Form	990-T	E	Exempt Orga	nization Bus	ine	ss Íncome T	ax Returr	<b>)</b>	OMB No. 1545-0687
				nd proxy tax unde			· 21 201	۱ ۲	0045
		For ca		ear beginning JUN 1,				<u>.6</u>	2015
Depar	tment of the Treasury			orm 990-T and its instruc				F	Open to Public Inspection for 501(c)(3) Organizations Only
$\overline{}$	al Revenue Service			ers on this form as it may			ation is a 501(c)(3)		501(c)(3) Organizations Only oyer identification number
A L	Check box if address changed			Check box if name cl		,		(Emp instru	loyees' trust, see uctions.)
	xempt under section	Print		HERAN UNIVE					1-0565571
X	501(c)(3)	or Type		n or suite no. If a P.O. box	k, see ir	nstructions.			ated business activity codes instructions.)
	408(e) 220(e)	••	12180 PARK					4	
	408A530(a) 529(a)		City or town, state or pro	ovince, country, and ZIP or 98447	foreig	n postal code		453	220 722210
- at e	ok value of all assets	$\overline{}$	exemption number (See		<u> </u>				
_2	<u>44372172.</u>		k organization type 🕨			501(c) trust	401(a) trust		Other trust
				ivity.   GARFIEL:			ND COFFEE		
		•		affiliated group or a paren	t-subs	idiary controlled group?	<b>&gt;</b>	Ye	es X No
			tifying number of the pare						
			STEVE WHITEH				one number > 2		
			de or Business Inc			(A) Income	(B) Expense	S	(C) Net
1 a	Gross receipts or sal		786,634.			<b>-</b> 06 604			
b	Less returns and allo				1c	786,634.			
2			A, line 7)		2	1,253,259.			466 605
3	Gross profit. Subtrac				3	-466,625.			-466,625.
4 a			h Schedule D)		4a				
b			art II, line 17) (attach Forr		4b				
C	Capital loss deductio				4c	2 420			2 400
5			ips and S corporations (at		5	-3,429.			-3,429.
6	Rent income (Schedi		(0.1.1.5)		6				
7			ne (Schedule E)		7				
8			and rents from controlled		8				
9			on 501(c)(7), (9), or (17) o		9				
10			me (Schedule I)		10				
11			3 J)		11 12				
12	Total. Combine line		ns; attach schedule)		13	-470,054.			-470,054.
13 <b>Pa</b>	rt II Deduction	ons No	ot Taken Elsewhe	re (See instructions fo					110,031
				t be directly connected			income.)		
14	Compensation of of	ficers di	rectors, and trustees (Sch	edule K)			· · · · · · · · · · · · · · · · · · ·	14	
15								15	
16								16	52,973.
17								17	,
18								18	
19								19	
20	Charitable contribut	ions (Se	e instructions for limitation	rules) <b>STATEME</b>	NT	3 SEE STAT	EMENT 1	20	0.
21	Depreciation (attach	Form 4	562)			21			
22				re on return				22b	
23	Depletion							23	
24	Contributions to det	ferred co	mpensation plans					24	
25	Employee benefit pr	ograms						25	
26	Excess exempt expe	enses (So	chedule I)					26	
27	Excess readership of	osts (Sc	hedule J)					27	
28	Other deductions (a	ttach sch	nedule)			SEE STAT	EMENT 2	28	53,485.
29	Total deductions							29	106,458.
30				g loss deduction. Subtract				30	-576,512.
31				n line 30)				31	FEC 540
32				uction. Subtract line 31 fro				32	-576,512.
33				nstructions for exceptions				33	1,000.
34				from line 32. If line 33 is	-			١	F76 F10
	line 32							34	-576,512.

Part III	Tax Computation		
35 Org	anizations Taxable as Corporations. See instructions for tax computation.		
Con	trolled group members (sections 1561 and 1563) check here 🕨 🔙 See instructions and:		
a Ente	er your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
(1)	\$ (3) \$		
b Ente	er organization's share of: (1) Additional 5% tax (not more than \$11,750)		
(2)	Additional 3% tax (not more than \$100,000)		
o Inco	ome tax on the amount on line 34	350	0.
	sts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:		
	Tax rate schedule or Schedule D (Form 1041)	36	
37 Pro	xy tax. See instructions	- 37	
38 Alte	rnative minimum tax	38	
39 Tota	al. Add lines 37 and 38 to line 35c or 36, whichever applies	39	0.
	Tax and Payments	Allessacionary D	
40a Fore	eign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a	_	
	er credits (see instructions) 40b		
c Gen	eral business credit. Attach Form 3800 40c		
	dit for prior year minimum tax (attach Form 8801 or 8827)		
	al credits, Add lines 40a through 40d	40e	
<b>41</b> Sub	tract line 40e from line 39	41	0.
<b>42</b> Othe	er taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)	42	
	al tax. Add lines 41 and 42	43	0.
	ments: A 2014 overpayment credited to 2015		
	5 estimated tax payments 44b	_	
	deposited with Form 8868 44c		
	eign organizations: Tax paid or withheld at source (see instructions)	_	
	kup withholding (see instructions) 44e	_	
	dit for small employer health insurance premiums (Attach Form 8941)		
g Othe	er credits and payments; Form 2439		
	Form 4136   Other   Total ▶   44g	2000000	
45 Tota	al payments. Add lines 44a through 44g	45	
	mated tax penalty (see instructions). Check if Form 2220 is attached		0.
	due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	0.
	rpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid  Properties amount of line 48 you want: Credited to 2016 estimated tax	48	
49 Ente	er the amount of line 48 you want: Credited to 2016 estimated tax  Statements Regarding Certain Activities and Other Information (see instructions)	49	
2,7/012/2012/2012/2012	me during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial ac	ecount /h:	ank, Yes No
-	s, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Fin		arik, 163 W
		andia	X SERVICE ASSESSMENT
2 During the	s. If YES, enter the name of the foreign country here tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?  Instructions for other forms the organization may have to file.		<u> </u>
3 Enter the	e instructions for other forms the organization may have to file.  It is amount of tax-exempt interest received or accrued during the tax year		
	A - Cost of Goods Sold. Enter method of inventory valuation N/A		# WHITE YEAR BRIDERING AND
-	y at beginning of year 1 0. 6 Inventory at end of year	6	0.
2 Purchase	PPO COO		
3 Cost of la	0.55 5.50	7	1,253,259.
	section 263A costs (att. schedule)  4a  8 Do the rules of section 263A (with respect to		Yes No
	sts (attach schedule) 4b 424,997. property produced or acquired for resale) apply to		
	dd lines 1 through 4b		X
	Index paralling of parists. I designs that I have exempted the return Indexing appropriate parists that I have exempted the return Indexing appropriate parists.	ledge and b	ellef, it is true,
Sign   °	rorrect, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.  VICE PRESIDENT,	May the IDS	discuss this return with
Here	1/// 4 - 1/5	•	r shown below (see
ון	Signature of officer Date Title	instructions	)? X Yes No
	Print/Type preparer's name Preparer's signature Date Check	if PTII	V
Paid	self- employed	a	
Preparer	WENDY CAMPOS WENDY CAMPOS 04/10/17	P	00448102
Use Only	Firm's name ► MOSS ADAMS LLP Firm's EIN ►	9:	1-0189318
	P.O. BOX 22650		
	Firm's address ► YAKIMA, WA 98907-2650 Phone no.	<u> 509-</u> 2	248-7750
523711 01-06-16			Form <b>990-T</b> (2015)

Schedule C - Rent Inco	me (From	Real F	Property	y and	Personal P	roperty	/ Leased	d With Real P	ropeı	rty) (see instructions)
1. Description of property										
(2)										
(3)										
(4)										
	<b>2.</b> F	Rent receive	d or accrued							
(a) From personal property (if rent for personal property 10% but not more that	is more than	f	<b>(b)</b> Fro	rent for pe	d personal property ersonal property exc is based on profit	ceeds 50% or	entage rif	<b>3(a)</b> Deductions di columns :	rectly co 2(a) and 2	nnected with the income in 2(b) (attach schedule)
(1)										
(2)										
_(3)										
(4)										
Total		0.	Total				0.			
(c) Total income. Add totals of $\cos$	` '	d 2(b). Ent	er					(b) Total deduction Enter here and on page		
here and on page 1, Part I, line 6,							0.	Part I, line 6, column (E	3) ' <b>&gt;</b>	<b>O</b> .
Schedule E - Unrelated	Debt-Fina	anced	Income	see i	nstructions)					
					2. Gross inc	ama fram		3. Deductions direct		cted with or allocable property
1. Description of	f debt-financed pro	operty			or allocable financed p	e to debt-	(a)	Straight line depreciation (attach schedule)		(b) Other deductions (attach schedule)
(1)										
(2)										
(3)										
(4)							_			
<ol> <li>Amount of average acquisition debt on or allocable to debt-finance property (attach schedule)</li> </ol>	ed 5	of or a debt-finar	adjusted basis locable to ced property schedule) <b>6.</b> 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)						9/	<b>/</b> 6			
(2)						9/				
(3)						9/				
(4)						9/				
								nter here and on page 1, art I, line 7, column (A).		Enter here and on page 1, Part I, line 7, column (B).
Totals							▶		0.	0.
Total dividends-received deducti	ions included i	<u>in column</u>	8						🕨	0.
Schedule F - Interest, A	Annuities,	Royalti						zations (see	instru	ctions)
				Exemp	t Controlled O	rganizatio	ns			<u> </u>
1. Name of controlled organizati	ion Er	<b>2.</b> mployer ide numb		Net un (loss) (s	3. related income see instructions)	Total o	<b>4.</b> of specified ents made	5. Part of column included in the coorganization's gross	ontrolling	connected with income
(1)										
(2)										
(3)										
(4)										
Nonexempt Controlled Organiz	zations									
7. Taxable Income	<b>8.</b> Net unrela (see ii	ated income nstructions)		<b>9.</b> Tot	al of specified payr made	ments	in the cont	column 9 that is included trolling organization's ross income	11	Deductions directly connected with income in column 10
(4)										
(1)										
(2)										
(3)									+	
(4)									-	
							Enter here	olumns 5 and 10. and on page 1, Part I, 8, column (A).	E	Add columns 6 and 11. nter here and on page 1, Part I, Iine 8, column (B).
Totals								0		0.
523721 01-06-16						····· <b>/</b>			-	Form <b>990-T</b> (2015)

Schedule G - Investme (see insti		) G [[[] 3	υ ι (υ <i>)</i> (1)	, (a), or (17) org	jai ii Zali(	<i>-</i> 111			_
<b>1.</b> Desc	ription of income			2. Amount of income		uctions onnected chedu <b>l</b> e)	<b>4.</b> Set	-asides schedu <b>l</b> e)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)					·				, , ,
(2)									
(3)									
(4)									
				Enter here and on page 1, Part I, line 9, column (A).					Enter here and on page 1, Part I, line 9, column (B).
Totals			▶	0.					0.
Schedule I - Exploited (see instru		Income,	Other <sup>-</sup>	Than Advertisin	g Incon	пе			
		3. Exper	202	4. Net income (loss)	_				7. Excess exempt
1. Description of exploited activity	2. Gross unrelated business income from trade or business	directly con with produ of unrela business in	nected ction ted	from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	<b>5.</b> Gross from act is not ur business	vity that related	attribu	penses table to ımn 5	expenses (column 6 minus column 5, but not more than column 4).
(1)									
(2)									
(3)									
(4)									
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here a page 1, P line 10, co	art I,						Enter here and on page 1, Part II, line 26.
Totals	0.		0.						0.
Schedule J - Advertision	ng Income (see i	nstructions)							
Part I Income From	Periodicals Repo	orted on a	a Cons	olidated Basis					
1. Name of periodical	2. Gross advertising income		Direct sing costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.		culation come	6. Read		7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)					_			$\overline{}$	<u> </u>
(2)				_				-	
(3)				-		<del></del>			
(4)				_				-	
(7)								-	
Totals (carry to Part II, line (5))		o.	0.						0.
Part II Income From I	Periodicals Repo	orted on a	a Sepa	rate Basis (For e	ach nerio	dical listed in	n Part II	fill in	<u> </u>
	7 on a line-by-line ba		и осра	1010 2000 (1016	acii perio	alcai listea li	iii ait II	, 1111 111	
1. Name of periodical	<b>2.</b> Gross advertising income		Direct sing costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.		rculation come	6. Read		7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)									
(2)									
(3)									
(4)									
Totals from Part I	▶	0.	0.	<u>.                                      </u>					0.
	Enter here and o page 1, Part I, line 11, col. (A).	page line 11	ere and on 1, Part I, I, col. (B).						Enter here and on page 1, Part II, line 27.
Schedule K - Compens	▶∣ sation of Officer	o .   s, Directo	ors, and	d Trustees (see	instructio	ns)			0.
1. 1	Name			2. Title		<ol> <li>Percent of time devoted business</li> </ol>			ensation attributable elated business
(1)							%		
(2)							%		
(3)							%		
(4)							%		
<b>Total.</b> Enter here and on page 1, F	Part II, line 14						<b></b>		0.
	- y <del></del>		.,						Form <b>990-T</b> (2015

523731 01-06-16

FORM 990-T	CONTRIBUTIONS	STATEMENT 1
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CASH ONLY	N/A	2.
TOTAL TO FORM 990-T, PAGE 1, L	INE 20	2.
FORM 990-T	OTHER DEDUCTIONS	STATEMENT 2
DESCRIPTION		AMOUNT
ADMINISTRATIVE SERVICES		41,949.
PROFESSIONAL FEES INSURANCE		4,680. 6,856.

FORM 990-T	CONTRIBUTIONS SUMMARY		STATEMENT 3
QUALIFIED CON	TRIBUTIONS SUBJECT TO 100% LIMIT		
CARRYOVER OF TOR TAX YEAD FOR TAX YEAD FOR TAX YEAD FOR TAX YEAD FOR TAX YEAD	R 2011 R 2012 R 2013		
TOTAL CARRYOVE	ER YEAR 10% CONTRIBUTIONS	3 2	
	UTIONS AVAILABLE E LIMITATION AS ADJUSTED	5 0	
EXCESS 10% CO EXCESS 100% CO TOTAL EXCESS O	ONTRIBUTIONS	5 0 5	
ALLOWABLE CON	TRIBUTIONS DEDUCTION		0
TOTAL CONTRIB	UTION DEDUCTION		0

FORM 990-T	NET	OPERATING LOSS D	EDUCTI	ON	STATEMENT 4
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED		OSS AINING	AVAILABLE THIS YEAR
05/31/08	117,840.	33,956.		83,884.	83,884.
05/31/09	619,513.	0.		619,513.	619,513.
05/31/11	399,055.	0.		399,055.	399,055.
05/31/12	235,146.	0.		235,146.	235,146.
05/31/13	419,945.	0.		419,945.	419,945.
05/31/14	146,964.	0.		146,964.	146,964.
05/31/15	121,352.	0.		121,352.	121,352.
NOL CARRYOV	ER AVAILABLE THIS	YEAR	2	8,025,859. 	2,025,859.
FORM 990-T	TER AVAILABLE THIS			<del></del>	2,025,859. STATEMENT 5
	INCOM		RTNERS	<del></del>	<del></del>
FORM 990-T  PARTNERSHIP  BRINSON PAR  PRIMARY FUN	INCON  NAME  TNERSHIP FUND - 20  D, LP (EIN: 36-430	GROSS I 000 09910)	RTNERS	HIPS	STATEMENT 5  NET INCOME
FORM 990-T  PARTNERSHIP  BRINSON PAR  PRIMARY FUN  CORE ALPHA  II, LP (EIN	INCOM  NAME  TNERSHIP FUND - 20  D, LP (EIN: 36-430  PRIVATE EQUITY PARE: 30-0428518)	GROSS I  OOO  OP910)  RTNERS	RTNERS	HIPS	STATEMENT 5  NET INCOME OR (LOSS)
FORM 990-T PARTNERSHIP BRINSON PAR PRIMARY FUN CORE ALPHA II, LP (EIN	INCOM  NAME  TNERSHIP FUND - 20  D, LP (EIN: 36-430  PRIVATE EQUITY PAR  1: 30-0428518)  OUP SECONDARY 2008	GROSS I  OOO  OP910)  RTNERS	RTNERS NCOME	DEDUCTIONS  0.	STATEMENT 5  NET INCOME OR (LOSS)

FORM 990-T	COST OF GOODS SOLD - OTHER COSTS	STATEMENT 6
DESCRIPTION		AMOUNT
EQUIPMENT MISC EXPENSES SUPPLIES FRINGE BENEFITS PROFESSIONAL FEES ADVERTISING POSTAGE TELEPHONE REPAIRS AND MAINTENA UTILITIES STATE & PROPERTY TA AMORTIZATION INSURANCE		198,786. 32,457. 25,546. 49,863. 18,040. 6,930. 2,913. 1,682. 16,460. 11,948. 4,144. 52,304. 3,924.
TOTAL TO FORM 990-T,	SCHEDULE A, LINE 4B	424,997.

#### **SCHEDULE D** (Form 1120)

Department of the Treasury Internal Revenue Service

#### Capital Gains and Losses

► Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T. Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

Name

Employer identification number

91-0565571

PACIFIC LUTHERAN U	NIVERSITY			91-	0565571
Part I Short-Term Capital Ga	ins and Losses - Ass	ets 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	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gai or loss from Form(s) 894 Part I, line 2, column (g	າ 9,	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
round off cents to whole dollars.			-		
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					
<b>1b</b> Totals for all transactions reported on					
Form(s) 8949 with <b>Box A</b> checked					
2 Totals for all transactions reported on					
Form(s) 8949 with <b>Box B</b> checked					
3 Totals for all transactions reported on					
Form(s) 8949 with <b>Box C</b> checked					
4 Short-term capital gain from installment sale:				4	
5 Short-term capital gain or (loss) from like-kir				5	
6 Unused capital loss carryover (attach comput	/			6	( )
7 Net short-term capital gain or (loss). Combin				7	
Part II Long-Term Capital Ga	ins and Losses - Ass	ets Heid More Than	one Year		
See instructions for how to figure the amounts to enter on the lines below.	_ (d)	(e) Cost	(g) Adjustments to gain or loss from Form(s) 894	า	(h) Gain or (loss). Subtract column (e) from column (d) and
This form may be easier to complete if you round off cents to whole dollars.	Proceéds (sales price)	Cost (or other basis)	or loss from Form(s) 894 Part II, line 2, column (g	9, )	column (e) from column (d) and combine the result with column (g)
8a 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					
8b Totals for all transactions reported on					
Form(s) 8949 with <b>Box D</b> checked					
9 Totals for all transactions reported on					
Form(s) 8949 with <b>Box E</b> checked					
10 Totals for all transactions reported on					
Form(s) 8949 with <b>Box F</b> checked					-1,899.
11 Enter gain from Form 4797, line 7 or 9				11	
12 Long-term capital gain from installment sale:	s from Form 6252, line 26 or 37	7		12	
13 Long-term capital gain or (loss) from like-kir	nd exchanges from Form 8824			13	
14 Capital gain distributions				14	
15 Net long-term capital gain or (loss). Combin		n h		15	-1,899.
Part III Summary of Parts I an					
16 Enter excess of net short-term capital gain (li	ne 7) over net long-term capita	l loss (line 15)		16	
17 Net capital gain. Enter excess of net long-term	,	' '	,	17	
18 Add lines 16 and 17. Enter here and on Form	1120, page 1, line 8, or the pro	pper line on other returns		18	0.
Note: If losses exceed gains, see Conital loss	oo in the instructions				

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1120. Schedule D (Form 1120) (2015)

Form 8949 (2015) Attachment Sequence No. 12A

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification no.

PACIFIC LUTHERAN UNIVERSITY 91-0565571 Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your d may even tell you which box to check 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 totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions). You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. 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. (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above) (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS (F) Long-term transactions not reported to you on Form 1099-B Adjustment, if any, to gain or 1 (a) (b) (c) (d) (e) (h) loss. If you enter an amount Proceeds Cost or other Gain or (loss). Description of property Date sold or Date acquired in column (g), enter a code in (sales price) basis. See the Subtract column (e) (Example: 100 sh. XYZ Co.) (Mo., day, yr.) disposed of column (f). See instructions. Note below and from column (d) & (Mo., day, yr.) combine the result see *Column (e*) in Amount of Code(s) the instructions with column (g) adjustment COREALPHA PRIVATE EQUITY PARTNERS II, LP VARIOUS VARIOUS <1,899. 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)

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.

Form **8949** (2015)

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

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002 Sequence No. 69

**Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S , 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA \_\_ Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PADUBA INDUSTRIES LIMITED 98-0555464 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY 1GY1 6BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: 5,681. Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ **Elections** (See instructions.) Part II SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 26. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c

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

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.

Enter the aggregate amount of interest here. (See instructions.)

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

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

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16d

16e

16f

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S , 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 88 L.P. 98-0586451 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT 8 Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

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Page 3

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

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See inst	ructions.)	<u> </u>
Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	190.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	
Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 E	lections	
Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a p	artial terminati	on of the section
1294 election.	Т	

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

## Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Name of shareholder	Identifying number (see instructions)			
PACIFIC LUTHERAN UNIVERSITY	91-0565571			
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .			
City or town, state, and ZIP code or country TACOMA, WA 98447				
Check type of shareholder filing the return: Individual X Corporation Partnersl	hip S Corporation Nongrantor Trust Estate			
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions	)			
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 93 L.P.	Employer identification number (if any)  98-0585203			
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)			
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year tax year beginning and ending ,			
Part I Summary of Annual Information (See instructions.)				
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:				
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or 1293, or inclusion or deduction under section 1296: <ul> <li>(a) \$100,001-150,000</li> <li>(b) \$100,001-150,000</li> </ul> </li> <li>Section 1291 \$100,001</li> <li>Section 1293 (Qualified Electing Fund) \$100,001</li> <li>Section 1296 (Mark to Market) \$100,001</li> </ul>	(d) \$150,001-200,000  Inder section 1291, inclusion under section			
Post II Floations (Ossisstantins)	ODD OBJECTION O			
Part II Elections (See instructions.)	SEE STATEMENT 9			
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC a  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-ma 1296(e). Complete Part IV.	the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  If you may not make this election. Also, see sections section.  If you have the PFIC stock that is marketable within the meaning of section.			
Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QE PFIC. Enter gain or loss on line 15f of Part V.	F, elect to recognize gain on the deemed sale of my interest in the			
Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as amount equal to my share of the post-1986 earnings and profits of the CFC as an excess excess distribution is greater than zero, also complete line 16 of Part V.				
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.				
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	e) PFIC. My holding period in the stock of the Section 1297(e)  Enter the excess distribution on line 15e, Part V. If the excess			
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a forme elect to make a deemed dividend election with respect to the former PFIC. My holding pedefined in Regulations section 1.1298-3(d). Enter the excess distribution on line 156 complete line 16, Part V.	eriod in the stock of the former PFIC includes the termination date, as			

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 205. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not

see instructions for rules for reporting a nonexcess distribution on your income tax return

f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,
complete line 16. If a loss, show it in brackets and do not complete line 16

16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.

Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.

complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,

b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here, (See instructions,)

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

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

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

Form **8621** (Rev. 12-2015)

15e

15f

16b

16c

16d

16e

16f

## Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Name of shareholder	Identifying number (see instructions)
PACIFIC LUTHERAN UNIVERSITY	91-0565571
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .
City or town, state, and ZIP code or country TACOMA, WA 98447	
Check type of shareholder filing the return: Individual X Corporation Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see	Partnership S Corporation Nongrantor Trust Estate ee instructions)
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 95 L.P.	Employer identification number (if any)  98-0586459
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF; calendar year 2015 or other tax year beginning , and ending ,
Part I Summary of Annual Information (See instruction	,
Provide the following information with respect to all shares of the PFIC held by the sha  1 Description of each class of shares held by the shareholder: EQUITY I  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:	NTEREST
3 Number of shares held at the end of the taxable year:	
Value of shares held at the end of the taxable year (check the appropriate box, if  (a) X \$0-50,000 (b) \$50,001-100,000 (c) \$100,000  (e) If more than \$200,000, list value:  5 Type of PFIC and amount of any excess distribution or gain treated as an excess 1293, or inclusion or deduction under section 1296:  (a) Section 1291 \$	oo1-150,000 (d) \$150,001-200,000 s distribution under section 1291, inclusion under section
Part II Elections (See instructions.)	SEE STATEMENT 10
of the QEF until this election is terminated. Complete lines 8a through 9 Note: If any portion of line 6a or line 7a of Part III is includible under 1294(c) and 1294(f) and the related regulations for events that term	elect to extend the time for payment of tax on the undistributed earnings and profits 9c of Part III to calculate the tax that may be deferred. er section 951, you may not make this election. Also, see sections
1296(e). Complete Part IV.  Deemed Sale Election. I, a shareholder on the first day of a PFIC's first ta	ax year as a QEF, elect to recognize gain on the deemed sale of my interest in the
	irst tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an C as an excess distribution. Enter this amount on line 15e of Part V. If the
excess distribution is greater than zero, also complete line 16 of Pa	art V.
distribution the gain recognized on the deemed sale of my interest in the F gain on line 15f of Part V.	of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess PFIC on the last day of its last tax year as a PFIC under section 1297(a). <i>Enter</i>
1.1297-3(a), elect to make a deemed dividend election with respect to the	a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) n 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess
H Deemed Dividend Election With Respect to a Former PFIC. I, a sharehol elect to make a deemed dividend election with respect to the former PFIC.	older of a former PFIC, within the meaning of Regulations section 1.1298-3(a), My holding period in the stock of the former PFIC includes the termination date, as ion on line 15e, Part V. If the excess distribution is greater than zero, also

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Part V Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b

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

(other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period

Enter the aggregate amount of interest here. (See instructions.)

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

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

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16c

16d

16e

16f

## Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Name of shareholder	Identifying number (see instructions)			
PACIFIC LUTHERAN UNIVERSITY	91-0565571			
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016			
City or town, state, and ZIP code or country TACOMA, WA 98447				
Check type of shareholder filing the return: Individual X Corporation Partnersl	hip S Corporation Nongrantor Trust Estate			
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions	)			
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 96 L.P.	Employer identification number (if any) $98-0594742$			
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)			
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year tax year beginning and ending ,			
Part I Summary of Annual Information (See instructions.)				
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:				
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or 1293, or inclusion or deduction under section 1296: <ul> <li>(a) \$\sum_{\text{Section 1291 \$\sum_{\text{Constrainty}}\$</li> <li>(b) \$\sum_{\text{Section 1293 (Qualified Electing Fund) \$\sum_{\text{Constrainty}}\$</li> </ul> </li> </ul>	(d) \$150,001-200,000  Inder section 1291, inclusion under section			
(c) Section 1296 (Mark to Market) \$				
Part II Elections (See instructions.)	SEE STATEMENT 11			
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC a  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-ma 1296(e). Complete Part IV.	the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  If you may not make this election. Also, see sections ection.			
Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QE PFIC. Enter gain or loss on line 15f of Part V.	F, elect to recognize gain on the deemed sale of my interest in the			
Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as amount equal to my share of the post-1986 earnings and profits of the CFC as an excess excess distribution is greater than zero, also complete line 16 of Part V.				
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the las gain on line 15f of Part V.				
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	e) PFIC. My holding period in the stock of the Section 1297(e)  Enter the excess distribution on line 15e, Part V. If the excess			
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding per defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 156 complete line 16, Part V.	eriod in the stock of the former PFIC includes the termination date, as			

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

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Page 3

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

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See in	ıstructions.)	
Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	194.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
<b>16 a</b> If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	. 16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)		
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	. 16f	
Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294	Elections	
Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a	a partial terminatio	n of the section
1294 election.		

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 105 L.P. 98-0594742 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	h 7c. If you ar	e making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		. 6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	<u> 8c   </u>		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		. <u>8e</u>	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
۰.	you may make Election B with respect to the amount on line 8e.	00		
	Enter the total tax for the tax year (See instructions.)	9a		
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	<u></u>	-	
C	Election B	xtenueu by making	9c	
Pá	irt IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	30	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Findow yours adjusted basis in the atopy at the and of the toy year		404	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo			
	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return		12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	rdinary income on your		
	tax return. If a loss, go to line 14		13c	
			14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	•		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co		. 14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	·		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section

1294 election

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

## Form **8621**(Rev. December 2015) Department of the Treasur

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Name of shareholder	Identifying number (see instructions)					
PACIFIC LUTHERAN UNIVERSITY	91-0565571					
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning  JUN 1 2015 and ending MAY 31 2016					
City or town, state, and ZIP code or country TACOMA, WA 98447						
Check type of shareholder filing the return: Individual X Corporation Partners	hip S Corporation Nongrantor Trust Estate					
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions	)					
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 106 L.P.	Employer identification number (if any) $98-0594743$					
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)					
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year tax year beginning and ending ,					
Part I Summary of Annual Information (See instructions.)						
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:						
<ul> <li>Number of shares held at the end of the taxable year:</li> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable):</li> <li>(a) X \$0-50,000</li> <li>(b) \$550,001-100,000</li> <li>(c) \$100,001-150,000</li> <li>(e) If more than \$200,000, list value:</li> </ul>	(d) \$150,001-200,000					
Type of PFIC and amount of any excess distribution or gain treated as an excess distribution of 1293, or inclusion or deduction under section 1296:  (a) Section 1291 \$  (b) Section 1293 (Qualified Electing Fund) \$  (c) Section 1296 (Mark to Market) \$	inder section 1291, inclusion under section					
Part II Elections (See instructions.)	SEE STATEMENT 13					
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III is Note: If any portion of line 6a or line 7a of Part III is includible under section 951 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I is a shareholder of a PFIC.	the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  If you may not make this election. Also, see sections ection.					
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QE	F, elect to recognize gain on the deemed sale of my interest in the					
<b>E</b> Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as	PFIC. Enter gain or loss on line 15f of Part V.  Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the					
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the las gain on line 15f of Part V.						
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	e) PFIC. My holding period in the stock of the Section 1297(e)  Enter the excess distribution on line 15e, Part V. If the excess					
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding per defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15 complete line 16, Part V.	eriod in the stock of the former PFIC includes the termination date, as					

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	h 7c. If you ar	e making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		. 6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	<u> 8c   </u>		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		. <u>8e</u>	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
۰.	you may make Election B with respect to the amount on line 8e.	00		
	Enter the total tax for the tax year (See instructions.)	9a		
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	<u></u>	-	
C	Election B	xtenueu by making	9c	
Pá	irt IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	30	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Findow yours adjusted basis in the atopy at the and of the toy year		404	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo			
	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return		12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	rdinary income on your		
	tax return. If a loss, go to line 14		13c	
			14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	•		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co		. 14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	·		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d

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

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.

Enter the aggregate amount of interest here. (See instructions.)

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

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

Form 8621 (Rev. 12-2015)

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## Form **8621**(Rev. December 2015) Department of the Treasur

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Name of shareholder	Identifying number (see instructions)					
PACIFIC LUTHERAN UNIVERSITY	91-0565571					
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning  JUN 1 2015 and ending MAY 31 2016					
City or town, state, and ZIP code or country TACOMA, WA 98447						
Check type of shareholder filing the return: Individual X Corporation Partnershi	ip S Corporation Nongrantor Trust Estate					
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions)						
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 140 L.P.	Employer identification number (if any) $98-0632918$					
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)					
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,					
Part I Summary of Annual Information (See instructions.)						
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:						
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1293, or inclusion or deduction under section 1296: <ul> <li>(a) \$\subseteq\$ Section 1291 \$\subseteq\$</li> <li>(b) \$\subseteq\$ Section 1293 (Qualified Electing Fund) \$\subseteq\$</li> <li>(c) \$\subseteq\$ Section 1296 (Mark to Market) \$\subseteq\$</li> </ul> </li> </ul>	(d) \$150,001-200,000  Inder section 1291, inclusion under section					
Part II Elections (See instructions.)	SEE STATEMENT 14					
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend t of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951, 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-mark 1296(e). Complete Part IV.  D Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF PFIC. Enter gain or loss on line 15f of Part V.	a QEF. Complete lines 6a through 7c of Part III. he time for payment of tax on the undistributed earnings and profits o calculate the tax that may be deferred. you may not make this election. Also, see sections ection. ket the PFIC stock that is marketable within the meaning of section					
<b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax year as a amount equal to my share of the post-1986 earnings and profits of the CFC as an excess	<b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. <i>Enter this amount on line 15e of Part V. If the</i>					
excess distribution is greater than zero, also complete line 16 of Part V.  F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.						
<ul> <li>Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Experimental distribution is greater than zero, also complete line 16, Part V.</li> <li>Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding per defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e</li> </ul>	) PFIC. My holding period in the stock of the Section 1297(e) Enter the excess distribution on line 15e, Part V. If the excess PFIC, within the meaning of Regulations section 1.1298-3(a), riod in the stock of the former PFIC includes the termination date, as					
complete line 16, Part V.	, . a.t v the excess distribution is greater than zero, also					

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	h 7c. If you ar	e making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		. 6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	<u> 8c   </u>		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		. <u>8e</u>	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
۰.	you may make Election B with respect to the amount on line 8e.	00		
	Enter the total tax for the tax year (See instructions.)	9a		
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	<u></u>	-	
C	Election B	xtenueu by making	9c	
Pá	irt IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	30	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Findow yours adjusted basis in the atopy at the and of the toy year		404	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo			
	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return		12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	rdinary income on your		
	tax return. If a loss, go to line 14		13c	
			14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	•		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co		. 14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	·		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 62. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f

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

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

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

## Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Name of shareholder	Identifying number (see instructions)					
PACIFIC LUTHERAN UNIVERSITY	91-0565571					
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning  JUN 1 2015 and ending MAY 31 2016					
City or town, state, and ZIP code or country TACOMA, WA 98447						
Check type of shareholder filing the return: Individual X Corporation Partners	hip S Corporation Nongrantor Trust Estate					
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions	)					
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 141 L.P.	Employer identification number (if any) $98-0632919$					
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)					
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year tax year beginning and ending , .					
Part I Summary of Annual Information (See instructions.)						
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:						
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or 1293, or inclusion or deduction under section 1296:</li> </ul>	(d) \$150,001-200,000 under section					
(a) Section 1291 \$						
Port II Floations (Consinct westigns)	CEE CHAMENEN 15					
Part II Elections (See instructions.)	SEE STATEMENT 15					
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC a  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III is Note: If any portion of line 6a or line 7a of Part III is includible under section 951 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market PFIC Stock. I a shareholder of a PFIC, elect to mark-to-market PFIC Stock.	the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  If you may not make this election. Also, see sections ection.					
1296(e). Complete Part IV.  Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QE  PFIC. Enter soin or loss on line 15f of Port IV.	F, elect to recognize gain on the deemed sale of my interest in the					
<b>E</b> Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as	PFIC. Enter gain or loss on line 15f of Part V.  Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the					
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the las gain on line 15f of Part V.						
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	e) PFIC. My holding period in the stock of the Section 1297(e)  Enter the excess distribution on line 15e, Part V. If the excess					
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding pedefined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15 complete line 16, Part V.	eriod in the stock of the former PFIC includes the termination date, as					

Pa	Int III Income From a Qualified Electing Fund (QEF). All QEF sh Election B, also complete lines 8a through 9c. (See instructions.)	areholders complete lines 6a through 7	7c. If you	are making
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
С	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amou			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b		
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year			
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in bra	ckets)	8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	ole in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	1 1		
	Enter the total tax for the tax year (See instructions.)	9a	-	
b	Enter the total tax for the tax year determined without regard to the amount entered			
	on line 8e	9b	-	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is	extended by making		
D	Int IV Gain or (Loss) From Mark-to-Market Election (See in	petructions \	9c	
			100	
	Enter the fair market value of your PFIC stock at the end of the tax year  Enter your adjusted basis in the stock at the end of the tax year		10a 10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this am	ount as ordinary income	100	
U		·	10c	
11	on your tax return. If a loss, go to line 11 Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Incl		H	
	loss on your tax return	<u>-</u>	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
	Enter the fair market value of the stock on the date of sale or disposition	-	13a	
			13b	
	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as c		192	
	tax return. If a loss, go to line 14		13c	
14a	E 1		14a	
	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Inc			
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, o		14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.			
	return according to the rules generally applicable for losses provided elsewhere in the Code	e and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 566. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d

e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, **do not** complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return

f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain.

complete line 16. If a loss, show it in brackets and **do not** complete line 16

16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.

Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.

b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)

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

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

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

Form **8621** (Rev. 12-2015)

15e

15f

16b

16c

16d

16e

16f

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 142 L.P. 98-0632920 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT 16 Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

Pá	Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making						
	Election B, also complete lines 8a through 9c. (See instructions.)						
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a					
b	Enter the portion of line 6a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	6b					
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c				
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a					
b	Enter the portion of line 7a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	7b					
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount						
	used for your income tax return. (See instructions.)		7c				
8 a	Add lines 6c and 7c		8a				
b	Enter the total amount of cash and the fair market value of other property distributed						
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_				
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares						
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c					
d	Add lines 8b and 8c		8d				
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e				
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,					
	you may make Election B with respect to the amount on line 8e.	ا ما					
	Enter the total tax for the tax year (See instructions.)	9a	-				
D	Enter the total tax for the tax year determined without regard to the amount entered	96					
	on line 8e		_				
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c				
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6				
	Enter the fair market value of your PFIC stock at the end of the tax year		10a				
	Enter your adjusted basis in the steel, at the and of the toy year		10b				
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102				
_	on your tax return. If a loss, go to line 11		10c				
11	Enter any unreversed inclusions (as defined in section 1296(d))		11				
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu						
	loss on your tax return	-	12				
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the						
а	Enter the fair market value of the stock on the date of sale or disposition		13a				
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b				
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your					
	tax return. If a loss, go to line 14		13c				
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a				
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary					
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b				
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax					
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c				
	Note. See instructions in case of multiple sales or dispositions.						

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Page 3

Part V

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

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

Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	224.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1,25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	

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

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

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

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 144 L.P. 98-0632922 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as

defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

Pá	Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making						
	Election B, also complete lines 8a through 9c. (See instructions.)						
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a					
b	Enter the portion of line 6a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	6b					
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c				
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a					
b	Enter the portion of line 7a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	7b					
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount						
	used for your income tax return. (See instructions.)		7c				
8 a	Add lines 6c and 7c		8a				
b	Enter the total amount of cash and the fair market value of other property distributed						
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_				
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares						
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c					
d	Add lines 8b and 8c		8d				
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e				
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,					
	you may make Election B with respect to the amount on line 8e.	ا ما					
	Enter the total tax for the tax year (See instructions.)	9a	-				
D	Enter the total tax for the tax year determined without regard to the amount entered	96					
	on line 8e		_				
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c				
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6				
	Enter the fair market value of your PFIC stock at the end of the tax year		10a				
	Enter your adjusted basis in the steel, at the and of the toy year		10b				
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102				
_	on your tax return. If a loss, go to line 11		10c				
11	Enter any unreversed inclusions (as defined in section 1296(d))		11				
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu						
	loss on your tax return	-	12				
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the						
а	Enter the fair market value of the stock on the date of sale or disposition		13a				
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b				
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your					
	tax return. If a loss, go to line 14		13c				
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a				
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary					
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b				
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax					
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c				
	Note. See instructions in case of multiple sales or dispositions.						

Page 3

Part V

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

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

Complete a separate Part V for each excess distribution and disposition (see instructions).		
5 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	140.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1,25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
6 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	

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

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

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

### Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)					
PACIFIC LUTHERAN UNIVERSITY	91-0565571					
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .					
City or town, state, and ZIP code or country TACOMA, WA 98447						
Check type of shareholder filing the return: Individual X Corporation Partners Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions						
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 146 L.P.	Employer identification number (if any)  98-0632925					
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)					
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year tax year beginning , and ending , .					
Part I Summary of Annual Information (See instructions.)						
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder: EQUITY INTERES  Check if shares jointly owned with spouse.	т					
Date shares acquired during the taxable year, if applicable:						
3 Number of shares held at the end of the taxable year:						
Value of shares held at the end of the taxable year (check the appropriate box, if applicable):  (a) X \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000  (e) If more than \$200,000, list value:  5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296:  (a) Section 1291 \$  (b) Section 1293 (Qualified Electing Fund) \$  (c) Section 1296 (Mark to Market) \$  [Co Market]   [Co Market]  [Co Market]   [Co Market]						
Part II Elections (See instructions.)	SEE STATEMENT 18					
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC a  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III  Note: If any portion of line 6a or line 7a of Part III is includible under section 951 1294(c) and 1294(f) and the related regulations for events that terminate this ele  C Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market	the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  If you may not make this election. Also, see sections ection.					
Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-ma 1296(e). Complete Part IV.	arket the PPIC stock that is marketable within the meaning of section					
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QI PFIC. Enter gain or loss on line 15f of Part V.	EF, elect to recognize gain on the deemed sale of my interest in the					
amount equal to my share of the post-1986 earnings and profits of the CFC as an excess	Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the					
excess distribution is greater than zero, also complete line 16 of Part V.						
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.	st day of its last tax year as a PFIC under section 1297(a). <i>Enter</i>					
Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297 PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	(e) PFIC. My holding period in the stock of the Section 1297(e)					
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding prodefined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15 complete line 16, Part V.	eriod in the stock of the former PFIC includes the termination date, as					

Pá	Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making						
	Election B, also complete lines 8a through 9c. (See instructions.)						
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a					
b	Enter the portion of line 6a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	6b					
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c				
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a					
b	Enter the portion of line 7a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	7b					
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount						
	used for your income tax return. (See instructions.)		7c				
8 a	Add lines 6c and 7c		8a				
b	Enter the total amount of cash and the fair market value of other property distributed						
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_				
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares						
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c					
d	Add lines 8b and 8c		8d				
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e				
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,					
	you may make Election B with respect to the amount on line 8e.	ا ما					
	Enter the total tax for the tax year (See instructions.)	9a	-				
D	Enter the total tax for the tax year determined without regard to the amount entered	96					
	on line 8e		_				
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c				
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6				
	Enter the fair market value of your PFIC stock at the end of the tax year		10a				
	Enter your adjusted basis in the steel, at the and of the toy year		10b				
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102				
_	on your tax return. If a loss, go to line 11		10c				
11	Enter any unreversed inclusions (as defined in section 1296(d))		11				
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu						
	loss on your tax return	-	12				
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the						
а	Enter the fair market value of the stock on the date of sale or disposition		13a				
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b				
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your					
	tax return. If a loss, go to line 14		13c				
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a				
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary					
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b				
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax					
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c				
	Note. See instructions in case of multiple sales or dispositions.						

Page 3
Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.)

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

Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	456.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	

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

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

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 149 L.P. 98-0632928 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making						
	Election B, also complete lines 8a through 9c. (See instructions.)						
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a					
b	Enter the portion of line 6a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	6b					
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c				
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a					
b	Enter the portion of line 7a that is included in income under section 951 or that may be						
	excluded under section 1293(g)	7b					
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount						
	used for your income tax return. (See instructions.)		7c				
8 a	Add lines 6c and 7c		8a				
b	Enter the total amount of cash and the fair market value of other property distributed						
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_				
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares						
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c					
d	Add lines 8b and 8c		8d				
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e				
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,					
	you may make Election B with respect to the amount on line 8e.	ا ما					
	Enter the total tax for the tax year (See instructions.)	9a	-				
D	Enter the total tax for the tax year determined without regard to the amount entered	96					
	on line 8e		_				
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c				
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6				
	Enter the fair market value of your PFIC stock at the end of the tax year		10a				
	Enter your adjusted basis in the steel, at the and of the toy year		10b				
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102				
_	on your tax return. If a loss, go to line 11		10c				
11	Enter any unreversed inclusions (as defined in section 1296(d))		11				
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu						
	loss on your tax return	-	12				
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the						
а	Enter the fair market value of the stock on the date of sale or disposition		13a				
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b				
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your					
	tax return. If a loss, go to line 14		13c				
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a				
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary					
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b				
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax					
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c				
	Note. See instructions in case of multiple sales or dispositions.						

Form 8621 (Rev. 12-2015) Page 3 Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Part V Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 36. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

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

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

# Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund Attachment Sequence No. 69

nterr	al Rever	nue Service Information about Form 8621 and its separate instructions i	S at www.irs.gov/form8621 Sequence No. 09			
Nam	e of sh	areholder	Identifying number (see instructions)			
PΑ	CIF	IC LUTHERAN UNIVERSITY	91-0565571			
		reet, and room or suite no. (If a P.O. box, see instructions.)	Shareholder tax year: calendar year or other tax year beginning			
		PARK AVE S	JUN 1 , 2015 and ending MAY 31, 2016			
		n, state, and ZIP code or country  A, WA 98447				
		of shareholder filing the return: Individual X Corporation Partnershi	p S Corporation Nongrantor Trust Estate			
		y Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions)				
		ssive foreign investment company (PFIC) or qualified electing fund (QEF)  ERS GROUP ACCESS 174 L.P.	Employer identification number (if any)			
			98-0646487			
Addı	ess (Ei	nter number, street, city or town, and country.)	Reference ID number (see instructions)			
ΡO	во	X 477, TUDOR HOUSE, LE BORDAGE	Tax year of PFIC or QEF: calendar year 2015 or other			
		TER PORT, GUERNSEY GY16BD	tax year beginning , and			
			ending ,			
-	art I	Summary of Annual Information (See instructions.)				
		following information with respect to all shares of the PFIC held by the shareholder:	1			
1	Desc	eription of each class of shares held by the shareholder: <b>EQUITY INTEREST</b>				
2	L⊥	Check if shares jointly owned with spouse. shares acquired during the taxable year, if applicable:				
_	Date	onares acquired during the taxable year, it approaches.				
3	Num	ber of shares held at the end of the taxable year:				
4	(a)	e of shares held at the end of the taxable year (check the appropriate box, if applicable):  X \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150,000	(d) \$150,001 <b>-</b> 200,000			
	(e)	If more than \$200,000, list value:				
5	Tyne	of PFIC and amount of any excess distribution or gain treated as an excess distribution un	der section 1201 inclusion under section			
J		3, or inclusion or deduction under section 1296:	del section 1231, inclusion under section			
	(a)	Section 1291 \$				
	(b)	Section 1293 (Qualified Electing Fund) \$				
	(c)	Section 1296 (Mark to Market) \$				
_		Floritons (O. J. J. J.	GDD GDD DDWDWD 00			
	art II		SEE STATEMENT 20			
A B		Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as  Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend to of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: (Complete lines 8a through 9c of Part III to Per II	the time for payment of tax on the undistributed earnings and profits of calculate the tax that may be deferred.			
		Note: If any portion of line 6a or line 7a of Part III is includible under section 951, 1294(c) and 1294(f) and the related regulations for events that terminate this elec	you may not make this election. Also, see sections ction.			
С		<b>Election To Mark-to-Market PFIC Stock.</b> I, a shareholder of a PFIC, elect to mark-to-mark 1296(e). <i>Complete Part IV.</i>	xet the PFIC stock that is marketable within the meaning of section			
D		<b>Deemed Sale Election.</b> I, a shareholder on the first day of a PFIC's first tax year as a QEF PFIC. Enter gain or loss on line 15f of Part V.	, elect to recognize gain on the deemed sale of my interest in the			
Ε		Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a				
		amount equal to my share of the post-1986 earnings and profits of the CFC as an excess excess distribution is greater than zero, also complete line 16 of Part V.	uistribution. Enter this amount on line 15e of Part V. If the			
F		<b>Election To Recognize Gain on Deemed Sale of PFIC.</b> I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last <i>gain on line 15f of Part V.</i>				
G		<b>Deemed Dividend Election With Respect to a Section 1297(e) PFIC.</b> I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d).	) PFIC. My holding period in the stock of the Section 1297(e)			
н		distribution is greater than zero, also complete line 16, Part V.  Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding per defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e,	iod in the stock of the former PFIC includes the termination date, as			

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition			
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 58. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

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

## Form **8621**(Rev. December 2015) Department of the Treasur

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)				
PACIFIC LUTHERAN UNIVERSITY	91-0565571				
Number, street, and room or suite no. (If a P.O. box, see instructions.)  12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .				
City or town, state, and ZIP code or country TACOMA, WA 98447					
Check type of shareholder filing the return: Individual X Corporation Partners Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions					
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 177 L.P.	Employer identification number (if any) $98-0646493$				
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)				
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,				
Part I Summary of Annual Information (See instructions.)					
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder: EQUITY INTERES  Check if shares jointly owned with spouse.	ST				
Date shares acquired during the taxable year, if applicable:					
3 Number of shares held at the end of the taxable year:					
Value of shares held at the end of the taxable year (check the appropriate box, if applicable):  (a) X \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000  (e) If more than \$200,000, list value:  5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296:  (a) Section 1291 \$  (b) Section 1293 (Qualified Electing Fund) \$  (c) Section 1296 (Mark to Market) \$  [Column Section 12					
Part II Elections (See instructions.)	SEE STATEMENT 21				
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III Note: If any portion of line 6a or line 7a of Part III is includible under section 95 1294(c) and 1294(f) and the related regulations for events that terminate this election.	d the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  1, you may not make this election. Also, see sections lection.				
Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-ma	arket the PFIG stock that is marketable within the meaning of section				
Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a Q PFIC. Enter gain or loss on line 15f of Part V.	EF, elect to recognize gain on the deemed sale of my interest in the				
amount equal to my share of the post-1986 earnings and profits of the CFC as an exces	Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the				
excess distribution is greater than zero, also complete line 16 of Part V.					
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFI distribution the gain recognized on the deemed sale of my interest in the PFIC on the lagain on line 15f of Part V.	st day of its last tax year as a PFIC under section 1297(a). <i>Enter</i>				
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297 PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	(e) PFIC. My holding period in the stock of the Section 1297(e)				
Peemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a form elect to make a deemed dividend election with respect to the former PFIC. My holding p defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15 complete line 16, Part V.	period in the stock of the former PFIC includes the termination date, as				

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition			
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

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Page 3

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

Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	187.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1,25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	

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

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

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S , 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 178 L.P. 98-0646494 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition			
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See inst	ructions	.)
Complete a separate Part V for each excess distribution and disposition (see instructions).		
5 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	107.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
6 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	
Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 E	lections	•
Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a page	artial termi	nation of the section
1294 election.		
(i) (ii) (iii) (iv)	(v)	(vi)

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

### Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)
PACIFIC LUTHERAN UNIVERSITY	91-0565571
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .
City or town, state, and ZIP code or country TACOMA, WA 98447	
	artnership S Corporation Nongrantor Trust Estate
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 180 L.P.	Employer identification number (if any)  98-0646496
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,
Part I Summary of Annual Information (See instructions.)	
Provide the following information with respect to all shares of the PFIC held by the shareholde  1 Description of each class of shares held by the shareholder: EQUITY INTE  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:	REST
Value of shares held at the end of the taxable year (check the appropriate box, if applica (a) X \$0-50,000 (b) \$550,001-100,000 (c) \$100,001-150 (e) If more than \$200,000, list value:  5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or inclusion or deduction under section 1296:  (a) Section 1291 \$  (b) Section 1293 (Qualified Electing Fund) \$  (c) Section 1296 (Mark to Market) \$	0,000 <b>(d)</b> \$150,001-200,000
Part II Elections (See instructions.)	SEE STATEMENT 23
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to of the QEF until this election is terminated. Complete lines 8a through 9c of P Note: If any portion of line 6a or line 7a of Part III is includible under section 1294(c) and 1294(f) and the related regulations for events that terminate is Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark 1296(e). Complete Part IV.	extend the time for payment of tax on the undistributed earnings and profits Part III to calculate the tax that may be deferred.  on 951, you may not make this election. Also, see sections this election.
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year PFIC. Enter gain or loss on line 15f of Part V.	as a QEF, elect to recognize gain on the deemed sale of my interest in the
<b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax y amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution is greater than zero, also complete line 16 of Part V.	
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a form distribution the gain recognized on the deemed sale of my interest in the PFIC on gain on line 15f of Part V.	the last day of its last tax year as a PFIC under section 1297(a). Enter
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareh 1.1297-3(a), elect to make a deemed dividend election with respect to the Section PFIC includes the CFC qualification date, as defined in Regulations section 1.1297 distribution is greater than zero, also complete line 16, Part V.	n 1297(e) PFIC. My holding period in the stock of the Section 1297(e)
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a elect to make a deemed dividend election with respect to the former PFIC. My hol defined in Regulations section 1.1298-3(d). Enter the excess distribution on I complete line 16, Part V.	Iding period in the stock of the former PFIC includes the termination date, as

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 66. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

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

### Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)				
PACIFIC LUTHERAN UNIVERSITY	91-0565571				
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .				
City or town, state, and ZIP code or country TACOMA, WA 98447					
	artnership S Corporation Nongrantor Trust Estate				
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 182 L.P.	Employer identification number (if any)  98-0646502				
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)				
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,				
Part I Summary of Annual Information (See instructions.)					
Provide the following information with respect to all shares of the PFIC held by the shareholde  1 Description of each class of shares held by the shareholder: EQUITY INTE:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:	REST				
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applica (a) X \$0-50,000 (b) \$55,001-100,000 (c) \$100,001-150 (e) If more than \$200,000, list value:</li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or deduction under section 1296: <ul> <li>(a) Section 1291 \$</li></ul></li></ul>	0,000 <b>(d)</b> \$150,001-200,000				
Part II Elections (See instructions.)	SEE STATEMENT 24				
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to of the QEF until this election is terminated. Complete lines 8a through 9c of P Note: If any portion of line 6a or line 7a of Part III is includible under section 1294(c) and 1294(f) and the related regulations for events that terminate of Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark 1296(e). Complete Part IV.	extend the time for payment of tax on the undistributed earnings and profits Part III to calculate the tax that may be deferred.  on 951, you may not make this election. Also, see sections this election.				
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year a PFIC. Enter gain or loss on line 15f of Part V.	as a QEF, elect to recognize gain on the deemed sale of my interest in the				
Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax y amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution is greater than zero, also complete line 16 of Part V.					
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a form distribution the gain recognized on the deemed sale of my interest in the PFIC on gain on line 15f of Part V.	the last day of its last tax year as a PFIC under section 1297(a). Enter				
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareh 1.1297-3(a), elect to make a deemed dividend election with respect to the Section PFIC includes the CFC qualification date, as defined in Regulations section 1.1297 distribution is greater than zero, also complete line 16, Part V.	n 1297(e) PFIC. My holding period in the stock of the Section 1297(e)				
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a elect to make a deemed dividend election with respect to the former PFIC. My hol defined in Regulations section 1.1298-3(d). Enter the excess distribution on Incomplete line 16, Part V.	lding period in the stock of the former PFIC includes the termination date, as				

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Part V Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 40. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f

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

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

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

### Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)				
PACIFIC LUTHERAN UNIVERSITY	91-0565571				
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .				
City or town, state, and ZIP code or country TACOMA, WA 98447					
	artnership S Corporation Nongrantor Trust Estate				
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 210 L.P.	Employer identification number (if any)  98-0665503				
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)				
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,				
Part I Summary of Annual Information (See instructions.)					
Provide the following information with respect to all shares of the PFIC held by the shareholde  1 Description of each class of shares held by the shareholder: EQUITY INTE  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:	REST				
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applica (a) X \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150 (e) If more than \$200,000, list value:</li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or inclusion or deduction under section 1296: <ul> <li>(a) Section 1291 \$</li></ul></li></ul>	0,000 <b>(d)</b> \$150,001-200,000				
Part II Elections (See instructions.)	SEE STATEMENT 25				
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to of the QEF until this election is terminated. Complete lines 8a through 9c of P Note: If any portion of line 6a or line 7a of Part III is includible under section 1294(c) and 1294(f) and the related regulations for events that terminate is Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark 1296(e). Complete Part IV.	extend the time for payment of tax on the undistributed earnings and profits Part III to calculate the tax that may be deferred.  on 951, you may not make this election. Also, see sections this election.				
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year PFIC. Enter gain or loss on line 15f of Part V.	as a QEF, elect to recognize gain on the deemed sale of my interest in the				
<b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax y amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution is greater than zero, also complete line 16 of Part V.					
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a form distribution the gain recognized on the deemed sale of my interest in the PFIC on gain on line 15f of Part V.	the last day of its last tax year as a PFIC under section 1297(a). Enter				
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareh 1.1297-3(a), elect to make a deemed dividend election with respect to the Section PFIC includes the CFC qualification date, as defined in Regulations section 1.1297 distribution is greater than zero, also complete line 16, Part V.	n 1297(e) PFIC. My holding period in the stock of the Section 1297(e)				
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a elect to make a deemed dividend election with respect to the former PFIC. My hol defined in Regulations section 1.1298-3(d). Enter the excess distribution on I complete line 16, Part V.	Iding period in the stock of the former PFIC includes the termination date, as				

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		100	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

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Page 3

Part V

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

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

Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	438.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	

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

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

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

## Form **8621**(Rev. December 2015) Department of the Treasur

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)		
PACIFIC LUTHERAN UNIVERSITY	91-0565571		
Number, street, and room or suite no. (If a P.O. box, see instructions.)  12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .		
City or town, state, and ZIP code or country TACOMA, WA 98447			
Check type of shareholder filing the return: Individual X Corporation Partners Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions			
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 244 L.P.	Employer identification number (if any)  98-066506		
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)		
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year tax year beginning , and ending , .		
Part I Summary of Annual Information (See instructions.)			
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder: EQUITY INTERES  Check if shares jointly owned with spouse.	т		
Date shares acquired during the taxable year, if applicable:			
3 Number of shares held at the end of the taxable year:			
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution or 1293, or inclusion or deduction under section 1296: <ul> <li>(a) Section 1291</li> <li>(b) Section 1293 (Qualified Electing Fund)</li> <li>(c) Section 1296 (Mark to Market)</li> </ul> </li> </ul>			
Part II Elections (See instructions.)	SEE STATEMENT 26		
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC a  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III  Note: If any portion of line 6a or line 7a of Part III is includible under section 95; 1294(c) and 1294(f) and the related regulations for events that terminate this ele  C Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market	the time for payment of tax on the undistributed earnings and profits to calculate the tax that may be deferred.  1, you may not make this election. Also, see sections ection.		
1296(e). Complete Part IV.	arket the FF TO Stock that is marketable within the meaning of Section		
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QI PFIC. Enter gain or loss on line 15f of Part V.	EF, elect to recognize gain on the deemed sale of my interest in the		
<b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax year as amount equal to my share of the post-1986 earnings and profits of the CFC as an excess			
excess distribution is greater than zero, also complete line 16 of Part V.			
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.	st day of its last tax year as a PFIC under section 1297(a). <i>Enter</i>		
Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297-PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). distribution is greater than zero, also complete line 16, Part V.	(e) PFIC. My holding period in the stock of the Section 1297(e)		
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding p defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15 complete line 16, Part V.	eriod in the stock of the former PFIC includes the termination date, as		

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.)

Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	277.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		_
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		_
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		
Enter the aggregate amount of interest here. (See instructions.)	16f	
Part VI Status of Prior Vear Section 1204 Floations and Termination of Section 1204 F	lootions	

#### Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

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

	120 1 010001011.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation Check type of shareholder filing the return: Partnership S Corporation Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 249 L.P. 98-0678429 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (b) X \$50,001-100,000 (c) \$100,001-150,000 (a) \$0-50,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	h 7c. If you ar	e making				
Election B, also complete lines 8a through 9c. (See instructions.)								
6 a	ter your pro rata share of the ordinary earnings of the QEF 6a							
b	Enter the portion of line 6a that is included in income under section 951 or that may be							
	excluded under section 1293(g)	6b						
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		. 6c					
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a						
b	Enter the portion of line 7a that is included in income under section 951 or that may be							
	excluded under section 1293(g)							
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount							
	used for your income tax return. (See instructions.)	7c						
8 a		dd lines 6c and 7c						
b	Enter the total amount of cash and the fair market value of other property distributed							
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_					
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares							
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	<u> 8c   </u>						
d	Add lines 8b and 8c		8d					
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brace	. <u>8e</u>						
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible							
۰.	you may make Election B with respect to the amount on line 8e.							
	Enter the total tax for the tax year (See instructions.)  Enter the total tax for the tax year determined without regard to the amount entered	9a	-					
U	V 0	96						
C	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	<u></u>						
U	Election B	9c						
Pá	irt IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	30					
	Enter the fair market value of your PFIC stock at the end of the tax year	10a						
	Enter your adjusted basis in the stock at the end of the tax year	404						
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo							
	on your tax return. If a loss, go to line 11	10c						
11	Enter any unreversed inclusions (as defined in section 1296(d))	11						
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu							
	loss on your tax return	12						
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the							
а	Enter the fair market value of the stock on the date of sale or disposition	13a						
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b						
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as o							
	tax return. If a loss, go to line 14	13c						
	Enter any unreversed inclusions (as defined in section 1296(d))	14a						
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Inc							
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	. 14b						
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.							
	return according to the rules generally applicable for losses provided elsewhere in the Code	14c						
	Note. See instructions in case of multiple sales or dispositions.							

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F	Part V Distribution	ns From and Dis	positions of S	tock of a Section	n 1291 Fund (	See inst	ructio	ns.)	
	Complete a se	eparate Part V for eac	ch excess distribution	on and disposition (se	e instructions).				
15	a Enter your total distributions				•	k. If the			
	holding period of the stock l	began in the current tax	year, see instructions				15a		
holding period of the stock began in the current tax year, see instructions  b. Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not									
	included in income under se	ection 1291(a)(1)(B)) ma	de by the fund with r	espect to the applicable	stock for each of the	3 years			
	preceding the current tax ye						15b		1,796.
	c Divide line 15b by 3. (See in						15c		
	d Multiply line 15c by 125% (						15d		
	e Subtract line 15d from line						100		
	If there is an excess distribu								
				·					
	complete the rest of Part V.						45.		
	see instructions for rules for						15e		
	f Enter gain or loss from the				id. If a gain,		l		
	complete line 16. If a loss, s						15f		
16	<b>a</b> If there is a positive amount	· ·	•						
	Show your holding period for				ribution or gain to ea	ch day			
	in your holding period. Add	all amounts that are allo	cated to days in each	tax year.					
	<b>b</b> Enter the total of the amoun	ts determined in line 16a	that are allocable to	the current tax year and	tax years				
	before the foreign corporation	on became a PF <b>I</b> C (pre <b>-</b> F	FIC years). Enter the	se amounts on your inco	me tax				
	return as other income						16b		
	c Enter the aggregate increase								
	(other than the current tax y	ear and pre-PFIC years).	(See instructions.)				16c		
	d Foreign tax credit. (See insti	ructions.)					16d		
	e Subtract line 16d from line						16e		
1	f Determine interest on each	net increase in tax deterr	nined on line 16e usir	ng the rates and method	s of section 6621.				
	Enter the aggregate amount	of interest here. (See in:	structions.)				16f		
F	Part VI Status of I	Prior Year Section	n 1294 Electio	ns and Terminat	ion of Section	1294 E	lectio	ns	
	Complete a se	eparate column for ea	ch outstanding elec	ction. Complete lines .	25 and 26 only if th	ere is a pa	artial tei	rmination	of the section
	1294 election	•	· ·	,	,	•			
		(i)	(ii)	(iii)	(iv)		(v)		(vi)
17	Tax year of outstanding								
	election								
18	Undistributed earnings to								
	which the election relates								
	Willow the electron related								
19	Deferred tax								
	Interest accrued on deferred								
	tax (line 19) as of the filing date								
01	Event terminating election								
	Event terminating election					+			
22	Earnings distributed or deemed								
	distributed during the tax year					+		_	
23	Deferred tax due with this								
	return					+			
24	Accrued interest due with								
	this return								
25	Deferred tax outstanding after								
	partial termination of election	1		1	I	1		1	

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26 Interest accrued after partial termination of election .....

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

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Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		100	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e

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

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.

Enter the aggregate amount of interest here. (See instructions.)

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

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

Form 8621 (Rev. 12-2015)

16f

### Form **8621**(Rev. December 2015) Department of the Treasure

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

OMB No. 1545-1002

Attachment

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 308 L.P. 98-0675049 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section

1294 election.

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

### Form **8621**(Rev. December 2015) Department of the Treasure

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

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621.

OMB No. 1545-1002

Attachment Sequence No. **69** 

IIICOIII	That the vertice certified	about 1 orini coz 1 ana 110 coparato inictractione 1	6 4: WWW.113.GOV/1011110021
Nam	ne of shareholder		Identifying number (see instructions)
PΑ	ACIFIC LUTHERAN UNIVERS	ITY	91-0565571
	mber, street, and room or suite no. (If a P.O. box, s 2180 PARK AVE S	ee instructions.)	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016
City	or town, state, and ZIP code or country ACOMA, WA 98447		
Chec		ndividual X Corporation Partnershi	p S Corporation Nongrantor Trust Estate
	ne of passive foreign investment company (PFIC) o		Employer identification number (if any)
	ARTNERS GROUP ACCESS 31	, ,	98-0675069
Addr	dress (Enter number, street, city or town, and coun	try.)	Reference ID number (see instructions)
	D BOX 477, TUDOR HOUSE, P PETER PORT, GUERNSEY		Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,
P	Part I Summary of Annual Infor	mation (See instructions.)	
Prov <b>1</b> <b>2</b>	Check if shares jointly owned with spous	shareholder: <b>EQUITY INTEREST</b>	
3	Number of shares held at the end of the taxable	year:	
5	(a) X \$0-50,000 (b) \$50,001  (e) If more than \$200,000, list value:  Type of PFIC and amount of any excess distribution 1293, or inclusion or deduction under section 1293, or inclusion 1291 \$	-100,000 (c) \$100,001-150,000  ution or gain treated as an excess distribution un 296:  ution of gain treated as an excess distribution un 296:	
P	Part II Elections (See instructions	,	SEE STATEMENT 30
A B	Election To Extend Time For Payment of of the QEF until this election is terminated Note: If any portion of line 6a or line 7 1294(c) and 1294(f) and the related re	Tax. I, a shareholder of a QEF, elect to extend to Complete lines 8a through 9c of Part III to a of Part III is includible under section 951, egulations for events that terminate this elec	you may not make this election. Also, see sections tion.
C	1296(e). Complete Part IV.	i, a snareholder of a PFIG, elect to mark-to-mark	ket the PFIC stock that is marketable within the meaning of section
D	Deemed Sale Election. I, a shareholder of PFIC. Enter gain or loss on line 15f of		, elect to recognize gain on the deemed sale of my interest in the
E	Deemed Dividend Election. I, a sharehol	der on the first day of a PFIC's first tax year as a 36 earnings and profits of the CFC as an excess (	QEF that is a controlled foreign corporation (CFC), elect to treat an distribution. Enter this amount on line 15e of Part V. If the
F	distribution the gain recognized on the de gain on line 15f of Part V.	emed sale of my interest in the PFIC on the last	or a PFIC to which section 1297(d) applies, elect to treat as an exces day of its last tax year as a PFIC under section 1297(a). <i>Enter</i>
G	1.1297-3(a), elect to make a deemed divid	dend election with respect to the Section 1297(e as defined in Regulations section 1.1297-3(d). <i>E</i>	a section 1297(e) PFIC, within the meaning of Regulations section ) PFIC. My holding period in the stock of the Section 1297(e) Enter the excess distribution on line 15e, Part V. If the excess
Н	Deemed Dividend Election With Respect elect to make a deemed dividend election	to a Former PFIC. I, a shareholder of a former with respect to the former PFIC. My holding per	PFIC, within the meaning of Regulations section 1.1298-3(a), iod in the stock of the former PFIC includes the termination date, as Part V. If the excess distribution is greater than zero, also

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

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

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 324 L.P. 98-0675191 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015)
Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.)

F	Part V Distributio	ns From and Di	spositions of S	tock of a Sectio	n 1291 Fund (S	See inst	ructio	ns.)		
	Complete a se	parate Part V for ea	<u>ch excess distributi</u>	on and disposition (se	ee instructions).					
15	a Enter your total distributions	from the section 1291	fund during the curre	nt tax year with respect	to the applicable stock	k. If the				
	holding period of the stock b	egan in the current tax	year, see instructions				15a			
	<b>b</b> Enter the total distributions (									
	included in income under se	ction 1291(a)(1)(B)) ma	ade by the fund with r	espect to the applicable	stock for each of the	3 years				
	preceding the current tax yea						15b			101.
	c Divide line 15b by 3. (See in:						15c			
	d Multiply line 15c by 125% (1						15d			
	e Subtract line 15d from line 1						100			
	If there is an excess distribu		<del>-</del>	·						
	complete the rest of Part V.									
	see instructions for rules for						15e			
	f Enter gain or loss from the c									
	complete line 16. If a loss, s						15f			
16	<b>a</b> If there is a positive amount	•	·							
	Show your holding period fo	r each share of stock o	r block of shares held	. Allocate the excess dis	tribution or gain to ea	ch day				
	in your holding period. Add a	all amounts that are allo	ocated to days in each	tax year.						
	<b>b</b> Enter the total of the amount	ts determined in line 16	a that are allocable to	the current tax year and	tax years					
	before the foreign corporation	on became a PFIC (pre-l	PFIC years). Enter the	se amounts on your inco	ome tax					
	return as other income						16b			
	c Enter the aggregate increase									
	(other than the current tax y	ear and pre-PFIC years)	. (See instructions.)				16c			
	<b>d</b> Foreign tax credit. (See instr						16d			
	e Subtract line 16d from line 1	6c. Enter this amount of	on vour income tax ret	turn as "additional tax." (	See instructions.)		16e			
	f Determine interest on each r									
	Enter the aggregate amount			ŭ			16f			
F				ns and Termina	tion of Section	1294 E		ons		
				ction. Complete lines					tion of the	section
	1294 election.	sparate column for ea	acir outstainding elec	ction. Complete lines	25 and 26 only in the	ere is a pe	ii iiai ie	mina	uon or the	36011011
_	1294 election.	(i)	(ii)	(iii)	(iv)		(v)		(v	i)
17	Tax year of outstanding	\''\	\",	()	(117)	1	(*)		, v	<u>.,                                    </u>
.,										
10	election									
10	Undistributed earnings to									
	which the election relates									
	D ( )									
	Deferred tax									
20	Interest accrued on deferred									
	tax (line 19) as of the filing date									
21	Event terminating election					1				
22	Earnings distributed or deemed									
	distributed during the tax year					1				
23	Deferred tax due with this									
	return									
24	Accrued interest due with									·
	this return									
25	Deferred tax outstanding after									

Form **8621** (Rev. 12-2015)

partial termination of election ....

26 Interest accrued after partial termination of election ......

# Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

Information about 1 or 11 doz 1 and its separate instructions	15 at WWW.Irs.gov/form8621 . Sequence No. 00
Name of shareholder	Identifying number (see instructions)
PACIFIC LUTHERAN UNIVERSITY	91-0565571
Number, street, and room or suite no. (If a P.O. box, see instructions.)	Shareholder tax year: calendar year or other tax year beginning
12180 PARK AVE S	JUN 1, 2015 and ending MAY 31, 2016
City or town, state, and ZIP code or country TACOMA, WA 98447	
Check type of shareholder filing the return: $igsqcup$ Individual $igsqcup X$ Corporation $igsqcup$ Partnersh	· — · — · — — — —
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions)	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PARTNERS GROUP ACCESS 363 L.P.	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)	98-0693069  Reference ID number (see instructions)
PO BOX 477, TUDOR HOUSE, LE BORDAGE	Tax year of PFIC or QEF: calendar year 2015 or other
ST PETER PORT, GUERNSEY GY16BD	tax year beginning , and
,	ending , .
Part I Summary of Annual Information (See instructions.)	
Provide the following information with respect to all shares of the PFIC held by the shareholder:	_
1 Description of each class of shares held by the shareholder: <b>EQUITY INTERES</b> :	Γ
Check if shares jointly owned with spouse.	
2 Date shares acquired during the taxable year, if applicable:	
Number of shares held at the end of the taxable year:	
4 Value of shares held at the end of the taxable year (check the appropriate box, if applicable):	
(a) $\overline{X}$ \$0-50,000 (b) $\overline{\ }$ \$50,001-100,000 (c) $\overline{\ }$ \$100,001-150,000	(d) \$150,001-200,000
(e) If more than \$200,000, list value:	
5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution u	nder section 1291, inclusion under section
1293, or inclusion or deduction under section 1296:	
(a) Section 1291 \$	
(b) Section 1293 (Qualified Electing Fund) \$(c) Section 1296 (Mark to Market) \$	
(b) cootion 1256 (mark to market)	
Part II Elections (See instructions.)	SEE STATEMENT 32
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as	s a QEF. Complete lines 6a through 7c of Part III.
B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951,	o calculate the tax that may be deferred.
1294(c) and 1294(f) and the related regulations for events that terminate this ele	ection.
Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-mai 1296(e). Complete Part IV.	rket the PFIC stock that is marketable within the meaning of section
Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QE PFIC. Enter gain or loss on line 15f of Part V.	F, elect to recognize gain on the deemed sale of my interest in the
Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as amount equal to my share of the post-1986 earnings and profits of the CFC as an excess	
excess distribution is greater than zero, also complete line 16 of Part V.	Enter the amount on the record at v. It the
<b>F</b> Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.	
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d).	e) PFIC. My holding period in the stock of the Section 1297(e)
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding pedefined in Regulations section 1.1298-3(d). Enter the excess distribution on line 156 complete line 16, Part V.	riod in the stock of the former PFIC includes the termination date, as

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 451. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.

Enter the aggregate amount of interest here. (See instructions.)

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

Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day

return as other income

(other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.

in your holding period. Add all amounts that are allocated to days in each tax year.

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period

**b** Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax

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

	TEO T CICOLIOII.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
10	Undistributed earnings to						
10							
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
	,						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
٥.							
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

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16b

16c

16d

16e

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 364 L.P. 98-0693071 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a		
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

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Page 3

Part V

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

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

Complete a separate Part V for each excess distribution and disposition (see instructions).		
15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the		
holding period of the stock began in the current tax year, see instructions	15a	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not		
included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years		1
preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	328.
c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.)	15c	
<b>d</b> Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock.		1
If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not		1
complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,		1
see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain,		1
complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.		
Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day		
in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years		
before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax		
return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period		1
(other than the current tax year and pre-PFIC years). (See instructions.)	16c	
d Foreign tax credit. (See instructions.)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621.		1
Enter the aggregate amount of interest here. (See instructions.)	16f	

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

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

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

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 365 L.P. 98-0693073 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a		
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 250. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain.

complete line 16. If a loss, show it in brackets and **do not** complete line 16

16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.

Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.

b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here, (See instructions,)

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

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

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

Form 8621 (Rev. 12-2015)

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 372 L.P. 98-0697948 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section

1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess

Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

distribution is greater than zero, also complete line 16, Part V.

complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a		
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 220. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also,

complete line 16. If a loss, show it in brackets and **do not** complete line 16

16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition.

Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.

b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years

b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income

f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain.

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)

see instructions for rules for reporting a nonexcess distribution on your income tax return

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)

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

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

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

Form **8621** (Rev. 12-2015)

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### Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)				
PACIFIC LUTHERAN UNIVERSITY	91-0565571				
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning JUN 1 , 2015 and ending MAY 31, 2016 .				
City or town, state, and ZIP code or country ${\tt TACOMA}$ , ${\tt WA}$ 98447					
Check type of shareholder filing the return: Individual X Corporation Partnershi	p S Corporation Nongrantor Trust Estate				
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions)	Franks identification number (if only)				
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 373 L.P.	Employer identification number (if any)  98-0697952				
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)				
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,				
Part I Summary of Annual Information (See instructions.)	·				
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder: EQUITY INTEREST  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:					
3 Number of shares held at the end of the taxable year:					
Value of shares held at the end of the taxable year (check the appropriate box, if applicable):  (a) X \$0-50,000 (b) \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000  (e) If more than \$200,000, list value:  5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296:  (a) Section 1291 \$					
Part II Elections (See instructions.)	SEE STATEMENT 36				
B Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951, 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-mark 1296(e). Complete Part IV.	he time for payment of tax on the undistributed earnings and profits of calculate the tax that may be deferred.  You may not make this election. Also, see sections setion.				
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF	, elect to recognize gain on the deemed sale of my interest in the				
<b>E</b> Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a	PFIC. Enter gain or loss on line 15f of Part V.  Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the				
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.					
Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Expection of the complete line 16, Part V.	) PFIC. My holding period in the stock of the Section 1297(e)				
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding per defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, complete line 16, Part V.	iod in the stock of the former PFIC includes the termination date, as				

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a		
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Page 3

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

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

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions

b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years

preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day

in your holding period. Add all amounts that are allocated to days in each tax year.

b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)

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

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

	120 1 010001011.						
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding						
	election						
18	Undistributed earnings to						
	which the election relates						
19	Deferred tax						
20	Interest accrued on deferred						
	tax (line 19) as of the filing date						
21	Event terminating election						
22	Earnings distributed or deemed						
	distributed during the tax year						
23	Deferred tax due with this						
	return						
24	Accrued interest due with						
	this return						
25	Deferred tax outstanding after						
	partial termination of election						
26	Interest accrued after partial						
	termination of election						

Form **8621** (Rev. 12-2015)

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### Form **8621**(Rev. December 2015) Department of the Treasure

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

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)		
PACIFIC LUTHERAN UNIVERSITY	91-0565571		
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning  JUN 1 , 2015 and ending MAY 31, 2016		
City or town, state, and ZIP code or country  TACOMA, WA 98447			
Check type of shareholder filing the return: Individual X Corporation Partnershi	ip S Corporation Nongrantor Trust Estate		
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions)			
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)	Employer identification number (if any)		
PARTNERS GROUP ACCESS 415 L.P.	98-1013669		
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)		
PO BOX 477, TUDOR HOUSE, LE BORDAGE	Tax year of PFIC or QEF: calendar year 2015 or other		
ST PETER PORT, GUERNSEY GY16BD	l day, yang handanian		
	ending , and		
Part I Summary of Annual Information (See instructions.)	,		
Provide the following information with respect to all shares of the PFIC held by the shareholder:			
1 Description of each class of shares held by the shareholder: <b>EQUITY INTEREST</b>	<u> </u>		
Check if shares jointly owned with spouse.			
2 Date shares acquired during the taxable year, if applicable:			
3 Number of shares held at the end of the taxable year:			
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution una 1293, or inclusion or deduction under section 1296: <ul> <li>(a) Section 1291</li> <li>(b) Section 1293 (Qualified Electing Fund)</li> <li>(c) Section 1296 (Mark to Market)</li> </ul> </li> </ul>	(d) \$150,001-200,000  Inder section 1291, inclusion under section		
Part II Elections (See instructions.)	SEE STATEMENT 37		
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend to of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951, 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-mark 1296(e). Complete Part IV.	he time for payment of tax on the undistributed earnings and profits o calculate the tax that may be deferred.  you may not make this election. Also, see sections etion.		
<b>D</b> Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF PFIC. Enter gain or loss on line 15f of Part V.	e, elect to recognize gain on the deemed sale of my interest in the		
Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a amount equal to my share of the post-1986 earnings and profits of the CFC as an excess excess distribution is greater than zero, also complete line 16 of Part V.			
F Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.			
G Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Edistribution is greater than zero, also complete line 16, Part V.	) PFIC. My holding period in the stock of the Section 1297(e)		
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding per defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e.	iod in the stock of the former PFIC includes the termination date, as		

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	areholders complete lines 6a throug	gh 7c. If you are m	aking
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6с	
7 a	Enter your pro rata share of the total net capital gain of the QEF			
b	Enter the portion of line 7a that is included in income under section 951 or that may be	1 1		
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		. 7c	
8 a	Add lines 6c and 7c		. <u>8a</u>	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b		
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		. 8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brace			
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,	,	
۰.	you may make Election B with respect to the amount on line 8e.	00		
	Enter the total tax for the tax year (See instructions.)  Enter the total tax for the tax year determined without regard to the amount entered	9a	_	
U	V 0	96		
C	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e		-	
·	Election B	Atenueu by making	9c	
Pa	Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	1 00 1	
10a	Enter the fair market value of your PFIC stock at the end of the tax year	,	10a	
	Finder your adjusted basis in the atrait at the and of the tay your		401	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo			
	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))			
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return		. 12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition	. 13a		
b	Enter the adjusted basis of the stock on the date of sale or disposition	. 13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as o	rdinary income on your		
	tax return. If a loss, go to line 14		. 13c	
			14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Inc	•		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co		14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	·		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

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

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

### Form **8621**(Rev. December 2015) Department of the Treasure

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

▶ Information about Form 8621 and its separate instructions is at www.irs.gov/form8621

OMB No. 1545-1002

Attachment Sequence No. **69** 

Name of shareholder	Identifying number (see instructions)				
PACIFIC LUTHERAN UNIVERSITY	91-0565571				
Number, street, and room or suite no. (If a P.O. box, see instructions.) 12180 PARK AVE S	Shareholder tax year: calendar year or other tax year beginning  JUN 1 2015 and ending MAY 31 2016				
City or town, state, and ZIP code or country TACOMA, WA 98447					
Check type of shareholder filing the return: Individual X Corporation Partnersh	nip S Corporation Nongrantor Trust Estate				
Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions)					
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)  PARTNERS GROUP ACCESS 107 L.P.	Employer identification number (if any) $98-0600875$				
Address (Enter number, street, city or town, and country.)	Reference ID number (see instructions)				
PO BOX 477, TUDOR HOUSE, LE BORDAGE ST PETER PORT, GUERNSEY GY16BD	Tax year of PFIC or QEF: calendar year 2015 or other tax year beginning , and ending ,				
Part I Summary of Annual Information (See instructions.)	, .				
Provide the following information with respect to all shares of the PFIC held by the shareholder:  1 Description of each class of shares held by the shareholder:  Check if shares jointly owned with spouse.  2 Date shares acquired during the taxable year, if applicable:  Number of shares held at the end of the taxable year:					
<ul> <li>Value of shares held at the end of the taxable year (check the appropriate box, if applicable): <ul> <li>(a) X \$0-50,000</li> <li>(b) \$50,001-100,000</li> <li>(c) \$100,001-150,000</li> </ul> </li> <li>Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1296: <ul> <li>(a) Section 1291</li> <li>(b) Section 1293 (Qualified Electing Fund)</li> <li>(c) Section 1296 (Mark to Market)</li> </ul> </li> </ul>	(d) \$150,001-200,000  Inder section 1291, inclusion under section				
Part II Elections (See instructions.)	SEE STATEMENT 38				
A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as  B Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to Note: If any portion of line 6a or line 7a of Part III is includible under section 951, 1294(c) and 1294(f) and the related regulations for events that terminate this election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-mar 1296(e). Complete Part IV.  D Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEI.	the time for payment of tax on the undistributed earnings and profits o calculate the tax that may be deferred.  If you may not make this election. Also, see sections ection.  If the PFIC stock that is marketable within the meaning of section				
PFIC. Enter gain or loss on line 15f of Part V.					
	<b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. <i>Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.</i>				
distribution the gain recognized on the deemed sale of my interest in the PFIC on the last gain on line 15f of Part V.	<b>Election To Recognize Gain on Deemed Sale of PFIC.</b> I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). <i>Enter gain on line 15f of Part V.</i>				
1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(d). PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). In distribution is greater than zero, also complete line 16, Part V.	<b>Deemed Dividend Election With Respect to a Section 1297(e) PFIC.</b> I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.				
H Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former elect to make a deemed dividend election with respect to the former PFIC. My holding pe defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e complete line 16, Part V.	riod in the stock of the former PFIC includes the termination date, as				

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	areholders complete lines 6a throug	gh 7c. If you are m	aking
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6с	
7 a	Enter your pro rata share of the total net capital gain of the QEF			
b	Enter the portion of line 7a that is included in income under section 951 or that may be	1 1		
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		. 7c	
8 a	Add lines 6c and 7c		. <u>8a</u>	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b		
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		. 8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brace			
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,	,	
۰.	you may make Election B with respect to the amount on line 8e.	00		
	Enter the total tax for the tax year (See instructions.)  Enter the total tax for the tax year determined without regard to the amount entered	9a	_	
U	V 0	96		
C	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e		-	
·	Election B	Atenueu by making	9c	
Pa	Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	1 00 1	
10a	Enter the fair market value of your PFIC stock at the end of the tax year	,	10a	
	Finder your adjusted basis in the atrait at the and of the tay your		401	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo			
	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))			
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return		. 12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition	. 13a		
b	Enter the adjusted basis of the stock on the date of sale or disposition	. 13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as o	rdinary income on your		
	tax return. If a loss, go to line 14		. 13c	
			14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Inc	•		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co		14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	·		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 52. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section

1294 election.

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

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

Sequence No. 69

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S , 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) TRG GROWTH PARTNERSHIP (OFFSHORE) II, LP Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) **FOREIGNUS** 2015 or other P.O. BOX 309, UGLAND HOUSE Tax year of PFIC or QEF: calendar year GRAND CAYMAN, CAYMAN ISLANDS KT1-1104 tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as

defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	areholders complete lines 6a throug	gh 7c. If you are m	aking
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6с	
7 a	Enter your pro rata share of the total net capital gain of the QEF			
b	Enter the portion of line 7a that is included in income under section 951 or that may be	1 1		
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		. 7c	
8 a	Add lines 6c and 7c	 T T	. <u>8a</u>	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b		
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		. 8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brace			
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,	,	
۰.	you may make Election B with respect to the amount on line 8e.	00		
	Enter the total tax for the tax year (See instructions.)  Enter the total tax for the tax year determined without regard to the amount entered	9a	_	
U	V 0	96		
C	on line 8e Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e		-	
·	Election B	Atenueu by making	9c	
Pa	Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	1 00 1	
10a	Enter the fair market value of your PFIC stock at the end of the tax year	,	10a	
	Finder your adjusted basis in the atrait at the and of the tay your		401	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo			
	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))			
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return		. 12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition	. 13a		
b	Enter the adjusted basis of the stock on the date of sale or disposition	. 13b		
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as o	rdinary income on your		
	tax return. If a loss, go to line 14		. 13c	
			14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Inc	•		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co		14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	·		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 66. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section 1294 election.

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

Form **8621** (Rev. 12-2015)

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

OMB No. 1545-1002

► Information about Form 8621 and its separate instructions is at www.irs.gov/form8621 Sequence No. 69 **Identifying number** (see instructions) Name of shareholder 91-0565571 PACIFIC LUTHERAN UNIVERSITY Number, street, and room or suite no. (If a P.O. box, see instructions.) Shareholder tax year: calendar year or other tax year beginning 12180 PARK AVE S 2015 and ending MAY 31, 2016 City or town, state, and ZIP code or country 98447 TACOMA, WA Individual X Corporation S Corporation Check type of shareholder filing the return: Partnership Nongrantor Trust Check if any Excepted Specified Foreign Financial Assets are Reported on this Form (see instructions) Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any) PARTNERS GROUP ACCESS 107 L.P. 98-0600875 Address (Enter number, street, city or town, and country.) Reference ID number (see instructions) 2015 or other PO BOX 477, TUDOR HOUSE, LE BORDAGE Tax year of PFIC or QEF: calendar year ST PETER PORT, GUERNSEY GY16BD tax year beginning and ending Summary of Annual Information (See instructions.) Provide the following information with respect to all shares of the PFIC held by the shareholder: Description of each class of shares held by the shareholder: EQUITY INTEREST Check if shares jointly owned with spouse. Date shares acquired during the taxable year, if applicable: Number of shares held at the end of the taxable year: Value of shares held at the end of the taxable year (check the appropriate box, if applicable): (a) X \$0-50,000 **(b)** \$50,001-100,000 (c) \$100,001-150,000 (d) \$150,001-200,000 (e) If more than \$200,000, list value: Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, or inclusion or deduction under section 1296: Section 1291 \$ Section 1293 (Qualified Electing Fund) \$ (c) Section 1296 (Mark to Market) \$ Part II Elections (See instructions.) SEE STATEMENT 40 Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III. В Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election. Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV. Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V. E Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V. Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V. Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V. Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also

complete line 16, Part V.

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Page 2

Pá	irt III Income From a Qualified Electing Fund (QEF). All QEF sha	reholders complete lines 6a through	7c. If you	are making
	Election B, also complete lines 8a through 9c. (See instructions.)			
6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	6b		
C	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be			
	excluded under section 1293(g)	7b		
C	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount			
	used for your income tax return. (See instructions.)		7c	
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed			
	or deemed distributed to you during the tax year of the QEF. (See instructions.)	8b	_	
C	Enter the portion of line 8a not already included in line 8b that is attributable to shares			
	in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
е	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brac		8e	
	Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible	le in income under section 951,		
	you may make Election B with respect to the amount on line 8e.	ا ما		
	Enter the total tax for the tax year (See instructions.)	9a	-	
D	Enter the total tax for the tax year determined without regard to the amount entered	96		
	on line 8e		_	
C	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is e	xtended by making	9c	
Pa	Election B  Int IV Gain or (Loss) From Mark-to-Market Election (See in	structions.)	<del>3</del> 6	
	Enter the fair market value of your PFIC stock at the end of the tax year		10a	
	Enter your adjusted basis in the steel, at the and of the toy year		10b	
	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amo		102	
_	on your tax return. If a loss, go to line 11		10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))		11	
	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Inclu			
	loss on your tax return	-	12	
	If you sold or otherwise disposed of any section 1296 stock (see instructions) during the			
а	Enter the fair market value of the stock on the date of sale or disposition		13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition		13b	
C	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as or	dinary income on your		
	tax return. If a loss, go to line 14		13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Incl	ude this amount as an ordinary		
	loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, co	omplete line 14c	14b	
C	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a.	Include this amount on your tax		
	return according to the rules generally applicable for losses provided elsewhere in the Code	and regulations	14c	
	Note. See instructions in case of multiple sales or dispositions.			

Form **8621** (Rev. 12-2015)

Form 8621 (Rev. 12-2015) Page 3 Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (See instructions.) Complete a separate Part V for each excess distribution and disposition (see instructions). 15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 15a **b** Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 52. 15b c Divide line 15b by 3. (See instructions if the number of preceding tax years is less than 3.) 15c **d** Multiply line 15c by 125% (1.25) 15d e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 15e f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain. complete line 16. If a loss, show it in brackets and **do not** complete line 16 15f 16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year. b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income 16b c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 16c d Foreign tax credit. (See instructions.) 16d e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." (See instructions.) 16e f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) 16f Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections Complete a separate column for each outstanding election. Complete lines 25 and 26 only if there is a partial termination of the section

1294 election.

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

Form 8621 (Rev. 12-2015)

FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 7
NAME OF PASSIVE FO	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	JND
PADUBA INDUSTRIES	LIMITED				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES		NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST	5,681.000				2,746.0
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 8
NUTTO OF LWOOTAG LO					
CLASS OF STOCK		CHANGE			AT END OF YEAR
NAME OF PASSIVE FO	ESS 88 L.P.  NUMBER  OF SHARES  AT BEGINING	CHANGE IN NUMBER		OF SHARES AT END	SHARES HELE AT END
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER	CHANGE	OF SHARES AT END OF YEAR	SHARES HEL AT END OF YEAR
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITION	CHANGE IN NUMBER OF SHARES	CHANGE	OF SHARES AT END OF YEAR	SHARES HEL AT END OF YEAR 4,586.0
PARTNERS GROUP ACC CLASS OF STOCK EQUITY INTEREST FORM 8621	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITION REIGN INVESTMENT	CHANGE IN NUMBER OF SHARES	CHANGE	OF SHARES AT END OF YEAR	SHARES HEL AT END OF YEAR 4,586.0
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITION REIGN INVESTMENT	CHANGE IN NUMBER OF SHARES	CHANGE	OF SHARES AT END OF YEAR  ST ELECTING FT	SHARES HEL AT END OF YEAR 4,586.0

FORM 8621	ADDITIONA	AL INFORMAT	ION	S	TATEMENT 10
NAME OF PASSIVE FO	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING FU	UND
PARTNERS GROUP ACC	ESS 95 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF	OF SHARES AT END	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					234.00
FORM 8621	ADDITIONA	AL INFORMAT	ION	S	TATEMENT 11
		COMPANY OF		FI.FCTING FI	TIND
NAME OF PASSIVE FO	REIGN INVESTMENT	COMPANY OR	COMPILIED	EDECITIO F	OND
NAME OF PASSIVE FO		COMPANY OR	QUALIFIED	EDECTING I	
		CHANGE		NUMBER	VALUE OF SHARES HELI AT END
PARTNERS GROUP ACC	ESS 96 L.P.  NUMBER  OF SHARES  AT BEGINING	CHANGE IN NUMBER	DATE OF	NUMBER OF SHARES AT END	VALUE OF SHARES HELI AT END
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELI AT END OF YEAR 12,283.00
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELI AT END OF YEAR
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITIONA	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELI AT END OF YEAR 12,283.00
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITIONA	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELI AT END OF YEAR 12,283.00
PARTNERS GROUP ACC CLASS OF STOCK EQUITY INTEREST FORM 8621	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITIONA	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELI AT END OF YEAR  12,283.00  TATEMENT 12  UND  VALUE OF

FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 13
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING FU	UND
PARTNERS GROUP ACCE	SS 106 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF	OF SHARES AT END	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					3,510.00
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 14
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACCE	MSS 140 L.P.				<u> </u>
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF CHANGE	OF SHARES	VALUE OF SHARES HELI AT END OF YEAR
					4 064 00
EQUITY INTEREST					4,004.00
EQUITY INTEREST FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 15
FORM 8621					TATEMENT 15
	REIGN INVESTMENT				TATEMENT 15
FORM 8621 NAME OF PASSIVE FOR	REIGN INVESTMENT			ELECTING FU	

FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 16
NAME OF PASSIVE FOR	EIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACCE	SS 142 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF	OF SHARES AT END	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					0.00
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 17
NAME OF PASSIVE FOR	EIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACCE	SS 144 L.P.				
		CHANGE		OF SHARES	VALUE OF SHARES HELI
CLASS OF STOCK	AT BEGINING OF YEAR		DATE OF CHANGE	AT END OF YEAR	AT END OF YEAR
					OF YEAR
CLASS OF STOCK EQUITY INTEREST FORM 8621	OF YEAR		CHANGE	OF YEAR	
EQUITY INTEREST FORM 8621	OF YEAR  ADDITION	OF SHARES	CHANGE	OF YEAR	OF YEAR  18,541.00  TATEMENT 18
EQUITY INTEREST  FORM 8621  NAME OF PASSIVE FOR	OF YEAR  ADDITION EIGN INVESTMENT	OF SHARES	CHANGE	OF YEAR	OF YEAR  18,541.00  TATEMENT 18
EQUITY INTEREST	OF YEAR  ADDITION EIGN INVESTMENT	OF SHARES	CHANGE	OF YEAR	OF YEAR  18,541.00  TATEMENT 18  UND  VALUE OF

	ADDITION	IAL INFORMAT	ION	S'	TATEMENT 19
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING FU	JND
PARTNERS GROUP ACCE	ESS 149 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
EQUITY INTEREST					2,190.00
FORM 8621	ADDITION	IAL INFORMAT	ION	S'	TATEMENT 20
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	JND
PARTNERS GROUP ACCE	ASS 174 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE		VALUE OF SHARES HELI AT END OF YEAR
EOUTMY THERESE					251.00
EQUITY INTEREST					
FORM 8621	ADDITION	IAL INFORMAT	ION	S'	TATEMENT 21
FORM 8621					
	REIGN INVESTMENT				
FORM 8621 NAME OF PASSIVE FOR	REIGN INVESTMENT			ELECTING FU	

FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 22
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACCI	ESS 178 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES			VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					6,888.00
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 23
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACCI	ESS 180 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES		OF SHARES	VALUE OF SHARES HELI AT END OF YEAR
OT OCT					
EQUITY INTEREST					0.0
	ADDITION	AL INFORMAT	ION	S	0.00
EQUITY INTEREST FORM 8621					TATEMENT 24
EQUITY INTEREST  FORM 8621  NAME OF PASSIVE FORM	REIGN INVESTMENT				TATEMENT 24
EQUITY INTEREST	REIGN INVESTMENT			ELECTING F	

FORM 8621	ADDITION	AL INFORMAT	ION	S'	TATEMENT 25
NAME OF PASSIVE FOR	EIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING FU	JND
PARTNERS GROUP ACCE	SS 210 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES		AT END	SHARES HELI AT END
EQUITY INTEREST					30,822.00
FORM 8621	ADDITION	AL INFORMAT	ION	S'	TATEMENT 26
NAME OF PASSIVE FOR	EIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	JND
PARTNERS GROUP ACCE	SS 244 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF CHANGE		VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					0.0
FORM 8621	ADDITION	AL INFORMAT	ION	S'	TATEMENT 27
				<u> </u>	
FORM 8621 NAME OF PASSIVE FOR PARTNERS GROUP ACCE	EIGN INVESTMENT			<u> </u>	
NAME OF PASSIVE FOR	EIGN INVESTMENT			<u> </u>	UND VALUE OF

FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 28
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	JND
PARTNERS GROUP ACCE	SS 270 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES			VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					8,059.00
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 29
NAME OF PASSIVE FOR		COMPANY OR	QUALIFIED	ELECTING F	JND
PARTNERS GROUP ACCE	SS 308 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES		OF SHARES	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					4,376.0
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 30
NAME OF PASSIVE FOR	REIGN INVESTMENT				
FORM 8621  NAME OF PASSIVE FOF  PARTNERS GROUP ACCE	REIGN INVESTMENT			ELECTING FU	

FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 31
NAME OF PASSIVE FO	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACC	ESS 324 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF	OF SHARES AT END	VALUE OF SHARES HELD AT END OF YEAR
EQUITY INTEREST					7,384.00
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 32
NAME OF PASSIVE FO	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACC	ESS 363 L.P.				
	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF CHANGE	OF SHARES	AT END
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING	IN NUMBER		OF SHARES AT END	SHARES HELD AT END OF YEAR
PARTNERS GROUP ACC	NUMBER OF SHARES AT BEGINING OF YEAR	IN NUMBER OF SHARES	CHANGE	OF SHARES AT END OF YEAR	SHARES HELD AT END OF YEAR 29,351.00
CLASS OF STOCK EQUITY INTEREST	NUMBER OF SHARES AT BEGINING OF YEAR	IN NUMBER	CHANGE	OF SHARES AT END OF YEAR	SHARES HELD AT END OF YEAR
CLASS OF STOCK EQUITY INTEREST FORM 8621	NUMBER OF SHARES AT BEGINING OF YEAR ADDITION	IN NUMBER OF SHARES  AL INFORMAT	CHANGE	OF SHARES AT END OF YEAR	SHARES HELD AT END OF YEAR 29,351.00
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITION REIGN INVESTMENT	IN NUMBER OF SHARES  AL INFORMAT	CHANGE	OF SHARES AT END OF YEAR	SHARES HELI AT END OF YEAR 29,351.00
CLASS OF STOCK EQUITY INTEREST FORM 8621 NAME OF PASSIVE FO	NUMBER OF SHARES AT BEGINING OF YEAR  ADDITION REIGN INVESTMENT	IN NUMBER OF SHARES  AL INFORMAT	CHANGE	OF SHARES AT END OF YEAR	SHARES HELD AT END OF YEAR  29,351.00  TATEMENT 33  UND  VALUE OF

FORM 8621	ADDITION	ADDITIONAL INFORMATION			STATEMENT 34		
NAME OF PASSIVE FOR	EIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING FU	JND		
PARTNERS GROUP ACCE	SS 365 L.P.						
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF	OF SHARES AT END	VALUE OF SHARES HEL AT END OF YEAR		
EQUITY INTEREST					23,947.0		
FORM 8621	ADDITION	AL INFORMAT	ION	S'	TATEMENT 35		
NAME OF PASSIVE FOR	EIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING FU	JND		
PARTNERS GROUP ACCE	SS 372 L.P.				<u> </u>		
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES		OF SHARES	VALUE OF SHARES HEL AT END OF YEAR		
EQUITY INTEREST					0.0		
FORM 8621	ADDITION	AL INFORMAT	ION	S'	TATEMENT 36		
				·			
NAME OF PASSIVE FOR	EIGN INVESTMENT			·			
FORM 8621  NAME OF PASSIVE FOR  PARTNERS GROUP ACCE  CLASS OF STOCK	EIGN INVESTMENT			ELECTING FU	VALUE OF SHARES HEL AT END OF YEAR		

FORM 8621	ADDITION.	AL INFORMAT	ION	S	TATEMENT 37
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
PARTNERS GROUP ACCE	SS 415 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR		DATE OF	OF SHARES AT END	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					11,332.00
FORM 8621	ADDITION.	AL INFORMAT	ION	S	TATEMENT 38
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	JND
PARTNERS GROUP ACCE	SS 107 L.P.				
CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR			OF SHARES	VALUE OF SHARES HELI AT END OF YEAR
EQUITY INTEREST					0.0
FORM 8621	ADDITION	AL INFORMAT	ION	S	TATEMENT 39
NAME OF PASSIVE FOR	REIGN INVESTMENT	COMPANY OR	QUALIFIED	ELECTING F	UND
TRG GROWTH PARTNERS	SHIP (OFFSHORE)	11, DF			
TRG GROWTH PARTNERS	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE		VALUE OF SHARES HELI AT END OF YEAR

FORM 8621 ADDITIONAL INFORMATION STATEMENT 40

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

PARTNERS GROUP ACCESS 107 L.P.

	NUMBER			NUMBER	VALUE OF
	OF SHARES	CHANGE		OF SHARES	SHARES HELD
	AT BEGINING	IN NUMBER	DATE OF	AT END	AT END
CLASS OF STOCK	OF YEAR	OF SHARES	CHANGE	OF YEAR	OF YEAR
EQUITY INTEREST					4,752.00

Form 88	368 (Rev. 1-2014)					Page <b>2</b>
• If you	are filing for an Additional (Not Automatic) 3-Month Ex	tension, c	omplete only Part II and check th	is box		<b>▶</b> X
	inly complete Part <b>II</b> if you have already been granted an a					···· -
	are filing for an Automatic 3-Month Extension, comple					
Part I	Additional (Not Automatic) 3-Month Ex	xtension	of Time. Only file the origin	nal (no co	pies neede	ed).
			Enter filer'	s identifvin	a number, se	e instructions
Type or	Name of exempt organization or other filer, see instru	ctions.	2.1.0.			number (EIN) or
print	PACIFIC LUTHERAN UNIVERSITY				91-056	E
File by the due date fo				10		
filing your return. See	Number, street, and room or suite no. If a P.O. box, see instructions.			Social se	curity number	(SSN)
instruction	s. City, town or post office, state, and ZIP code. For a for TACOMA, WA 98447	oreign add	ress, see instructions.			
Enter th	e Return code for the return that this application is for (file	e a separat	e application for each return)			0 1
		•				
Applica	tion	Return	Application			Return
ls For		Code	Is For			Code
Form 99	90 or Form 990-EZ	01				
Form 99	90-BL	02	Form 1041-A			08
Form 47	'20 (individual)	03	Form 4720 (other than individual)			09
Form 99	90-PF	04	Form 5227			10
Form 99	90-T (sec. 401(a) or 408(a) trust)	05	Form 6069			11
Form 99	90-T (trust other than above)	06	Form 8870			12
STOP! I	Do not complete Part II if you were not already granted	l an auton	natic 3-month extension on a prev	iously filed	d Form 8868.	
● If the ● If this box ▶  4	condense No.   253-535-7119  e organization does not have an office or place of business is for a Group Return, enter the organization's four digit of the group, check this box  request an additional 3-month extension of time until por calendar year, or other tax year beginning the tax year entered in line 5 is for less than 12 months, c Change in accounting period tate in detail why you need the extension AXPAYER REQUIRES ADDITIONAL TO COMPLETE THEIR TAX RETURN.	Group Exe and atta APRII JUN 1 heck reaso	emption Number (GEN)  ach a list with the names and EINs of  L 15, 2017  , 2015, and endion: Initial return	If this is for of all members of all	r the whole gress the extens	ion is for.
b If	this application is for Forms 990-BL, 990-PF, 990-T, 4720, onrefundable credits. See instructions. this application is for Forms 990-PF, 990-T, 4720, or 6069 x payments made. Include any prior year overpayment all	, enter any	y refundable credits and estimated	8a	\$	0.
_	reviously with Form 8868.			8b	\$	0.
	alance due. Subtract line 8b from line 8a. Include your pa FTPS (Electronic Federal Tax Payment System). See instru	-	h this form, if required, by using	8c	\$	0.
	Signature and Verificat	ion mus	st be completed for Part II o	only.		_
	enalties of perjury, I declare that I have examined this form, includ correct, and complete, and that I am authorized to prepare this fo		anying schedules and statements, and t	o the best of	my knowledge	and belief,
Signatur	e ▶ Title ▶ `	VICE 1	PRESIDENT, FINANCE	Date	<u> </u>	
			•			68 (Rev. 1-2014)

## Form **8868**

(Rev. January 2014)

Department of the Treasury Internal Revenue Service

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

File a separate application for each return.

▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868 .

OMB No. 1545-1709

• If you ar						
	re filing for an Automatic 3-Month Extension, complet				<b>&gt;</b>	<b>▶</b> □
<ul><li>If you ar</li></ul>	re filing for an <b>Additional (Not Automatic) 3-Month Ext</b>	tension, c	omplete only Part II (on page 2 of	this form).		
Do not cor	mplete Part II unless you have already been granted a	an automa	tic 3-month extension on a previous	ly filed For	m 8868.	
	<b>c filing</b> <i>(e-file)</i> . You can electronically file Form 8868 if y					
•	o file Form 990-T), or an additional (not automatic) 3-mor		•		•	
of time to	file any of the forms listed in Part I or Part II with the exc	ception of	Form 8870, Information Return for T	ransfers A	ssociated With Ce	tain
Personal E	Benefit Contracts, which must be sent to the <b>I</b> RS in pape	er format (	see instructions). For more details o	n the elect	ronic filing of this f	orm,
visit <sub>WWW.</sub> Part I	irs.gov/efile and click on e-file for Charities & Nonprofits  Automatic 3-Month Extension of Time		submit original (no copies nee	eded).		
	tion required to file Form 990-T and requesting an auton					
Part I only					<b>&gt;</b>	X
	orporations (including 1120-C filers), partnerships, REMI me tax returns.	Cs, and tr	usts must use Form 7004 to request		on of time r's identifying nu	nber
Type or	Name of exempt organization or other filer, see instruc	ctions.		Employe	identification num	ber (E <b>I</b> N) or
print						
File by the	PACIFIC LUTHERAN UNIVERSITY	•			91-05655	71
due date for filing your	Number, street, and room or suite no. If a P.O. box, so 12180 PARK AVE S	ee instruct	ions.	Social se	curity number (SSI	<b>V</b> )
return. See instructions.	City, town or post office, state, and ZIP code. For a fo	reign add	ress, see instructions			
	TACOMA, WA 98447	o.g aaa				
	•					
Enter the F	Return code for the return that this application is for (file	a separat	e application for each return)			0 7
Application	on	Return	Application			Return
Is For		Code	Is For			Code
Form 990	or Form 990-EZ	01	Form 990-T (corporation)			07
Form 990-	BL	02	Form 1041-A			08
Form 4720	O (individual)	03	Form 4720 (other than individual)			09
Form 990-	PF	04	Form 5227			10
Form 990-	T (sec. 401(a) or 408(a) trust)	05	Form 6069			11
	T (trust other than above)	06	Form 8870			12
Form 990-	,					
<ul><li>The book</li><li>Telepho</li><li>If the or</li></ul>	STEVE WHITEHOUS oks are in the care of $\blacktriangleright$ 12180 PARK AVE one No. $\blacktriangleright$ 253-535-7119 rganization does not have an office or place of business	S - 1	Fax No. ▶ited States, check this box			check this
<ul><li>The book</li><li>Telepho</li><li>If the or</li><li>If this is</li></ul>	STEVE WHITEHOUS oks are in the care of $\blacktriangleright$ 12180 PARK AVE one No. $\blacktriangleright$ 253-535-7119 rganization does not have an office or place of business of or a Group Return, enter the organization's four digit (	S - 1	Fax No. ▶ited States, check this box mption Number (GEN)	lf this is fo	the whole group,	
<ul> <li>The book</li> <li>Telepho</li> <li>If the or</li> <li>If this is</li> <li>box</li> </ul>	STEVE WHITEHOUS oks are in the care of ► 12180 PARK AVE one No. ► 253-535-7119  rganization does not have an office or place of business s for a Group Return, enter the organization's four digit (  . If it is for part of the group, check this box ►	S - 1 in the Un Group Exe and atta	Fax No. ▶ited States, check this box mption Number (GEN) ch a list with the names and EINs of	If this is fo all member	the whole group,	
<ul> <li>The book</li> <li>Telepho</li> <li>If the or</li> <li>If this is</li> <li>box</li> </ul>	STEVE WHITEHOUS oks are in the care of ▶ 12180 PARK AVE one No. ▶ 253-535-7119  rganization does not have an office or place of business s for a Group Return, enter the organization's four digit of the group, check this box ▶  quest an automatic 3-month (6 months for a corporation)	S - 1 in the Un Group Exe and atta required t	Fax No.   ited States, check this box mption Number (GEN)  ch a list with the names and EINs of ofile Form 990-T) extension of time	lf this is fo all membe until	the whole group, ers the extension is	
The book Telepho     If the original I recommend I I recommend I I recommend I I recommend I I I I I I I I I I I I I I I I I I I	STEVE WHITEHOUS oks are in the care of ▶ 12180 PARK AVE one No. ▶ 253-535-7119 rganization does not have an office or place of business is for a Group Return, enter the organization's four digit ( ☐ . If it is for part of the group, check this box ▶ quest an automatic 3-month (6 months for a corporation APRIL 15, 2017 , to file the exemp	S - 1 in the Un Group Exe and atta required t	Fax No. ▶ited States, check this box mption Number (GEN) ch a list with the names and EINs of	lf this is fo all membe until	the whole group, ers the extension is	
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• The book Telepho • If the or • If this is box • If this is box • If this is continuous for  I I reconsist for  I I function  3a If this	STEVE WHITEHOUS oks are in the care of ▶ 12180 PARK AVE one No. ▶ 253-535-7119  rganization does not have an office or place of business is for a Group Return, enter the organization's four digit of the group, check this box ▶  quest an automatic 3-month (6 months for a corporation APRIL 15, 2017 , to file the exemp or the organization's return for:  — calendar year or  X tax year beginning JUN 1, 2015  e tax year entered in line 1 is for less than 12 months, of Change in accounting period is application is for Forms 990-BL, 990-PF, 990-T, 4720,	S - 1 s in the Un Group Exe and atta required t t organiza , an	Fax No.   ited States, check this box mption Number (GEN)  ch a list with the names and EINs of of file Form 990-T) extension of time tion return for the organization named dending MAY 31, 2016  in: Initial return	If this is for all member all member all member all members are above.	the whole group, ers the extension is The extension  - •	s for.
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The book Telepho If the or If this is box If this is for If this estimate to Balara the state of It is for If this estimate to Balara the state of It is for If this estimate to Balara the state of It is for It	STEVE WHITEHOUS oks are in the care of ▶ 12180 PARK AVE one No. ▶ 253-535-7119  rganization does not have an office or place of business is for a Group Return, enter the organization's four digit ( ☐ . If it is for part of the group, check this box ▶  quest an automatic 3-month (6 months for a corporation APRIL 15, 2017 , to file the exemp or the organization's return for: ☐ calendar year or ☐ tax year beginning JUN 1 , 2015  e tax year entered in line 1 is for less than 12 months, check this box ▶ ☐ Change in accounting period is application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069 is application is for Forms 990-PF, 990-T, 4720, or 6069	S - 1 s in the Un Group Exe and atta required t t organiza , an heck reaso or 6069, o , enter any ayment all yment wit	Fax No.   ited States, check this box mption Number (GEN) In the list with the names and EINs of the list with the names and EINs of the list with the organization of time tion return for the organization named and ending MAY 31, 2016 on:   Initial return In the list and list with the list and list with the list form, if required,	If this is for all members and above.	the whole group, ers the extension is The extension	

For Privacy Act and Paperwork Reduction Act Notice, see instructions. 523841 04-01-15

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

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