

June 05, 2017

Tax Year 2016
Form 1065 MeF ATS Scenario 11 with Form 8975 and Form 8975 (Schedule A)
This ATS Scenario should only be used if supporting Form 8975.

FORMS REQUIRED:

1065, 1065 Sch B-1, 1065 Sch C, 1065 Sch K-1 (3), 1065 Sch M-3, 4562, 8865, 8865 Sch O, 8975, 8975 Sch A

ATTACHMENTS:

OrdinaryIncomeLossFromOtherPartnershipsEstatesAndTrustsStmnt
OtherIncomeLossStatement
ItemizedOtherDeductionsStatement
IncomeLossFromForeignPartnershipsSchedule
Section754Election

BINARY ATTACHMENTS: None

HEADER INFO:

Tax Period: Calendar Year 2016

Preparer Firm: **EIN:** 69-0000098
Name: Electronic Tax Filers, Inc
Address: 1065 Efile Dr
Anytown, NV 89501

Multiple Software Packages Used: Yes or No

Originator: **EFIN:** Self-select
Type: ERO
Practitioner PIN: None
PIN Entered by: ERO

Signature Option: PIN Number

Return Identifier: **Type:** 1065

Filer: **EIN:** 00-2000011
Business Name: Carlton Asset Management L P
Name Control: CARL
Address: 1678 South Hoover Blvd
San Francisco, CA 94101

Partner: **Name:** Tony Carlton
Title: President
Taxpayer PIN: 02000
Phone: 555-555-5555
Email Address: Anymail@email.com
Date Signed: 09/15/2017

Preparer: **Name:** John Smith
PTIN: P00000003
Phone: 555-631-1212
Email Address: Anymail@email.com
Date Prepared: 09/15/2017
Self Employed: No

June 05, 2017

OrdinaryIncomeLossFromOtherPartnershipsEstatesAndTrustsStmt

(Ordinary income (loss) from other partnerships, estates, and trusts, Form 1065, Page 1, Line 4)

Source Type	Business Name	Address	EIN	Amount
Security Dealing	Mai Tai Investments	1-2-3 Ginsu Chuo-Ku Tokyo, 190-2182	69-0000099	510,229,525

OtherIncomeLossStatement (Other income (loss), Form 1065, Page 1 Line 7)

Type	Amount
Cancellation of Debt	540,000
Services Fees	399,880,252
Total	400,420,252

ItemizedOtherDeductionsStatement (Other Deductions, Form 1065, Page 1 Line 20)

Type	Amount
Legal and Accounting	216,572
Bank Fees	142,080
Travel and Entertainment	40,000
Total	398,652

Section754Election (Form 1065, Page 3, Schedule B, Line 12a)

Name of Partnership	Carlton Asset Management LP
Partnership Address	1678 South Hoover Blvd San Francisco, CA 94101
Section 754 Declaration	Made a Section 754 declaration

IncomeLossFromForeignPartnershipsSchedule

(Income (loss) from foreign partnerships, Schedule M-3 (Form 1065), Part II, Line 8)

Name	EIN	EOY Profit Sharing Pct	EOY Loss Sharing Pct	Income (Loss) per Income Statement Amount	Temporary Difference Amount	Permanent Difference Amount	Income (Loss) per Tax Return Amount
Mai Tai Investments	69-0000099	25%	25%	510,229,525			510,229,525

Note: The 3.5% Publicly Traded Partnership Tax is \$31,872,742. Input this tax amount on Form 1065 Line 22. (Element name: "ThreeAndOneHalfPercent").

June 05, 2017

Form 1065

Department of the Treasury Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2016, or tax year beginning 1/1, 2016, ending 12/31, 2016

OMB No. 1545-0123

2016

Information about Form 1065 and its separate instructions is at www.irs.gov/form1065.

Header section containing: A Principal business activity (Management), B Principal product or service (Financial Investment), C Business code number (523900), D Employer identification number (00-2000011), E Date business started (1/1/2015), F Total assets (\$ 6,275,256), and partnership details (Carlton Asset Management LP, 1678 South Hoover Blvd, San Francisco, CA 94101).

- G Check applicable boxes: (1) Initial return, (2) Final return, (3) Name change, (4) Address change, (5) Amended return, (6) Technical termination.
H Check accounting method: (1) Cash, (2) Accrual, (3) Other.
I Number of Schedules K-1: 3.
J Check if Schedules C and M-3 are attached: Yes.

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

Table with 22 rows for Income and Deductions. Income section includes lines 1a-8 with total income of 910,649,777. Deductions section includes lines 9-21 with total deductions of 4,158,889. Line 22 shows ordinary business income (loss) of 906,490,888.

Sign Here

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

Signature of general partner or limited liability company member manager and Date.

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

Paid Preparer Use Only

Preparer information section including: Print/Type preparer's name (John Smith), Preparer's signature, Date, Check if self-employed, PTIN (P000000003), Firm's name (Electronic Tax Filers, Inc), Firm's EIN (69-0000098), and Firm's address (1065 Efile Drive Anytown, NV 89501).

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11390Z

Form 1065 (2016)

Schedule B Other Information

1	What type of entity is filing this return? Check the applicable box:	Yes	No
a	<input type="checkbox"/> Domestic general partnership		
b	<input checked="" type="checkbox"/> Domestic limited partnership		
c	<input type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other ▶		
2	At any time during the tax year, was any partner in the partnership a disregarded entity, a partnership (including an entity treated as a partnership), a trust, an S corporation, an estate (other than an estate of a deceased partner), or a nominee or similar person?	✓	
3	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership	✓	
b	Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		✓
4	At the end of the tax year, did the partnership:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		✓

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below	✓	
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
Mai Tai Investment	69-0000099	Partnership	Japan	25%

5	Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		✓
6	Does the partnership satisfy all four of the following conditions?		
a	The partnership's total receipts for the tax year were less than \$250,000.		
b	The partnership's total assets at the end of the tax year were less than \$1 million.		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
d	The partnership is not filing and is not required to file Schedule M-3 If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.		✓
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		✓
8	During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		✓
9	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		✓
10	At any time during calendar year 2016, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country. ▶		✓

Schedule B Other Information (continued)

	Yes	No
11 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		✓
12a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.	✓	
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		✓
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		✓
13 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) <input type="checkbox"/>		
14 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		✓
15 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached. See instructions ▶		
16 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶		✓
17 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. ▶ 1		
18a Did you make any payments in 2016 that would require you to file Form(s) 1099? See instructions		✓
b If "Yes," did you or will you file required Form(s) 1099?		✓
19 Enter the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. ▶		
20 Enter the number of partners that are foreign governments under section 892. ▶		
21 During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		✓
22 Was the partnership a specified domestic entity required to file Form 8938 for the tax year (See the Instructions for Form 8938)?		✓

Designation of Tax Matters Partner (see instructions)

Enter below the general partner or member-manager designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶	Tax Partnership, LLP	Identifying number of TMP ▶	12-1261234
If the TMP is an entity, name of TMP representative ▶	John Doe	Phone number of TMP ▶	713-000-1234
Address of designated TMP ▶	123 Peach Street AnyCity, GA 77000		

Schedule K		Partners' Distributive Share Items	Total amount	
Income (Loss)	1	Ordinary business income (loss) (page 1, line 22)	1	906,490,888
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	3a	Other gross rental income (loss)	3a	
	b	Expenses from other rental activities (attach statement)	3b	
	c	Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4	Guaranteed payments	4	561,900
	5	Interest income	5	36,525
	6	Dividends: a Ordinary dividends	6a	
	b	Qualified dividends	6b	
	7	Royalties	7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a	Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b	Collectibles (28%) gain (loss)	9b		
c	Unrecaptured section 1250 gain (attach statement)	9c		
10	Net section 1231 gain (loss) (attach Form 4797)	10		
11	Other income (loss) (see instructions) Type ▶	11		
Deductions	12	Section 179 deduction (attach Form 4562)	12	43,332
	13a	Contributions	13a	
	b	Investment interest expense	13b	
	c	Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d	Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a	Net earnings (loss) from self-employment	14a	897,987,879
	b	Gross farming or fishing income	14b	
	c	Gross nonfarm income	14c	901,543,279
Credits	15a	Low-income housing credit (section 42(j)(5))	15a	
	b	Low-income housing credit (other)	15b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d	Other rental real estate credits (see instructions) Type ▶	15d	
	e	Other rental credits (see instructions) Type ▶	15e	
	f	Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a	Name of country or U.S. possession ▶ JAPAN		
	b	Gross income from all sources	16b	510,229,525
	c	Gross income sourced at partner level	16c	
		Foreign gross income sourced at partnership level		
	d	Passive category ▶ 510,229,525 e General category ▶	16f	
		Deductions allocated and apportioned at partner level		
	g	Interest expense ▶ h Other ▶	16h	
		Deductions allocated and apportioned at partnership level to foreign source income		
	i	Passive category ▶ j General category ▶ k Other ▶	16k	
l	Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	632,510	
m	Reduction in taxes available for credit (attach statement)	16m		
n	Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a	Post-1986 depreciation adjustment	17a	
	b	Adjusted gain or loss	17b	
	c	Depletion (other than oil and gas)	17c	
	d	Oil, gas, and geothermal properties—gross income	17d	
	e	Oil, gas, and geothermal properties—deductions	17e	
	f	Other AMT items (attach statement)	17f	
Other Information	18a	Tax-exempt interest income	18a	
	b	Other tax-exempt income	18b	
	c	Nondeductible expenses	18c	1,111
	19a	Distributions of cash and marketable securities	19a	408,202,737
	b	Distributions of other property	19b	
	20a	Investment income	20a	36,525
b	Investment expenses	20b		
c	Other items and amounts (attach statement)			

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l					1	906,413,471
2	Analysis by partner type:						
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a	General partners			90,641,347			
b	Limited partners		9,064,135	806,707,989			

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		5,232,390		6,027,450
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	1,621,740		1,682,950	
b	Less accumulated depreciation	1,372,379	249,361	1,435,144	247,806
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets		5,481,751		6,275,256
Liabilities and Capital					
15	Accounts payable		1,567,623		3,049,605
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)				
18	All nonrecourse loans				540,000
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts		3,914,128		2,685,651
22	Total liabilities and capital		5,481,751		6,275,256

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. The partnership may be required to file Schedule M-3 (see instructions).

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

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	3,914,128	6	Distributions: a Cash	408,202,737
2	Capital contributed: a Cash		b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	406,974,260	8	Add lines 6 and 7	408,202,737
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	2,685,651
5	Add lines 1 through 4	410,888,388			

Information on Partners Owning 50% or More of the Partnership

OMB No. 1545-0099

▶ Attach to Form 1065. See instructions on back.

Name of partnership Carlton Asset Management LP	Employer identification number (EIN) 00-2000011
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Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 3a)

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
ABC Investment	69-3000002	Partnership	United States	89%

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 3b)

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

June 05, 2017

**SCHEDULE C
(Form 1065)**

(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Additional Information for Schedule M-3 Filers

▶ **Attach to Form 1065. See separate instructions.**

▶ **Information about Schedule C (Form 1065) and its instructions is at www.irs.gov/form1065.**

OMB No. 1545-0123

Name of partnership

Employer identification number

Carlton Asset Management, LP

00-2000011

	Yes	No
1 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		✓
2 Does any amount reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in that partnership or its ratio for sharing other items of that partnership?		✓
3 At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to a related person as defined in sections 267(b) and 707(b)(1)?		✓
4 At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related person as defined in sections 267(b) and 707(b)(1)?		✓
5 At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle		✓
6 At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income tax purposes?		✓

For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Cat. No. 49945S

Schedule C (Form 1065) (Rev. 12-2014)

**Schedule K-1
(Form 1065)**

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax
year beginning 01/01, 2016
ending 12/31, 20 16

**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
00-2000011

B Partnership's name, address, city, state, and ZIP code
CARLTON ASSET MANAGEMENT LP
1678 S HOOVER BLVD
SAN FRANCISCO CA 94101

C IRS Center where partnership filed return
OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
69-3000002

F Partner's name, address, city, state, and ZIP code
ABC INVESTMENTS
93 OAKS DRIVE
LOS ANGELES CA 90052

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I1 What type of entity is this partner? PARTNERSHIP

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	89 %	89 %
Loss	89 %	89 %
Capital	89 %	89 %

K Partner's share of liabilities at year end:

Nonrecourse	\$	480,600
Qualified nonrecourse financing	\$	
Recourse	\$	

L Partner's capital account analysis:

Beginning capital account	\$	3,483,574
Capital contributed during the year	\$	
Current year increase (decrease)	\$	362,207,091
Withdrawals & distributions	\$ (363,300,436
Ending capital account	\$	2,390,229

Tax basis GAAP Section 704(b) book
 Other (explain)

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

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

1	Ordinary business income (loss) 806,776,890	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments	A	JAPAN
5	Interest income 32,507	B	454,104,277
6a	Ordinary dividends	C	454,104,277
6b	Qualified dividends	L	562,934
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)	C	989
12	Section 179 deduction 38,565	19	Distributions
13	Other deductions	A	363,300,436
14	Self-employment earnings (loss)	20	Other information
A	806,776,890	A	32,507
C	810,478,302		

*See attached statement for additional information.

For IRS Use Only

**Schedule K-1
(Form 1065)**

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax
year beginning 01/01, 2016
ending 12/31, 20 16

**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
00-2000011

B Partnership's name, address, city, state, and ZIP code
CARLTON ASSET MANAGEMENT LP
1678 S HOOVER BLVD
SAN FRANCISCO CA 94101

C IRS Center where partnership filed return
OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
69-3000003

F Partner's name, address, city, state, and ZIP code
XYZ MANAGEMENT
7272 W TRUMAN
SACRAMENTO CA 95813

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I1 What type of entity is this partner? PARTNERSHIP

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	10 %	10 %
Loss	10 %	10 %
Capital	10 %	10 %

K Partner's share of liabilities at year end:

Nonrecourse \$ 54,000

Qualified nonrecourse financing \$ _____

Recourse \$ _____

L Partner's capital account analysis:

Beginning capital account \$ 391,413

Capital contributed during the year \$ _____

Current year increase (decrease) \$ 40,697,426

Withdrawals & distributions \$ (40,820,274)

Ending capital account \$ 268,565

Tax basis GAAP Section 704(b) book
 Other (explain)

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

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

1	Ordinary business income (loss) 90,649,089	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
		A	JAPAN
4	Guaranteed payments 561,900	B	51,022,953
5	Interest income 3,653	D	51,022,953
6a	Ordinary dividends	L	63,251
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)	C	111
		19	Distributions
12	Section 179 deduction 4,334	A	40,820,274
13	Other deductions		
		20	Other information
		A	3,653
14	Self-employment earnings (loss)		
A	91,210,989		
C	91,064,977		

*See attached statement for additional information.

For IRS Use Only

**Schedule K-1
(Form 1065)**

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax
year beginning 01/01, 2016
ending 12/31, 20 16

**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
00-2000011

B Partnership's name, address, city, state, and ZIP code
CARLTON ASSET MANAGEMENT LP
1678 S HOOVER BLVD
SAN FRANCISCO CA 94101

C IRS Center where partnership filed return
OGDEN

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
990-00-0001

F Partner's name, address, city, state, and ZIP code
TAXPAYER B1
888 NW PEACH STREET
SAN FRANCISCO CA 94101

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I1 What type of entity is this partner? INDIVIDUAL

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	1 %	1 %
Loss	1 %	1 %
Capital	1 %	1 %

K Partner's share of liabilities at year end:

Nonrecourse \$ 5,400

Qualified nonrecourse financing \$ _____

Recourse \$ _____

L Partner's capital account analysis:

Beginning capital account	\$ <u>39,141</u>
Capital contributed during the year	\$ _____
Current year increase (decrease)	\$ <u>4,089,743</u>
Withdrawals & distributions	\$ (<u>4,082,027</u>)
Ending capital account	\$ <u>46,857</u>

Tax basis GAAP Section 704(b) book

Other (explain)

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

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

1	Ordinary business income (loss) 9,064,909	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
		A	JAPAN
4	Guaranteed payments	B	5,102,295
5	Interest income 365	D	5,102,295
6a	Ordinary dividends	L	6,325
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)	C	11
		19	Distributions
12	Section 179 deduction 433	A	4,082,027
13	Other deductions		
		20	Other information
		A	365
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

Net Income (Loss) Reconciliation for Certain Partnerships

Department of the Treasury Internal Revenue Service

Attach to Form 1065 or Form 1065-B.

Information about Schedule M-3 (Form 1065) and its instructions is at www.irs.gov/form1065.

Name of partnership

Carlton Asset Management LP

Employer identification number

00-2000011

This Schedule M-3 is being filed because (check all that apply):

- A The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
B [X] The amount of the partnership's adjusted total assets for the tax year is equal to \$10 million or more.
C [X] The amount of total receipts for the tax year is equal to \$35 million or more.
D An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50 percent or more...

Table with 3 columns: Name of Reportable Entity Partner, Identifying Number, Maximum Percentage Owned or Deemed Owned.

E Voluntary Filer.

Part I Financial Information and Net Income (Loss) Reconciliation

- 1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
b Did the partnership prepare a certified audited non-tax-basis income statement for that period?
c Did the partnership prepare a non-tax-basis income statement for that period?
2 Enter the income statement period: Beginning 01 / 01 / 2016 Ending 12 / 31 / 2016

- 3a Has the partnership's income statement been restated for the income statement period on line 2?
b Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the period on line 2?

Table for net income reconciliation with rows 4a through 11. Row 4a: Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1. Row 11: Net income (loss) per income statement of the partnership.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines:

Table with 2 columns: Total Assets, Total Liabilities. Rows for included/removed amounts on Part I, lines 4, 5, 6, 7.

Name of partnership

Employer identification number

Carlton Asset Management LP

00-2000003

Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
(Attach statements for lines 1 through 10)				
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends				
7 Income (loss) from U.S. partnerships				
8 Income (loss) from foreign partnerships	510,229,525			510,229,525
9 Income (loss) from other pass-through entities				
10 Items relating to reportable transactions				
11 Interest income (see instructions)				
12 Total accrual to cash adjustment				
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (see instructions)	()			()
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue				
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities				
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e Abandonment losses				
f Worthless stock losses (attach statement)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach statement)				
23 Total income (loss) items. Combine lines 1 through 22	510,229,525			510,229,525
24 Total expense/deduction items. (From Part III, line 31) (see instructions)	(2,222)		(560,789)	(563,011)
25 Other items with no differences	396,746,957			396,746,957
26 Reconciliation totals. Combine lines 23 through 25	906,974,260		(560,789)	906,413,471

Note: Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Name of partnership

Employer identification number

Carlton Asset Management, LP

00-2000003

Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return—Expense/Deduction Items

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense . . .				
2 State and local deferred income tax expense . . .				
3 Foreign current income tax expense (other than foreign withholding taxes)				
4 Foreign deferred income tax expense				
5 Equity-based compensation				
6 Meals and entertainment	2,222		(1,111)	1,111
7 Fines and penalties				
8 Judgments, damages, awards, and similar costs . .				
9 Guaranteed payments			561,900	561,900
10 Pension and profit-sharing				
11 Other post-retirement benefits				
12 Deferred compensation				
13 Charitable contribution of cash and tangible property				
14 Charitable contribution of intangible property . . .				
15 Organizational expenses as per Regulations section 1.709-2(a)				
16 Syndication expenses as per Regulations section 1.709-2(b)				
17 Current year acquisition/reorganization investment banking fees				
18 Current year acquisition/reorganization legal and accounting fees				
19 Amortization/impairment of goodwill				
20 Amortization of acquisition, reorganization, and start-up costs				
21 Other amortization or impairment write-offs . . .				
22 Reserved				
23a Depletion—Oil & Gas				
b Depletion—Other than Oil & Gas				
24 Intangible drilling & development costs				
25 Depreciation				
26 Bad debt expense				
27 Interest expense (see instructions)				
28 Purchase versus lease (for purchasers and/ or lessees)				
29 Research and development costs				
30 Other expense/deduction items with differences (attach statement)				
31 Total expense/deduction items. Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	2,222		560,789	563,011

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return. Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number. Values: CARLTON ASSET MANAGEMENT LP, MANAGEMENT, 00-2000011

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, (a) Description of property, (b) Cost (business use only), (c) Elected cost. Includes rows for Maximum amount, Total cost, Threshold cost, Reduction in limitation, Dollar limitation, and detailed property costs for Office Equipment and Furniture/Fixtures.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

Table with 3 columns: Line number, Description, Amount. Includes rows for Special depreciation allowance, Property subject to section 168(f)(1) election, and Other depreciation (including ACRS).

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Section A

Table with 3 columns: Line number, Description, Amount. Includes rows for MACRS deductions for assets placed in service in tax years beginning before 2016, and a checkbox for grouping assets.

Section B - Assets Placed in Service During 2016 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Lists property classes from 3-year to 25-year, and residential/nonresidential real property.

Section C - Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) 12-year, (c) 40-year, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Lists class life options for 12-year and 40-year.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, Amount. Includes rows for Listed property, Total, and Section 263A costs.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 main columns: (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Rows 30-36.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons (see instructions).

Table with 2 columns: Yes, No. Rows 37-41.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Rows 42-44.

June 05, 2017

Form 8865

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

OMB No. 1545-1668

2016

Department of the Treasury Internal Revenue Service

Information about Form 8865 and its separate instructions is at www.irs.gov/form8865.

Attachment Sequence No. 118

Information furnished for the foreign partnership's tax year beginning 1/1, 2016, and ending 12/31, 2016

Name of person filing this return: Carlton Asset Management LP; Filer's identifying number: 00-2000011

Filer's address: 1678 South Hoover Blvd, San Francisco, CA 94101; Category of filer: 3; Filer's tax year beginning: 01/01, 2016, and ending: 12/31, 2016

Filer's share of liabilities: Nonrecourse \$ 4,800,000; Qualified nonrecourse financing \$; Other \$

If filer is a member of a consolidated group but not the parent, enter the following information about the parent: Name; EIN

Address

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

F Information about certain other partners (see instructions)

Table with 6 columns: (1) Name, (2) Address, (3) Identifying number, (4) Check applicable box(es) (Category 1, Category 2, Constructive owner)

G1 Name and address of foreign partnership: Mai Tai Investments, 1-2-3 Ginsu Chup-Ku, Tokyo, 190-2182; 2(a) EIN: 69-0000099; 2(b) Reference ID number: Mai69000003; 3 Country under whose laws organized: Japan

Table with 6 columns: 4 Date of organization (9/13/12), 5 Principal place of business (JAPAN), 6 Principal business activity code number (523110), 7 Principal business activity (Security Dealing), 8a Functional currency (YEN), 8b Exchange rate (0.8739)

H Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent in the United States; 2 Check if the foreign partnership must file: Form 1042, Form 8804, Form 1065 or 1065-B; 3 Name and address of foreign partnership's agent in country of organization; 4 Name and address of person(s) with custody of the books and records

5 Were any special allocations made by the foreign partnership? Yes No; 6 Enter the number of Forms 8858; 7 How is this partnership classified under the law of the country in which it is organized?; 8a Does the filer have an interest in the foreign partnership; 8b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss; 9 Does this partnership meet both of the following requirements?

Sign Here Only if You Are Filing This Form Separately and Not With Your Tax Return. Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of general partner or limited liability company member; Date; Print/Type preparer's name: John Smith; Preparer's signature; Date; Check self-employed; PTIN: P000000003; Firm's name: Electronic Tax Filers, Inc.; Firm's EIN: 69-0000098; Firm's address: 1065 Efile Dr Anytown, NV 89501; Phone no.: 555-631-1212

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

a Owns a direct interest **b** Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner
CARLTON ASSET MANAGEMENT LP	1678 S HOOVER BLVD SAN FRANCISCO, CA 94101	00-2000011		✓

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

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

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

Schedule A-2 **Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

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

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

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

Income	1a Gross receipts or sales	1a	50,000,000			
	b Less returns and allowances	1b		1c	50,000,000	
	2 Cost of goods sold	2			5,000,000	
	3 Gross profit. Subtract line 2 from line 1c	3			45,000,000	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4				
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5				
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6				
	7 Other income (loss) (attach statement)	7				
8 Total income (loss). Combine lines 3 through 7	8				45,000,000	
Deductions <small>(see instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits)	9			2,000,000	
	10 Guaranteed payments to partners	10				
	11 Repairs and maintenance	11				
	12 Bad debts	12				
	13 Rent	13			2,081,900	
	14 Taxes and licenses	14				
	15 Interest	15				
	16a Depreciation (if required, attach Form 4562)	16a				
	b Less depreciation reported elsewhere on return	16b			16c	
	17 Depletion (Do not deduct oil and gas depletion.)	17				
	18 Retirement plans, etc.	18				
	19 Employee benefit programs	19				
	20 Other deductions (attach statement)	20				
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21				4,081,900
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8	22				40,918,100	

Schedule K		Partners' Distributive Share Items	Total amount	
Income (Loss)	1	Ordinary business income (loss) (page 2, line 22)	1	40,918,100
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	3a	Other gross rental income (loss)	3a	
	b	Expenses from other rental activities (attach statement)	3b	
	c	Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4	Guaranteed payments	4	
	5	Interest income	5	
	6	Dividends: a Ordinary dividends	6a	
	b	Qualified dividends	6b	
	7	Royalties	7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a	Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
	b Collectibles (28%) gain (loss)	9b		
	c Unrecaptured section 1250 gain (attach statement)	9c		
10	Net section 1231 gain (loss) (attach Form 4797)	10		
11	Other income (loss) (see instructions) Type ▶	11		
Deductions	12	Section 179 deduction (attach Form 4562)	12	
	13a	Contributions	13a	
	b	Investment interest expense	13b	
	c	Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d	Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a	Net earnings (loss) from self-employment	14a	
	b	Gross farming or fishing income	14b	
	c	Gross nonfarm income	14c	
Credits	15a	Low-income housing credit (section 42(j)(5))	15a	
	b	Low-income housing credit (other)	15b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d	Other rental real estate credits (see instructions) Type ▶	15d	
	e	Other rental credits (see instructions) Type ▶	15e	
	f	Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a	Name of country or U.S. possession ▶ Japan		
	b	Gross income from all sources	16b	40,918,100
	c	Gross income sourced at partner level	16c	
	d	Foreign gross income sourced at partnership level		
	e	Passive category ▶ 40,918,100	e	
	f	General category ▶	f	
	g	Other (attach statement) ▶	16f	
	h	Deductions allocated and apportioned at partner level		
	i	Interest expense ▶	h	
	j	Other ▶	16h	
k	Deductions allocated and apportioned at partnership level to foreign source income			
l	Passive category ▶	i		
m	General category ▶	j		
n	Other (attach statement) ▶	16k		
o	Total foreign taxes (check one): <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued	16l	2,530,040	
p	Reduction in taxes available for credit (attach statement)	16m		
q	Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a	Post-1986 depreciation adjustment	17a	
	b	Adjusted gain or loss	17b	
	c	Depletion (other than oil and gas)	17c	
	d	Oil, gas, and geothermal properties—gross income	17d	
	e	Oil, gas, and geothermal properties—deductions	17e	
	f	Other AMT items (attach statement)	17f	
Other Information	18a	Tax-exempt interest income	18a	
	b	Other tax-exempt income	18b	
	c	Nondeductible expenses	18c	
	19a	Distributions of cash and marketable securities	19a	
	b	Distributions of other property	19b	
	20a	Investment income	20a	
	b	Investment expenses	20b	
c	Other items and amounts (attach statement)			

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

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		1,750		2,250
2a Trade notes and accounts receivable . . .	27,000,000		14,000,000	
b Less allowance for bad debts		27,000,000		14,000,000
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement) . .				
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement) . . .				
9a Buildings and other depreciable assets . .	115,000,000		187,000,000	
b Less accumulated depreciation	11,000,000	104,000,000	3,081,900	183,918,100
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only) . . .				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets		131,001,750		197,920,350
Liabilities and Capital				
15 Accounts payable		1,000,000		1,500,000
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement) .				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts		130,001,750		196,420,350
22 Total liabilities and capital		131,001,750		197,920,350

Schedule M Balance Sheets for Interest Allocation

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

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

1 Net income (loss) per books	40,968,100		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):		
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):			a Tax-exempt interest \$ _____		
3 Guaranteed payments (other than health insurance)			7 Deductions included on Schedule K, lines 1 through 13d, and 16l not charged against book income this year (itemize):		
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):			a Depreciation \$ _____ 50,000		
a Depreciation \$ _____				50,000	
b Travel and entertainment \$ _____			8 Add lines 6 and 7	50,000	
5 Add lines 1 through 4	40,968,100		9 Income (loss). Subtract line 8 from line 5		40,918,100

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

1 Balance at beginning of year	130,001,750		6 Distributions: a Cash		
2 Capital contributed:			b Property		
a Cash	9,450,500		7 Other decreases (itemize): _____		
b Property	16,000,000				
3 Net income (loss) per books	40,968,100		8 Add lines 6 and 7		
4 Other increases (itemize): _____			9 Balance at end of year. Subtract line 8 from line 5		196,420,350
5 Add lines 1 through 4	196,420,350				

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

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

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

June 05, 2017

SCHEDULE O (Form 8865)

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

OMB No. 1545-1668

2016

Department of the Treasury Internal Revenue Service

Attach to Form 8865. See Instructions for Form 8865.

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

Table with 3 columns: Name of transferor (Carlton Asset Management LP), Filer's identifying number (00-2000011), Name of foreign partnership (Mai Tai Investments), EIN (69-0000099), and Reference ID number (Mai690000003).

Part I Transfers Reportable Under Section 6038B

Table with 8 columns: Type of property, (a) Date of transfer, (b) Number of items transferred, (c) Fair market value on date of transfer, (d) Cost or other basis, (e) Section 704(c) allocation method, (f) Gain recognized on transfer, (g) Percentage interest in partnership after transfer. Includes rows for Cash, Stock, notes receivable and payable, Inventory, Tangible property, Intangible property, and Other property.

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

Table with 8 columns: (a) Type of property, (b) Date of original transfer, (c) Date of disposition, (d) Manner of disposition, (e) Gain recognized by partnership, (f) Depreciation recapture recognized by partnership, (g) Gain allocated to partner, (h) Depreciation recapture allocated to partner.

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

June 05, 2017

Form **8975**

Country-by-Country Report

(June 2017)

For reporting period beginning 01/01, 20 16, and ending 12/31, 20 16

OMB No. 1545-2272

Department of the Treasury
Internal Revenue Service

► Information about Form 8975 and its separate instructions is at www.irs.gov/form8975.

If this is an amended report, check here

Enter the number of Schedules A (Form 8975) attached to this Form 8975 ► 3

Part I Identification of Filer

1a Name of the reporting entity Carlton Asset Management LP	1b Reporting role code ULT	1c EIN 00-2000011
2 Number, street, and room or suite no. (if P.O. box, see instructions) 1678 South Hoover Blvd		
3a City or town San Francisco	3b State or province CA	3c Country, and ZIP or foreign postal code 94101

Part II Additional Information

Enter any additional information related to the multinational enterprise group.

Multi-national hedge fund providing investment advice and strategies.

Part II Additional Information *(continued)*

DRAFT AS OF
January 11, 2017
DO NOT FILE

June 05, 2017
SCHEDULE A
(Form 8975)

(June 2017)

Department of the Treasury
 Internal Revenue Service

Tax Jurisdiction and Constituent Entity Information

For reporting period beginning 01/01, 20 16, and ending 12/31, 20 16

OMB No. 1545-2272

▶ A separate Schedule A (Form 8975) is to be completed for each tax jurisdiction of the multinational enterprise group.
 ▶ Information about Schedule A (Form 8975) and its separate instructions is at www.irs.gov/form8975.

Name of the reporting entity

Carlton Asset Management LP

EIN

00-2000011

Part I Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions.

Tax jurisdiction

SF

1. Revenues			2. Profit (loss) before income tax	3. Income tax paid (on cash basis)	4. Income tax accrued—current year	5. Stated capital	6. Accumulated earnings	7. Number of employees	8. Tangible assets other than cash and cash equivalents
(a) Unrelated party	(b) Related party	(c) Total							
425,500,777	485,149,000	910,649,777	756,000,000	124,450,000	23,500,400	632,000,600	480,900,000	126	718,000,000

Part II Constituent Entity Information

1. Constituent entities resident in the tax jurisdiction	2. TIN	3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	4. Main business activities		
			(a) Activity code	(b) If you entered the code for "Other," describe the business activity	
International Advisors South Africa	NOTIN		CBC506	CBC511	
Advisors Unlimited South Africa	NOTIN		CBC506	CBC511	
South Africa Management Group	NOTIN		CBC506	CBC511	

Part II Constituent Entity Information *(continued)*

1. Constituent entities resident in the tax jurisdiction

2. TIN

3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence

4. Main business activities

(a)
Activity code

(b)
If you entered the code for "Other," describe the business activity

1. Constituent entities resident in the tax jurisdiction	2. TIN	3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	4. Main business activities	
			(a) Activity code	(b) If you entered the code for "Other," describe the business activity

Part III Additional Information

Enter any additional information related to the information reported in Part I and II.

June 05, 2017
SCHEDULE A
(Form 8975)

(June 2017)

Department of the Treasury
 Internal Revenue Service

Tax Jurisdiction and Constituent Entity Information

For reporting period beginning 01/01, 20 16, and ending 12/31, 20 16

OMB No. 1545-2272

▶ A separate Schedule A (Form 8975) is to be completed for each tax jurisdiction of the multinational enterprise group.
 ▶ Information about Schedule A (Form 8975) and its separate instructions is at www.irs.gov/form8975.

Name of the reporting entity

Carlton Asset Management LP

EIN

00-2000011

Part I Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions.

Tax jurisdiction

JA

1. Revenues			2. Profit (loss) before income tax	3. Income tax paid (on cash basis)	4. Income tax accrued—current year	5. Stated capital	6. Accumulated earnings	7. Number of employees	8. Tangible assets other than cash and cash equivalents
(a) Unrelated party	(b) Related party	(c) Total							
485,149,000	425,500,777	910,649,777	756,000,000	124,450,000	23,500,400	632,000,600	480,900,000	126	718,000,000

Part II Constituent Entity Information

1. Constituent entities resident in the tax jurisdiction	2. TIN	3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	4. Main business activities		
			(a) Activity code		(b) If you entered the code for "Other," describe the business activity
International Advisors Tokyo	NOTIN		CBC506	CBC511	
Japan Management Group	NOTIN		CBC506	CBC511	

Part II Constituent Entity Information *(continued)*

1. Constituent entities resident in the tax jurisdiction	2. TIN	3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	4. Main business activities	
			(a) Activity code	(b) If you entered the code for "Other," describe the business activity

Part III Additional Information

Enter any additional information related to the information reported in Part I and II.

June 05, 2017

**SCHEDULE A
(Form 8975)**

(June 2017)

Department of the Treasury
Internal Revenue Service

Tax Jurisdiction and Constituent Entity Information

For reporting period beginning 01/01, 20 16, and ending 12/31, 20 16

OMB No. 1545-2272

▶ A separate Schedule A (Form 8975) is to be completed for each tax jurisdiction of the multinational enterprise group.
▶ Information about Schedule A (Form 8975) and its separate instructions is at www.irs.gov/form8975.

Name of the reporting entity

Carlton Asset Management LP

EIN

00-2000011

Part I Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions.

Tax jurisdiction

US

1. Revenues			2. Profit (loss) before income tax	3. Income tax paid (on cash basis)	4. Income tax accrued—current year	5. Stated capital	6. Accumulated earnings	7. Number of employees	8. Tangible assets other than cash and cash equivalents
(a) Unrelated party	(b) Related party	(c) Total							
0	910,649,777	910,649,777	756,000,000	124,450,000	23,500,400	632,000,600	480,900,000	126	718,000,000

Part II Constituent Entity Information

1. Constituent entities resident in the tax jurisdiction	2. TIN	3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	4. Main business activities		
			(a) Activity code		(b) If you entered the code for "Other," describe the business activity
Carlton Asset Management LP	NOTIN		CBC506	CBC511	

Part II Constituent Entity Information *(continued)*

1. Constituent entities resident in the tax jurisdiction	2. TIN	3. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	4. Main business activities	
			(a) Activity code	(b) If you entered the code for "Other," describe the business activity

Part III Additional Information

Enter any additional information related to the information reported in Part I and II.

Blank lines for entering additional information.