREIGN INVESTMENT COMPANIES (PFICS) FOR WHICH AN ELECTION UNDER §1.1411-10(G) WILL BE MADE. PLEASE CONSULT YOUR TAX ADVISOR.

BOX 20, CODE Z: OTHER INFORMATION:

FOR CORPORATE MEMBERS, THE FOLLOWING DIVIDENDS REPORTED ON SCHEDULE K-1 QUALIFY FOR THE DIVIDENDS RECEIVED DEDUCTION UNDER IRC SECTION 243: NA
14,630

THE FOLLOWING AMOUNT INCLUDED ON BOX 11, CODE F REPRESENTS EXPENSES RELATED TO U.S. GOVERNMENT OBLIGATIONS: 122

THE FOLLOWING AMOUNT INCLUDED ON BOX 13, CODE H REPRESENTS INTEREST EXPENSE RELATED TO U.S. GOVERNMENT OBLIGATIONS: 11,471

THE FOLLOWING AMOUNT INCLUDED ON BOX 11, CODE F REPRESENTS SELF-CHARGED INTEREST INCOME SUBJECT TO THE RULES OF TREAS. REG. 1.469-7: passive per p. 8 self-charged int

309 309 022.02

EFFECTIVELY CONNECTED INCOME ("ECI"): NA

YOUR SHARE OF ECI FROM PASS-THROUGH INVESTMENTS IS:

ORDINARY INCOME (LOSS)	(957)
NET SHORT-TERM CAPITAL GAIN (LOSS)	-
NET LONG-TERM CAPITAL GAIN (LOSS)	398
TOTAL ECI	(559)

INFORMATION REGARDING TRANSFER OF PROPERTY TO FOREIGN CORPORATIONS:

THE FOLLOWING INFORMATION IS BEING PROVIDED FOR PURPOSES OF COMPLETING FORM 926. PLEASE CONSULT YOUR TAX ADVISOR TO DETERMINE WHETHER YOU ARE REQUIRED TO FILE FORM 926.

THE FOLLOWING INFORMATION APPLIES TO THE TRANSFERS LISTED BELOW:

- LINE 10: IRC §351
- LINE 11-15: NO
- LINE 16: YES
- LINE 17(A): NO

TRANSFEREE FOREIGN CORPORATION INFORMATION	COUNTRY CODE	TRANSFER DATE	AMOUNT	CFC
[REDACTED] SPC <input checked="" type="checkbox"/>	CJ <input checked="" type="checkbox"/>	VARIOUS	178,291	NO <input checked="" type="checkbox"/>
[REDACTED] INSTITUTIONAL SHORT TERM TREASURY INVESTMENT SEGREGATED PORTFOLIO - OFFSHORE C/O MAPLES CORPORATE SERVICE LIMITED [REDACTED], GEORGE TOWN		used 12/31/15		
[REDACTED] GRAND CAYMAN, CAYMAN ISLANDS <input checked="" type="checkbox"/>		Filing required - > \$100k		
IDENTIFYING NUMBER: N/A				
FOREIGN LAW CHARACTERIZATION: CORPORATION <input checked="" type="checkbox"/>				
PRE-TRANSFER OWNERSHIP %: <1% <input checked="" type="checkbox"/>				
POST-TRANSFER OWNERSHIP %: <1% <input checked="" type="checkbox"/>				
[REDACTED] GSC OFFSHORE FUND LTD	CJ	VARIOUS	12	NO
IDENTIFYING NUMBER: N/A				
FOREIGN LAW CHARACTERIZATION: CORPORATION				
PRE-TRANSFER OWNERSHIP %: N/A				
POST-TRANSFER OWNERSHIP %: N/A				

INFORMATION REGARDING TRANSFER OF PROPERTY TO FOREIGN CORPORATIONS CONTINUED:
 THE FOLLOWING INFORMATION APPLIES TO THE TRANSFER LISTED BELOW:

LINE 10: IRC §351
 LINE 11-17(A): NO

TRANSFeree FOREIGN CORPORATION INFORMATION	COUNTRY CODE	TRANSFER DATE	AMOUNT
[REDACTED] LTD	CJ	VARIOUS	PROPERTY FMV 2,430
[REDACTED] NV			PROPERTY COST 2,365
GRAND CAYMAN, CAYMAN ISLANDS KY1 5505 IDENTIFYING NUMBER: N/A FOREIGN LAW CHARACTERIZATION: CORPORATION TYPE OF PROPERTY TRANSFERRED: SECURITIES CFC: NO PRE-TRANSFER OWNERSHIP %: <1% POST-TRANSFER OWNERSHIP %: <1%			

[REDACTED] (CAYMAN), L.P.	CJ	7/16/2015	PROPERTY FMV 1,047
[REDACTED]			PROPERTY COST 1,047
GRAND CAYMAN KY1 0007, CAYMAN ISLANDS IDENTIFYING NUMBER: [REDACTED] FOREIGN LAW CHARACTERIZATION: EXEMPTED LIMITED PARTNERSHIP TYPE OF PROPERTY TRANSFERRED: PARTNERSHIP INTEREST CFC: YES PRE-TRANSFER OWNERSHIP %: <1% POST-TRANSFER OWNERSHIP %: <1%			

PASSIVE FOREIGN INVESTMENT COMPANY INFORMATION - EXCESS DISTRIBUTION: 1291 funds with excess distributions - file 8621

THE PARTNERSHIP OWNS AN INDIRECT INTEREST, THROUGH UNDERLYING PARTNERSHIPS, IN PASSIVE FOREIGN INVESTMENT COMPANIES ("PFICs") WHICH ARE TREATED AS SECTION 1291 FUNDS. THE AMOUNTS REPORTED BELOW ARE NEEDED FOR PREPARATION OF FORM 8621, RELATED TO DISTRIBUTIONS FROM AND DISPOSITIONS OF STOCK OF A SECTION 1291 FUND. THE AMOUNTS BELOW HAVE ALREADY BEEN INCLUDED ON YOUR SCHEDULE K-1.

For each 8621, "prevent inclusion on other Federal forms" since the items have already been included on the K-1.

PFIC: [REDACTED] CORPORATION PLC ✓
 [REDACTED]
 EIN: 9 [REDACTED] ✓
 YEAR: 7/1/2014 - 6/30/2015 ✓

PART I: SUMMARY OF ANNUAL INFORMATION

1 SHARE CLASS DESCRIPTION:	COMMON STOCK ✓
2 DATE OF ACQUISITION*:	12/10/2015 ✓
3 NUMBER OF SHARES HELD:	0 ✓
4 VALUE OF SHARES HELD:	N/A ✓
5 PFIC TYPE:	SECTION 1291
5 AMOUNT:	2

PART II: ELECTIONS LEAVE ITEMS A - H BLANK

PART V: DISTRIBUTIONS FROM AND DISPOSITIONS OF STOCK OF A SECTION 1291 FUND

PFIC DISTRIBUTION OR DISPOSITION	DATE ACQUIRED*	DATE SOLD	LINE 15F GAIN FROM DISPOSITION	LINE 16A EXCESS DISTRIBUTION	LINE 16B CURRENT YEAR & PRE-PFIC GAIN
DISPOSITION	12/10/2015	12/10/2015	2	-	2

*IF YOU BECAME A PARTNER SUBSEQUENT TO THIS DATE, CONSIDER THE DATE YOU BECAME A PARTNER YOUR ACQUISITION DATE.

PUBLICLY TRADED PARTNERSHIP INFORMATION:

DURING 2015, THE PARTNERSHIP INDIRECTLY INVESTED IN PUBLICLY TRADED PARTNERSHIPS ("PTPS"). ALL INCOME (LOSS) ITEMS BELOW ARE INCLUDED IN YOUR SCHEDULE K-1.

ORDINARY INCOME, GAINS, LOSSES, AND DEDUCTIONS FROM A PTP ARE SUBJECT TO THE PASSIVE ACTIVITY LOSS LIMITATIONS. YOU ARE REQUIRED TO LIMIT THE RECOGNITION OF PASSIVE ACTIVITY LOSSES FROM A PTP TO THE AMOUNT OF PASSIVE ACTIVITY INCOME FROM THE SAME PTP. NET PASSIVE ACTIVITY INCOME FROM A PTP CANNOT BE USED TO OFFSET THE NET PASSIVE ACTIVITY LOSSES FROM OTHER SOURCES, INCLUDING OTHER PTPS. PASSIVE LOSSES WHICH ARE NOT RECOGNIZED CURRENTLY ARE SUSPENDED AND CARRIED FORWARD UNTIL YOU ARE EITHER ALLOCATED NET PASSIVE INCOME FROM THE SAME PTP TO WHICH THE SUSPENDED LOSSES CAN BE OFFSET, OR IF YOU DISPOSE OF THE ENTIRE INTEREST IN THE PTP, AT WHICH TIME THE SUSPENDED LOSSES ARE FULLY RECOGNIZED. PLEASE CONSULT YOUR TAX ADVISOR.

pass on reporting due to materiality

		[REDACTED] PARTNERS LP* EIN: [REDACTED]	PARTNERS LP EIN: [REDACTED]	[REDACTED] PARTNERS LP
BOX 1	ORDINARY BUSINESS INCOME (LOSS)	-	-	(83)
BOX 5	INTEREST INCOME	-	-	3
BOX 8	NET SHORT-TERM CAPITAL GAIN (LOSS)	-	5	-
BOX 10	NET SECTION 1231 GAIN (LOSS)	-	-	-
BOX 11F	OTHER INCOME (LOSS)	-	-	-
BOX 13A	CASH CONTRIBUTIONS (50%)	-	-	-

DOMESTIC PRODUCTION ACTIVITIES INFORMATION

BOX 13T	DOMESTIC PRODUCTION GROSS RECEIPTS ("DPGR")		55
BOX 13T	DOMESTIC PRODUCTION GROSS RECEIPTS ("DPGR") - OIL RELATED		55
BOX 13T	COST OF GOODS SOLD ALLOCABLE TO DPGR		48
BOX 13T	COST OF GOODS SOLD ALLOCABLE TO DPGR - OIL RELATED		48
BOX 13T	DEDUCTIONS DIRECTLY ALLOCABLE TO DPGR		14
BOX 13T	DEDUCTIONS DIRECTLY ALLOCABLE TO DPGR - OIL RELATED		14

ALTERNATIVE MINIMUM TAX ITEMS

BOX 17A	POST-1986 DEPRECIATION ADJUSTMENT		7
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OTHER INFORMATION

BOX 18C	NONDEDUCTIBLE EXPENSES		-
BOX 20V	UNRELATED BUSINESS TAXABLE INCOME (ORDINARY)		(83)

*THE ABOVE INVESTMENT WAS FULLY DISPOSED OF AS OF DECEMBER 31, 2015.

pass on state filings

THE [REDACTED] FUND L.P.

PARTNER # 84

SCHEDULE K-1 SUPPORTING SCHEDULES

STATE INFORMATION:

THE PARTNERSHIP INVESTS IN PARTNERSHIPS WHICH GENERATE INCOME SOURCED TO VARIOUS STATES AND JURISDICTIONS. THE AMOUNTS BELOW REPRESENT YOUR ALLOCABLE SHARE OF STATE SOURCED INCOME (LOSS). PLEASE CONSULT YOUR TAX ADVISOR.

STATE	SOURCED INCOME (LOSS)	TAXES PAID ON YOUR BEHALF	INTANGIBLE DRILLING COSTS*	TENTATIVE ALLOWABLE DEPLETION*	BOX 18A TAX-EXEMPT INTEREST INCOME	BOX 18C NONDEDUCTIBLE EXPENSES
ALABAMA	3	-	-	-	45	5
ARIZONA	(31)	-	-	-	21	2
ARKANSAS	-	-	-	-	26	3
COLORADO	(22)	-	-	-	15	2
DELAWARE	-	-	-	-	6	-
DISTRICT OF COLUMBIA	-	-	-	-	-	-
FLORIDA	(140)	-	-	-	37	4
GEORGIA	(242)	-	-	-	41	5
HAWAII	-	-	-	-	21	2
IDAHO	(303)	-	-	-	8	1
ILLINOIS	(68)	-	-	-	1	-
INDIANA	2	-	-	-	-	-
KANSAS	-	-	-	-	34	4
KENTUCKY	1	-	-	-	12	1
LOUISIANA	(66)	-	-	-	18	2
MAINE	-	-	-	-	1	-
MARYLAND	1	-	-	-	19	2
MASSACHUSETTS	(3)	-	-	-	19	3
MICHIGAN	(12)	-	-	-	25	2
MINNESOTA	33	-	-	-	58	8
MISSISSIPPI	86	4	-	-	21	3
MISSOURI	6	-	-	-	32	4
MONTANA	18	1	-	-	2	-
NEBRASKA	-	-	-	-	23	3
NEVADA	16	-	-	-	-	-
NEW HAMPSHIRE	-	-	-	-	4	1
NEW MEXICO	-	-	-	-	6	1
NORTH CAROLINA	(1)	-	-	-	16	2
OHIO	(10)	1	-	-	30	4
OKLAHOMA	6	-	-	-	4	-
OREGON	26	-	-	-	25	3
PENNSYLVANIA	(25)	-	-	-	32	4
RHODE ISLAND	(9)	-	-	-	-	-
SOUTH CAROLINA	-	-	-	-	74	9
SOUTH DAKOTA	-	-	-	-	-	-
TENNESSEE	-	-	-	-	19	2
TEXAS	(204)	-	3	2	71	9
UTAH	(36)	-	-	-	8	1

STATE INFORMATION CONTINUED:

STATE	SOURCED INCOME (LOSS)	TAXES PAID ON YOUR BEHALF	INTANGIBLE DRILLING COSTS*	TENTATIVE ALLOWABLE DEPLETION*	BOX 18A TAX-EXEMPT INTEREST INCOME	BOX 18C NONDEDUCTIBLE EXPENSES
VERMONT	-	-	-	-	4	1
VIRGINIA	(38)	-	-	-	57	8
WASHINGTON	-	-	-	-	1	-
WEST VIRGINIA	(1)	-	-	-	10	1
WISCONSIN	(2)	-	-	-	-	-
PUERTO RICO	-	-	-	-	456	17
GUAM	-	-	-	-	-	-

*INTANGIBLE DRILLING COSTS AND DEPLETION ARE NOT INCLUDED IN THE SOURCED INCOME (LOSS) COLUMN

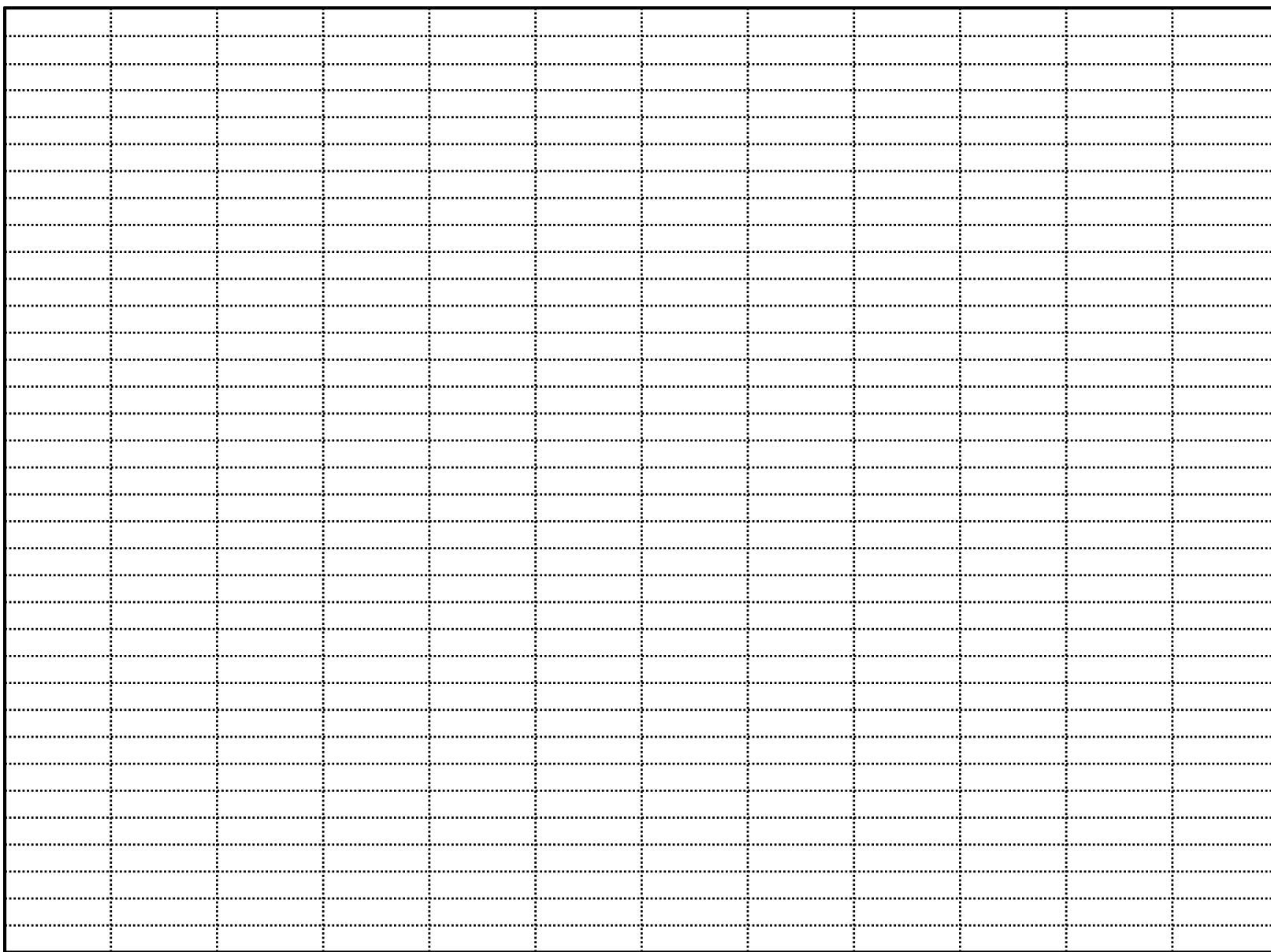
IN ADDITION TO THE ABOVE STATE SOURCED INCOME, YOUR SHARE OF THE PARTNERSHIP'S NEW YORK CITY SOURCED INCOME (LOSS) IS:

NEW YORK CITY SOURCED INCOME (LOSS): (2)

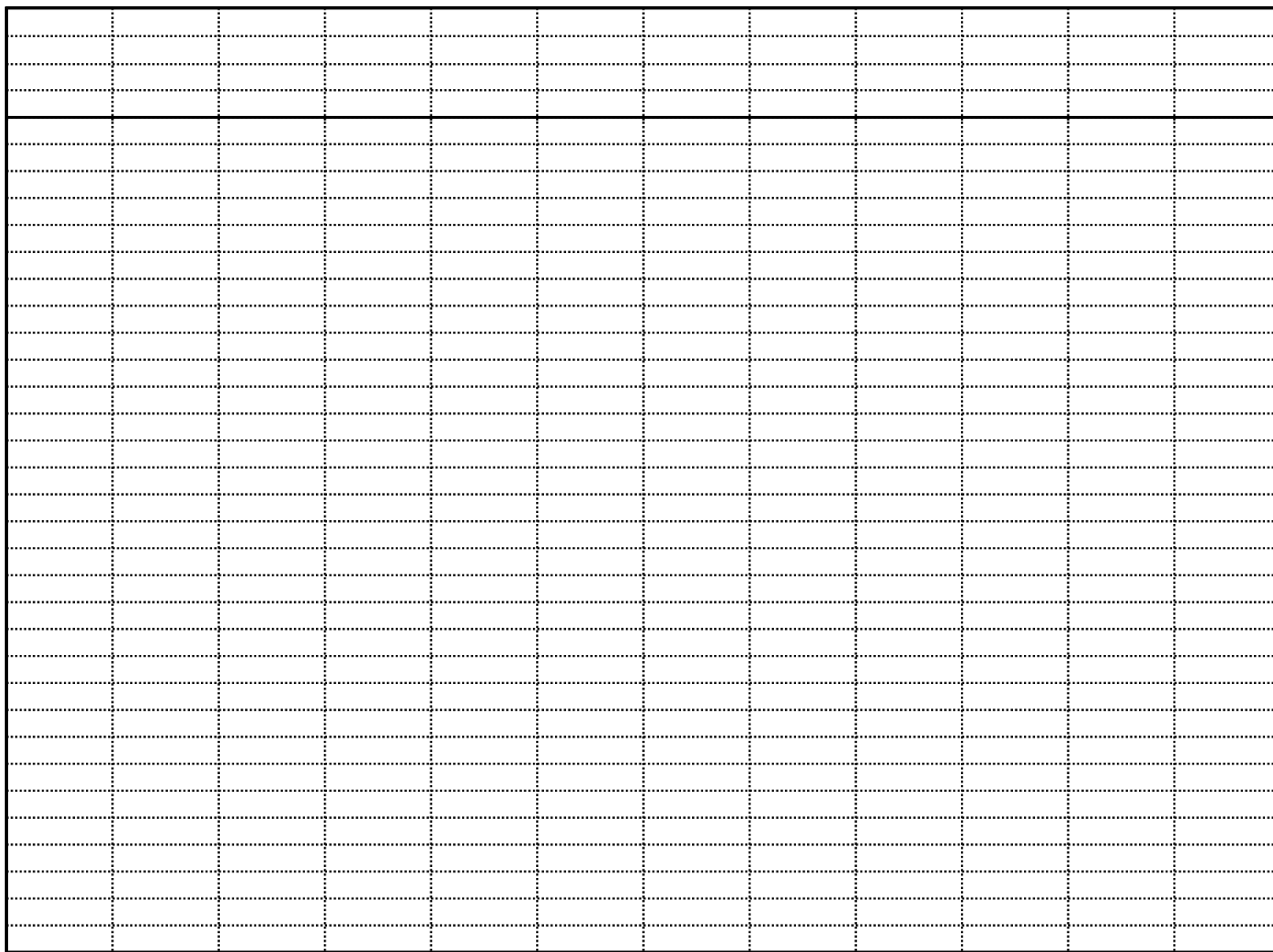
FOR ILLINOIS INCOME TAX PURPOSES, THE PARTNERSHIP IS AN INVESTMENT PARTNERSHIP AS DEFINED UNDER SECTION 1501(a)(11.5) OF THE ILLINOIS INCOME TAX ACT.

The Fund I, LP				Line 1		Portfolio	
Per partner footnotes, all income is nonpassive except 1,2,10,11e,12,13a, and the info from Passive Detail, PTP Detail, and 20Z Self-Charged Int.				Passive	Nonpassive	Nonpassive	Passive
021K.15	Line 1	Ordinary Income	(487)	(487)			(82)
		Ord. Income-PFIC on Form 8621					
		Section 987 Gain/(Loss)				(80)	
		Section 988 Gain/(Loss)				11,319	
		Section 475 Gain/(Loss)					
		Section 475 Gain/(Loss)-PFIC on Form 8621					
		Swap Income					
		Investment Interest Expense-Sch. E					
		Amortization on Bond Premium					
		Section 751 Gain/(Loss)					
		Trade or Business Expenses					
	Line 2	Rental R/E Income	(221)				
	Line 3	Other Rental Income					
	Line 4	Guaranteed Payments					
	Line 5	Interest Income	7,258				
		Government Obligations	3				
	Line 6a	Ordinary Dividends	7,981				
	Line 6b	Qualified Dividends	5,450				
	Line 7	Royalties	477				
	Line 8	STCG	12,777				
	Line 9a	LTCG	47,464				
		LTCG-PFIC on Form 8621					
	Line 9b	Collectibles					
	Line 9c	Unrecap 1250 Gain	24				
	Line 10	1231 Gain	61				
	Line 11a	Other Portfolio Income	20,124			8,885	
	Line 11b	Involuntary Conversions					
	Line 11c	§ 1256 contracts & straddles	(6,844)				
	Line 11e	cancellation of debt	1,338				
	Line 11f	Other Income	246,611				

e 11f	All Other K-1 Items		TOTALS					
	Nonpassive	Passive	Nonpassive	Passive	Nonpassive			
				Ent #23	Ent #28			
(8,375)		-	(569)	(8,375)	K-2 Activity			
			-	-				
30,110			-	(80)	②	Ordinary Gain		
57,278			-	41,429	②	98,627	K-2	
			-	57,278				
			-	-				
			-	-				
			-	-				
			-	-				
(56,018)			-	(56,018)	K-5 Other Income & Adj.			
	(221)		(221)	-	K-2			
			-	-				
60,810	339	6,919	339	67,729				
13,084		3	-	13,087				
21,266	1	7,980	1	29,246				
14,263		5,450	-	19,713				
	54	423	54	423				
39,734		12,777	-	52,511				
88,804	16	47,448	16	136,252				
			-	-				
			-	-				
	24		24	-				
	61		61	-				
	(15)		(15)	8,900				
			-	-				
		(6,844)	-	(6,844)				
	1,338		1,338	-				
			-	-				



The Fund I, LP				Line 1		Portfolio	
Per partner footnotes, all income is nonpassive except 1,2,10,11e,12,13a, and the info from Passive Detail, PTP Detail, and 20Z Self-Charged Int.				Passive	Nonpassive	Nonpassive	Passive
Line 12	Section 179 Deduction						
Line 13a	Cash Contributions						
Line 13h	Investment Interest Exp. - Sch. A		9,976				
	Investment Interest Exp. - Sch. E		59,539				
Line 13i	Deduction - Royalty Expense		818				
Line 13j	§59 (e)(2) expenditures		264				
Line 13k	Deductions - Portfolio (2% Floor)		61,784				
Line 13l	Deductions - Portfolio (Other)		5				
Line 13t	Domestic Production Gross Receipts (DPGR)						
Line 13t	Gross Receipts from All Sources						
Line 13t	Cost of Goods Sold Allocable to DPGR						
Line 13t	Cost of Goods Sold From All Sources						
Line 13t	Deductions Allocable to DPGR						
Line 13t	Deductions Allocable to Non-DPGR						
Line 13t	Interest Expense						
Line 13t	W-2 Wages						
Line 13w	Other Deductions						
Line 15o	Federal Withholding						
Line 15m	Credit for increasing research activities						
Line 15n	Credit for employer social security & medicare						
Line 15p	Other credits						
Line 16b	Foreign gross income-all sources		392,550				
Line 16c	Foreign gross income-partnership level		280,703				
Line 16d	Foreign-Passive income		36,651				
Line 16e	Foreign-General Limitation income		656				
Line 16f	Foreign-Other income						
Line 16g	Foreign-Interest Expense		69,515				
Line 16h	Foreign-Other deductions		362,893				
Line 16i	Foreign-Passive deductions		3,613				
Line 16j	Foreign-General Limitation deductions		824				
Line 16k	Foreign-Other deductions						



				Portfolio			
The Fund I, LP				Line 1		Line 11A	Line
Per partner footnotes, all income is nonpassive except 1,2,10,11e,12,13a, and the info from Passive Detail, PTP Detail, and 20Z Self-Charged Int.				Passive	Nonpassive	Nonpassive	Passive
Line 16l	Foreign Taxes Paid		857				
Line 16m	Foreign Taxes Accrued		193				
Line 17a	AMT Adjustment		27				
Line 17b	AMT Adjusted Gain/Loss						
Line 17c	Depletion						
Line 17d	Oil, gas, & geothermal - gross income		583				
Line 17e	Oil, gas, & geothermal - deductions		97				
Line 17f	Other AMT Items		5				
Line 18a	T/E Interest Income		1,423				
Line 18b	Other tax-exempt income		2				
Line 18c	Nondeductible Expenses		411				
Line 20a	Investment Income		35,843				
Line 20b	Investment Expenses		62,607				
Line 20v	Unrelated business Taxable Income						
				(487)	-	20,124	(82)
				-		-	
	Income/Loss from Lines 1-11		336,542				
	Deductions from Lines 12, 13, 16L, 16M		(133,436)				
	Income per K-1		203,106				
	Book to tax differences		(136,849)				
Section L	Current Year Increase (Decrease)		66,257				

