Exempt Organization Business Income Tax Return
(see instructions)

For calendar year 2014 or other tax year beginning JUL 1, 2014 , and ending JUN 30, 2015.

Information about Form 990-T and its instructions is available at www.irs.gov/form990-t.

Check box if name changed and see instructions.

Part I Unrelated Trade or Business Income

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

Part II Deductions Not Taken Elsewhere

(see instructions)

14 Compensation of officers, directors, and trustees (Schedule K)
15 Salaries and wages
16 Repairs and maintenance
17 Bad debts
18 Interest (attach schedule)
19 Taxes and licenses
20 Charitable contributions (See instructions for limitation rules)
21 Depreciation (attach Form 4562)
22 Less depreciation claimed on Schedule A and elsewhere on return
23 Depletion
24 Contributions to deferred compensation plans
25 Employee benefit programs
26 Excess exempt expenses (Schedule I)
27 Excess readership costs (Schedule J)
28 Other deductions (attach schedule)
29 Total deductions. Add lines 14 through 28
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13
31 Net operating loss deduction (limited to the amount on line 30)
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30
33 Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32

For Paperwork Reduction Act Notice, see instructions.

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Form 990-T (2014)

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Part III  Tax Computation

35  Organizations Taxable as Corporations. See instructions for tax computation.

Controlled group members (sections 1561 and 1563) check here ▶.
See instructions and:

a  Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):

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

b  Enter organization's share of:

(1) Additional 5% tax (not more than $11,750) $  
(2) Additional 3% tax (not more than $100,000) $  

c  Income tax on the amount on line 34 ▶ 35c  0.  

36  Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:

Tax rate schedule or ▶ Schedule D (Form 1041)

37  Proxy tax. See instructions

38  Alternative minimum tax

39  Total. Add lines 37 and 38 to line 35c or 36, whichever applies ▶ 39  0.

Part IV  Tax and Payments

40a  Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) ▶ 40a  

b  Other credits (see instructions)

c  General business credit. Attach Form 3800

d  Credit for prior year minimum tax (attach Form 8801 or 8827)

e  Total credits. Add lines 40a through 40d ▶ 40e  

41  Subtract line 40e from line 39 ▶ 41  0.

42  Other taxes. Check if from:

Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) ▶ 42  

43  Total tax. Add lines 41 and 42 ▶ 43  0.

44a  Payments: A 2013 overpayment credited to 2014 ▶ 44a  

b  2014 estimated tax payments ▶ 44b  

c  Tax deposited with Form 8868

d  Foreign organizations; Tax paid or withheld at source (see instructions)

e  Backup withholding (see instructions)

f  Credit for small employer health insurance premiums (Attach Form 8941)

g  Other credits and payments:

Form 2439  Form 4136  Other Total ▶ 44g  

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

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

47  Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed ▶ 47  0.  

48  Overpayment. If line 45 is larger than the total of lines 43 and 46, enter overpayment ▶ 48  0.  

49  Enter the amount of line 48 you want: Credited to 2015 estimated tax ▶ Refunded ▶ 49  

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

1  At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ●.  

2  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?

If YES, see instructions for other forms the organization may have to file. ▶

3  Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $  

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A

1  Inventory at beginning of year

2  Purchases

3  Cost of labor

4a  Additional section 263A costs (attach schedule)

b  Other costs (attach schedule)

5  Total. Add lines 1 through 4b ▶

Sign Here

Signature of officer ▶  CFO

Date

Title

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

Paid Preparer Use Only

Print/Type preparer’s name ▶ MAGA E. KISRIEV

Preparer’s signature ▶

Date

Check self- employed ▶

PTIN ▶ P01008919

Firm’s name ▶ HOOD & STRONG LLP

Firm’s EIN ▶ 94-1254756

Firm’s address ▶ 100 FIRST STREET, 14TH FLOOR

Firm’s phone no. 415.781.0793

Phone no.

423711 01-13-15

43281
### Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

1. **Description of property**

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)

### Schedule E - Unrelated Debt-Financed Income

1. **Description of debt-financed property**
2. **Gross income from or allocable to debt-financed property**
3. (a) Straight line depreciation (attach schedule)
4. (b) Other deductions (attach schedule)

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))**

### Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations

1. **Name of controlled organization**
2. **Employer identification number**
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**

### Exempt Controlled Organizations

### 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**

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

#### Part I

<table>
<thead>
<tr>
<th>1. Description of income</th>
<th>2. Amount of income</th>
<th>3. Deductions directly connected (attach schedule)</th>
<th>4. Set-asides (attach schedule)</th>
<th>5. Total deductions and set-asides (col. 3 plus col. 4)</th>
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</thead>
<tbody>
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</tbody>
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**Totals**

- Amount: 0
- Set-aside: 0

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

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

**Totals**

- Amount: 0
- Net Income: 0

#### Schedule J - Advertising Income

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

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</tbody>
</table>

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

<table>
<thead>
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<tr>
<td>(4)</td>
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</tr>
</tbody>
</table>

**Totals from Part I**

- Amount: 0
- Advertising Gain: 0

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

- Amount: 0
- Circulation Income: 0

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

<table>
<thead>
<tr>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percent of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<td>%</td>
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<tr>
<td>(3)</td>
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<td>%</td>
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</tr>
<tr>
<td>(4)</td>
<td></td>
<td>%</td>
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</tr>
</tbody>
</table>

**Total:**

- Compensation: 0

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

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

**Schedule J - Advertising Income**

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

**Part II** Income From Periodicals Reported on a Separate Basis

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

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**Internation House 94-1167403**

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**Form 990-T (2014)**

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**Instructions**

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**INTERNATIONAL HOUSE 94-1167403**

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**Form 990-T (2014)**
### FORM 990-T
#### INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAKENA CAPITAL SPLITTER X, L.P.</td>
<td>-12,504.</td>
</tr>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 5</td>
<td>-12,504.</td>
</tr>
</tbody>
</table>

### FORM 990-T
#### OTHER DEDUCTIONS

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAX PREPARATION FEES</td>
<td>500.</td>
</tr>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 28</td>
<td>500.</td>
</tr>
</tbody>
</table>
## Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

**See instructions for how to figure the amounts to enter on the lines below.**

This form may be easier to complete if you round off cents to whole dollars.

<table>
<thead>
<tr>
<th></th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)</th>
<th>(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box A checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box B checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box C checked</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals for all short-term transactions reported on Form 1099-B reported to the IRS.**

4 Short-term capital gain from installment sales from Form 6252, line 26 or 37

5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824

6 Unused capital loss carryover (attach computation)

7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

**See instructions for how to figure the amounts to enter on the lines below.**

This form may be easier to complete if you round off cents to whole dollars.

<table>
<thead>
<tr>
<th></th>
<th>(d) Proceeds (sales price)</th>
<th>(e) Cost (or other basis)</th>
<th>(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)</th>
<th>(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8a</td>
<td>Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8b</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box D checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box E checked</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box F checked</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals for all long-term transactions reported on Form 1099-B reported to the IRS.**

11 Enter gain from Form 4797, line 7 or 9

12 Long-term capital gain from installment sales from Form 6252, line 26 or 37

13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824

14 Capital gain distributions

15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h

**Part III Summary of Parts I and II**

16 **Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)**

17 **Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)**

18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns

**Note. If losses exceed gains, see Capital losses in the instructions.**

JWA

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.
## Part I Short-Term

Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box.

- **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- **(C)** Short-term transactions not reported to you on Form 1099-B

### transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box.

- **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- **(C)** Short-term transactions not reported to you on Form 1099-B

### 1 Description of property (Example: 100 sh. XYZ Co.)

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Example: 100 sh. XYZ Co.)</td>
<td>Date acquired (Mo., day, yr.)</td>
<td>Date sold or disposed (Mo., day, yr.)</td>
</tr>
</tbody>
</table>

| FROM SCHEDULE K-1 |
| (FORM 1065) |
| FORM 6781 PART I |

<table>
<thead>
<tr>
<th>Adjustments, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Column (e) Amount of adjustment</td>
</tr>
<tr>
<td>Column (g) Combine the result with column (h)</td>
</tr>
</tbody>
</table>

| H | Gain or (loss), from column (d) & combine the result with column (g) |
|---|
| 462. |
| 41. |

### Totals. Add the amounts in columns (d), (e), (g) and (h) and column (g) in the separate instructions for how to figure the amount of the adjustment.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.
## Part II Long-Term

Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

### Note

You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

### Form 8949 (2014) Attachment Sequence No. 12A

<table>
<thead>
<tr>
<th>Description of property</th>
<th>Date acquired (Mo., day, yr.)</th>
<th>Date sold or disposed (Mo., day, yr.)</th>
<th>Proceeds (sales price)</th>
<th>Cost or other basis</th>
<th>Adjustment, if any, to gain or loss.</th>
<th>Gain or (loss).</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Example: 100 sh. XYZ Co.)</td>
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<td>FROM SCHEDULE K-1 (FORM 1065)</td>
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<td>FORM 6781 PART I</td>
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### 2 Totals

Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked).

4,544.

### Note

If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

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INTERNATIONAL HOUSE

12040323 759146 40328

2014.05091 INTERNATIONAL HOUSE 403281

423012 12-04-14

Form 8949 (2014)
**Part I**

Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

<table>
<thead>
<tr>
<th>(a) Description of property</th>
<th>(b) Date acquired (mo., day, yr.)</th>
<th>(c) Date sold (mo., day, yr.)</th>
<th>(d) Gross sales price</th>
<th>(e) Depreciation allowed or allowable since acquisition</th>
<th>(f) Cost or other basis, plus improvements and expense of sale</th>
<th>(g) Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PASSTHROUGH GAIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,645.</td>
</tr>
</tbody>
</table>

3 Gain, if any, from Form 4684, line 39

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

6 Gain, if any, from line 32, from other than casualty or theft

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:

**Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

**Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

<table>
<thead>
<tr>
<th>(g) Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,645.</td>
</tr>
</tbody>
</table>

**Part II**

Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7

12 Gain, if any, from line 7 or amount from line 8, if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, lines 31 and 38a

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

17 Combine lines 10 through 16

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

   a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify assets from "Form 4797, line 18a." See instructions

   b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

<table>
<thead>
<tr>
<th>(g) Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>( )</td>
</tr>
</tbody>
</table>

LHA For Paperwork Reduction Act Notice, see separate instructions.
### Part III  Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

#### A. Description of section 1245, 1250, 1252, 1254, or 1255 property:  

<table>
<thead>
<tr>
<th>Property</th>
<th>Date acquired (mo., day, yr.)</th>
<th>Date sold (mo., day, yr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

These columns relate to the properties on lines 19A through 19D.

#### B.

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Gross sales price (Note: See line 1 before completing.)</td>
</tr>
<tr>
<td>21</td>
<td>Cost or other basis plus expense of sale</td>
</tr>
<tr>
<td>22</td>
<td>Depreciation (or depletion) allowed or allowable</td>
</tr>
<tr>
<td>23</td>
<td>Adjusted basis. Subtract line 22 from line 21</td>
</tr>
<tr>
<td>24</td>
<td>Total gain. Subtract line 23 from line 20</td>
</tr>
</tbody>
</table>

#### C. If section 1245 property:

- a. Depreciation allowed or allowable from line 22
- b. Enter the smaller of line 24 or 25a

#### D. If section 1250 property:

- a. Additional depreciation after 1975 (see instructions)
- b. Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)
- c. Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e
- d. Additional depreciation after 1969 and before 1976
- e. Enter the smaller of line 26c or 26d
- f. Section 291 amount (corporations only)
- g. Add lines 26b, 26e, and 26f

#### E. If section 1252 property:

- a. Soil, water, and land clearing expenses
- b. Line 27a multiplied by applicable percentage
- c. Enter the smaller of line 24 or 27b

#### F. If section 1254 property:

- a. Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)
- b. Enter the smaller of line 24 or 28a

#### G. If section 1255 property:

- a. Applicable percentage of payments excluded from income under section 126 (see instructions)
- b. Enter the smaller of line 24 or 29a (see instructions)

#### Summary of Part III Gains.

Complete property columns A through D through line 29b before going to line 30.

- 30 Total gains for all properties. Add property columns A through D, line 24
- 31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13
- 32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6

### Part IV  Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

<table>
<thead>
<tr>
<th>Section</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td>Section 179 expense deduction or depreciation allowable in prior years</td>
</tr>
<tr>
<td>34</td>
<td>Recomputed depreciation (see instructions)</td>
</tr>
<tr>
<td>35</td>
<td>Recapture amount. Subtract line 34 from line 33. See the instructions for where to report</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Form 4797 (2014)</th>
<th>12040323 759146 403289 2014.05091 INTERNATIONAL HOUSE 403281</th>
</tr>
</thead>
</table>
### Part I  Section 1256 Contracts Marked to Market

<table>
<thead>
<tr>
<th>(a) Identification of account</th>
<th>(b) (Loss)</th>
<th>(c) Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 MAKENA CAPITAL SPLITTER X, LP</td>
<td>(          )</td>
<td>102</td>
</tr>
</tbody>
</table>

2 Add the amounts on line 1 in columns (b) and (c) ............................................. 2 (          ) 102

3 Net gain or (loss). Combine line 2, columns (b) and (c) ............................................. 3 102

4 Form 1099-B adjustments. See instructions and attach statement ............................................. 4

5 Combine lines 3 and 4. ........................................................................................................... 5 102

Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.

6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you did not check box D, enter -0- ................. 6

7 Combine lines 5 and 6. ........................................................................................................... 7 102

8 Short-term capital gain or (loss). Multiply line 7 by 40% (.40). Enter here and include on line 4 of Schedule D or on Form 8949 (see instructions) ............................................. 8 41

9 Long-term capital gain or (loss). Multiply line 7 by 60% (.60). Enter here and include on line 11 of Schedule D or on Form 8949 (see instructions) ............................................. 9 61

### Part II  Gains and Losses From Straddles

#### Section A - Losses From Straddles

| (a) Description of property | (b) Date entered into or acquired | (c) Date closed out or sold | (d) Gross sales price | (e) Cost or other basis plus expense of sale | (f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0- | (g) Unrecognized gain on offsetting positions | (h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0- |
|-------------------------------|----------------------------------|-----------------------------|-----------------------|-------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------
| 10                            |                                  |                             |                       |                                          |                                                                     |                                                 |                                                 |

11a Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949 (see instructions) ............................................. 11a (          )

11b Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949 (see instructions) ............................................. 11b (          )

#### Section B - Gains From Straddles

| (a) Description of property | (b) Date entered into or acquired | (c) Date closed out or sold | (d) Gross sales price | (e) Cost or other basis plus expense of sale | (f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0- | (g) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0- |
|-------------------------------|----------------------------------|-----------------------------|-----------------------|-------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------
| 12                            |                                  |                             |                       |                                          |                                                                     |                                                 |                                                 |

13a Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949 (see instructions) ............................................. 13a

13b Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949 (see instructions) ............................................. 13b

### Part III  Unrecognized Gains From Positions Held on Last Day of Tax Year

#### Memo Entry Only (see instructions)

| (a) Description of property | (b) Date acquired | (c) Fair market value on last business day of tax year | (d) Cost or other basis as adjusted | (e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0- |
|-------------------------------|------------------|------------------------------------------------------|------------------------------------|-------------------------------------------------|-------------------------------------------------
| 14                            |                  |                                                      |                                    |                                                 |                                                 |

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