Tax Year 2019
Form 1065 MeF ATS Scenario 4 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, 8858, 8865, 8865 Sch O, 8975, 8975 Sch A (3)

ATTACHMENTS:
OrdinaryIncomeLossFromOtherPartnershipsEstatesAndTrustsStmt
OtherIncomeLossStatement
ItemizedOtherDeductionsStatement
Section754Election
IncomeLossFromForeignPartnershipsSchedule

BINARY ATTACHMENTS: None

HEADER INFO:

Tax Period:	Calendar Year 2019
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:** 00-2000004 **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:** 03/15/2019
Preparer:	**Name:** John Smith **PTIN:** P00000001 **Phone:** 555-631-1212 **Email Address:** Anymail@email.com **Date Prepared:** 03/15/2020 **Self Employed:** No

ADDITIONAL INFORMATION:
Please note that per the instructions for Form 8975 Schedule A, Part II, Line 1 accepts addresses and Part II, Line 2 accepts one or more entity identification numbers, such as a company registration number, for the constituent entity when filing electronically. A Schedule A contained in this scenario includes addresses on Line 1.

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 10a)

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”).

Version A, Cycle 13

Form **1065**

Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2019, or tax year beginning 01/01, 2019, ending 12/31, 20 19.

▶ Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

2019

A Principal business activity: MANAGEMENT	Name of partnership: CARLTON ASSET MANAGEMENT LP	**D** Employer identification number: 00-2000004
B Principal product or service: FINANCIAL INVESTM	Number, street, and room or suite no. If a P.O. box, see instructions.: 1678 SOUTH HOOVER BLVD	**E** Date business started: 1/1/2016
C Business code number: 523900	City or town, state or province, country, and ZIP or foreign postal code: SAN FRANCISCO CA 94101	**F** Total assets (see instructions): $ 6,275,256

Type or Print

G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

H Check accounting method: (1) ☐ Cash (2) ☑ Accrual (3) ☐ Other (specify) ▶

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 3

J Check if Schedules C and M-3 are attached ▶ ☑

K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

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

Income	1a	Gross receipts or sales	1a		
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4	510,229,525
	5	Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SR))		5	
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6	
	7	Other income (loss) (attach statement)		7	400,420,252
	8	**Total income (loss).** Combine lines 3 through 7		8	910,649,777
Deductions (see instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)		9	1,179,658
	10	Guaranteed payments to partners		10	561,900
	11	Repairs and maintenance		11	8,610
	12	Bad debts		12	
	13	Rent		13	729,654
	14	Taxes and licenses		14	871,972
	15	Interest (see instructions)		15	
	16a	Depreciation (if required, attach Form 4562)	16a 62,765		
	b	Less depreciation reported on Form 1125-A and elsewhere on return	16b	16c	62,765
	17	Depletion **(Do not deduct oil and gas depletion.)**		17	
	18	Retirement plans, etc.		18	345,678
	19	Employee benefit programs		19	
	20	Other deductions (attach statement)		20	398,652
	21	**Total deductions.** Add the amounts shown in the far right column for lines 9 through 20		21	4,158,889
	22	**Ordinary business income (loss).** Subtract line 21 from line 8		22	906,490,888
Tax and Payment	23	Interest due under the look-back method—completed long-term contracts (attach Form 8697)		23	
	24	Interest due under the look-back method—income forecast method (attach Form 8866)		24	
	25	BBA AAR imputed underpayment (see instructions)		25	
	26	Other taxes (see instructions)		26	
	27	**Total balance due.** Add lines 23 through 26		27	
	28	Payment (see instructions)		28	
	29	**Amount owed.** If line 28 is smaller than line 27, enter amount owed		29	
	30	**Overpayment.** If line 28 is larger than line 27, enter overpayment		30	

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September 19, 2019

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 partner or limited liability company member) is based on all information of which preparer has any knowledge.

▶ Signature of partner or limited liability company member ▶ Date 03/15/2020

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: JOHN SMITH	Preparer's signature	Date 03/15/2020	Check ☐ if self-employed	PTIN P00000001
Firm's name ▶ ELECTRONIC TAX FILERS INC			Firm's EIN ▶ 69-0000098
Firm's address ▶ 1065 EFILE DRIVE ANYTOWN NV 89501			Phone no. 555-631-1212

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11390Z Form **1065** (2019)

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	☐ Domestic general partnership **b** ☑ Domestic limited partnership		
c	☐ Domestic limited liability company **d** ☐ Domestic limited liability partnership		
e	☐ Foreign partnership **f** ☐ Other ▶		
2	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		✓
3	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

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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

September 19, 2019

		Yes	No
4	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.		
5	Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		✓
6	During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		✓
7	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		✓
8	At any time during calendar year 2019, 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 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 ▶		✓
9	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		✓
10a	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		✓

Schedule B **Other Information** *(continued)*

		Yes	No
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		✓
11	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) ▶ ☐		
12	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?		✓
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions ▶		
14	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 ▶		✓
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶		
16a	Did you make any payments in 2019 that would require you to file Form(s) 1099? See instructions		✓
b	If "Yes," did you or will you file required Form(s) 1099?		✓
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return ▶		
18	Enter the number of partners that are foreign governments under section 892 ▶		
19	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)?		✓
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		✓
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1T(b)(14)?		✓
22	During the tax year, did the partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ▶ $		✓
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		✓
24	Does the partnership satisfy one or more of the following? See instructions		✓
a	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than $26 million and the partnership has business interest.		
c	The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 ▶ _____ If "No," complete Designation of Partnership Representative below.		✓

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR ▶ ABC INVESTMENTS

U.S. address of PR	93 OAKS DRIVE LOS ANGELES CA 90052	U.S. phone number of PR	555-000-1111

If the PR is an entity, name of the designated individual for the PR ▶ JOHN DOE

U.S. address of designated individual	123 LARKIN STREET SAN FRANCISCO CA 94109	U.S. phone number of designated individual	555-000-1234

26	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 14 ▶ $		✓
27	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership ▶		
28	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?		

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September 19, 2019

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: a Services 4a 561,900 b Capital 4b		
		c Total. Add lines 4a and 4b	4c	561,900
	5	Interest income	5	36,525
	6	Dividends and dividend equivalents: a Ordinary dividends	6a	
		b Qualified dividends 6b c Dividend equivalents 6c		
	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	897,987,879
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	Reserved for future use ▶ e Foreign branch category ▶	16e	
	f	Passive category ▶ 510,229,525 g General category ▶ h Other (attach statement) ▶	16h	
		Deductions allocated and apportioned at partner level		
	i	Interest expense ▶ j Other ▶	16j	
		Deductions allocated and apportioned at partnership level to foreign source income		
	k	Reserved for future use ▶ l Foreign branch category ▶	16l	
	m	Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o	
	p	Total foreign taxes (check one): ▶ Paid ☐ Accrued ☐	16p	632,510
	q	Reduction in taxes available for credit (attach statement)	16q	
	r	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)		

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September 19, 2019

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 16p	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	
	Assets	(a)	(b)	(c)	(d)
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

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September 19, 2019

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 16p, 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 16p (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			
4	Other increases (itemize):		8	Add lines 6 and 7	408,202,737
5	Add lines 1 through 4	410,888,388	9	Balance at end of year. Subtract line 8 from line 5	2,685,651

SCHEDULE B-1 (Form 1065)
(Rev. August 2019)
Department of the Treasury
Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

▶ Attach to Form 1065.
▶ Go to *www.irs.gov/Form1065* for the latest information.

OMB No. 1545-0123

Name of partnership	Employer identification number (EIN)
CARLTON ASSET MANAGEMENT LP	00-2000004

Part I **Entities Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

DRAFT AS OF July 3, 2019 DO NOT FILE

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 2b (Question 3b for 2009 through 2017))

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1065. Cat. No. 49842K **Schedule B-1 (Form 1065) (Rev. 8-2019)**

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: CARLTON ASSET MANAGEMENT LP

Employer identification number: 00-2000004

		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)**

Version A, Cycle 9
Fillable Fields: Font=10pt Helvetica LT Std; Color=Black; Checkmark=Cross
651119

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2019

For calendar year 2019, or tax year
beginning 01 / 01 / 2019 ending 12 / 31 / 2019

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
00-2000004

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 (Do not use TIN of a disregarded entity. See instructions.)
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
☐ Disregarded entity:
Name of beneficial owner

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 %

Check if decrease is due to sale or exchange of partnership interest . . ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse . . $		$ 480,600
Qualified nonrecourse financing . . . $		$
Recourse . . . $		$

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

	Tax Basis Capital
Beginning capital account . . . $	3,483,574
Capital contributed during the year . . $	
Current year net income (loss) . . . $	
Other increase (decrease) (attach explanation) $	362,207,091
Withdrawals & distributions . . . $	(363,300,436)
Ending capital account . . . . $	2,390,229

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning . . . . . $
Ending . . . . . $

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

1	Ordinary business income (loss) 806,776,873	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions A JAPAN
4a	Guaranteed payments for services		B 454,104,277
4b	Guaranteed payments for capital		F 454,104,277
4c	Total guaranteed payments		P 562,934
5	Interest income 32,507		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses C 989
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)	19	Distributions A 363,300,436
		20	Other information A 32,507
12	Section 179 deduction 38,565		
13	Other deductions		
14	Self-employment earnings (loss) A 806,776,890 C 806,776,890		

21 ☐ More than one activity for at-risk purposes*
22 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

INTERNAL USE ONLY
DRAFT AS OF
September 19, 2019

Version A, Cycle 9
Fillable Fields: Font=10pt Helvetica LT Std; Color=Black; Checkmark=Cross
651119

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2019

For calendar year 2019, or tax year beginning 01 / 01 / 2019 ending 12 / 31 / 2019

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
00-2000004

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 (Do not use TIN of a disregarded entity. See instructions.)
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
☐ Disregarded entity:
Name of beneficial owner

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 %

Check if decrease is due to sale or exchange of partnership interest . . ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse . . $		$ 54,000
Qualified nonrecourse financing . . . $		$
Recourse . . . $		$

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

	Tax Basis Capital
Beginning capital account . . . $	391,413
Capital contributed during the year . . $	
Current year net income (loss) . . . $	
Other increase (decrease) (attach explanation) $	40,697,426
Withdrawals & distributions . . . $	(40,820,274)
Ending capital account . . . . $	268,565

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning . . . . . $
Ending . . . . . $

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
4a	Guaranteed payments for services 561,900		B 51,022,953
4b	Guaranteed payments for capital		F 51,022,953
4c	Total guaranteed payments 561,900		P 63,251
5	Interest income 3,653		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses C 111
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)	19	Distributions A 40,820,274
		20	Other information A 3,653
12	Section 179 deduction 4,333		
13	Other deductions		
14	Self-employment earnings (loss) A 91,210,989		
	C 91,210,989		

21 ☐ More than one activity for at-risk purposes*
22 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

INTERNAL USE ONLY
DRAFT AS OF
September 19, 2019

Version A, Cycle 9
Fillable Fields: Font=10pt Helvetica LT Std; Color=Black; Checkmark=Cross
651119

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2019

For calendar year 2019, or tax year beginning 01 / 01 / 2019 ending 12 / 31 / 2019

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
00-2000004

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 (Do not use TIN of a disregarded entity. See instructions.)
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
☐ Disregarded entity:
Name of beneficial owner

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 %

Check if decrease is due to sale or exchange of partnership interest . . ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$	$ 480,600
Qualified nonrecourse financing	$	$
Recourse	$	$

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

	Tax Basis Capital
Beginning capital account	$ 5,400
Capital contributed during the year	$
Current year net income (loss)	$
Other increase (decrease) (attach explanation)	$ 4,089,743
Withdrawals & distributions	$ (4,082,027)
Ending capital account	$ 46,857

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning $
Ending $

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
4a	Guaranteed payments for services			B 5,102,295
4b	Guaranteed payments for capital			F 5,102,295
4c	Total guaranteed payments			P 6,325
5	Interest income	365		
6a	Ordinary dividends			
6b	Qualified dividends			
6c	Dividend equivalents		17	Alternative minimum tax (AMT) items
7	Royalties			
8	Net short-term capital gain (loss)			
9a	Net long-term capital gain (loss)		18	Tax-exempt income and nondeductible expenses C 11
9b	Collectibles (28%) gain (loss)			
9c	Unrecaptured section 1250 gain			
10	Net section 1231 gain (loss)			
11	Other income (loss)		19	Distributions A 4,082,027
12	Section 179 deduction	433	20	Other information A 365
13	Other deductions			
14	Self-employment earnings (loss)			

21 ☐ More than one activity for at-risk purposes*
22 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

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September 19, 2019

SCHEDULE M-3 (Form 1065)

Department of the Treasury
Internal Revenue Service

Net Income (Loss) Reconciliation for Certain Partnerships

▶ Attach to Form 1065.
▶ Go to *www.irs.gov/Form1065* for instructions and the latest information.

OMB No. 1545-0123

2019

Name of partnership: CARLETON ASSET MANAGEMENT LP

Employer identification number: 00-2000004

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 ☑ The amount of the partnership's adjusted total assets for the tax year is equal to $10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 414,477,993 .

C ☑ The amount of total receipts for the tax year is equal to $35 million or more. If box C is checked, enter the total receipts for the tax year 410,686,302 .

D ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned

E ☐ Voluntary Filer.

DRAFT AS OF August 12, 2019 DO NOT FILE

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?
☐ **Yes.** Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
☑ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.

b Did the partnership prepare a certified audited non-tax-basis income statement for that period?
☑ **Yes.** Skip line 1c and complete lines 2 through 11 with respect to that income statement.
☐ **No.** Go to line 1c.

c Did the partnership prepare a non-tax-basis income statement for that period?
☑ **Yes.** Complete lines 2 through 11 with respect to that income statement.
☐ **No.** Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning 01 / 01 / 2019 Ending 12 / 31 / 2019

3a Has the partnership's income statement been restated for the income statement period on line 2?
☐ **Yes.** (If "Yes," attach a statement and the amount of each item restated.)
☑ **No.**

b Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the period on line 2?
☐ **Yes.** (If "Yes," attach a statement and the amount of each item restated.)
☑ **No.**

4a	Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	**4a**	906,974,260
b	Indicate accounting standard used for line 4a (see instructions). **1** ☑ GAAP **2** ☐ IFRS **3** ☐ Section 704(b) **4** ☐ Tax-basis **5** ☐ Other (Specify) ▶		
5a	Net income from nonincludible foreign entities (attach statement)	**5a**	( )
b	Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	**5b**	
6a	Net income from nonincludible U.S. entities (attach statement)	**6a**	( )
b	Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	**6b**	
7a	Net income (loss) of other foreign disregarded entities (attach statement)	**7a**	
b	Net income (loss) of other U.S. disregarded entities (attach statement)	**7b**	
8	Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	**8**	
9	Adjustment to reconcile income statement period to tax year (attach statement)	**9**	
10	Other adjustments to reconcile to amount on line 11 (attach statement)	**10**	
11	**Net income (loss) per income statement of the partnership.** Combine lines 4a through 10	**11**	906,974,260

Note: Part I, line 11, must equal Part II, line 26, column (a), or Schedule M-1, line 1. See instructions.

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.

		Total Assets	Total Liabilities
a	Included on Part I, line 4	6,275,256	3,589,605
b	Removed on Part I, line 5		
c	Removed on Part I, line 6		
d	Included on Part I, line 7		

For Paperwork Reduction Act Notice, see the instructions for your return. Cat. No. 39669D **Schedule M-3 (Form 1065) 2019**

Name of partnership: CARLETON ASSET MANAGEMENT LP

Employer identification number: 00-2000004

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

DRAFT AS OF August 12, 2019 DO NOT FILE

	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: CARLETON ASSET MANAGEMENT LP

Employer identification number: 00-2000004

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

DRAFT AS OF August 12, 2019 DO NOT FILE

	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

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2019

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
CARLTON ASSET MANAGEMENT LP	CARLTON ASSET MANAGEMENT LP	00-2000004

DRAFT AS OF July 3, 2019 DO NOT FILE

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.

1	Maximum amount (see instructions)	1	1,020,000
2	Total cost of section 179 property placed in service (see instructions)	2	43,332
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,550,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,020,000

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
OFFICE EQUIPMENT	23,456	23,456
FURNITURE/FIXTURES	19,876	19,876

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	43,332
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	43,332
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	1,020,000
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	43,332
13	Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12 ▶	13	

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.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	43,766

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2019	17	18,999
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental			27.5 yrs.	MM	S/L	
property			27.5 yrs.	MM	S/L	
i Nonresidential real			39 yrs.	MM	S/L	
property				MM	S/L	

Section C—Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	62,765
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 12906N Form **4562** (2019)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, 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**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								**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.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

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.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		

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**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2019 tax year (see instructions):					
43 Amortization of costs that began before your 2019 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	

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Form **8858**

(Rev. December 2018)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs)

▶ Go to *www.irs.gov/Form8858* for instructions and the latest information.

Information furnished for the FDE's or FB's annual accounting period (see instructions) beginning 01/01 , 20 19 , and ending 12/31 , 20 19

OMB No. 1545-1910

Attachment Sequence No. **140**

Name of person filing this return: CARLTON ASSET MANAGEMENT LP

Filer's identifying number: 00-2000004

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address): 1678 SOUTH HOOVER BLVD

City or town, state, and ZIP code: SAN FRANCISCO CA 94101

Filer's tax year beginning 01/01 , 20 19 , and ending 12/31 , 20 19

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

Check here: ☐ FDE of a U.S. person ☐ FDE of a controlled foreign corporation (CFC) ☑ FDE of a controlled foreign partnership ☐ FB of a U.S. person ☐ FB of a CFC ☐ FB of a controlled foreign partnership

Check here: ☐ Initial 8858 ☐ Final 8858

1a Name and address of FDE or FB:
BRITISH ADVISORS
1234 MAYFAIR STREET
LONDON, ENGLAND 375126 UNITED KINGDOM

b(1) U.S. identifying number, if any:

b(2) Reference ID number (see instructions): 9239459891

c For FDE, country(ies) under whose laws organized and entity type under local tax law: UNITED KINGDOM PARTNERSHIP

d Date(s) of organization: 1/1/2018

e Effective date as FDE: 3/31/2019

f If benefits under a U.S. tax treaty were claimed with respect to income of the FDE or FB, enter the treaty and article number:

g Country in which principal business activity is conducted:

h Principal business activity:

i Functional currency:

2 Provide the following information for the FDE's or FB's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States:

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the FDE or FB, and the location of such books and records, if different:

3 For the **tax owner** of the FDE or FB (if different from the filer), provide the following (see instructions):

a Name and address:
INTERNATIONAL ADVISORS SOUTH AFRICA
101 ANY STREET
CAPE TOWN, SOUTH AFRICA 8001

b Annual accounting period covered by the return (see instructions):

c(1) U.S. identifying number, if any:

c(2) Reference ID number (see instructions): 5134-174-145

d Country under whose laws organized: SOUTH AFRICA

e Functional currency:

4 For the **direct owner** of the FDE or FB (if different from the tax owner), provide the following (see instructions):

a Name and address:

b Country under whose laws organized:

c U.S. identifying number, if any:

d Functional currency:

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the FDE or FB, and the chain of ownership between the FDE or FB and each entity in which the FDE or FB has a 10% or more direct or indirect interest. See instructions.

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 21457L Form **8858** (Rev. 12-2018)

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Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for FDEs or FBs that use DASTM.*

If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . . ☐

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			Functional Currency	U.S. Dollar
1	Gross receipts or sales (net of returns and allowances)	1		
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3		
4	Dividends	4		
5	Interest	5		
6	Gross rents, royalties, and license fees	6		
7	Gross income from performance of services	7		
8	Foreign currency gain (loss)	8		
9	Other income	9		
10	Total income (add lines 3 through 9)	10		
11	Total deductions (exclude income tax expense)	11		
12	Income tax expense	12		
13	Other adjustments	13		
14	Net income (loss) per books	14		

Schedule C-1 Section 987 Gain or Loss Information

Note: See the instructions if there are multiple recipients of remittances from the FDE or FB.

			(a) Amount stated in functional currency of FDE or FB	(b) Amount stated in functional currency of recipient
1	Remittances from the FDE or FB	1		
2	Section 987 gain (loss) recognized by recipient	2		
3	Section 987 gain (loss) deferred under Regulations section 1.987-12T (attach statement)	3		

		Yes	No
4	Were all remittances from the FDE or FB treated as made to the direct owner?		
5	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the FDE or FB during the tax year? If "Yes," attach a statement describing the method used prior to the change and new method of accounting		

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for FDEs or FBs that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1		
2	Other assets	2		
3	Total assets	3		
	Liabilities and Owner's Equity			
4	Liabilities	4		
5	Owner's equity	5		
6	Total liabilities and owner's equity	6		

Schedule G Other Information

		Yes	No
1	During the tax year, did the FDE or FB own an interest in any trust?		
2	During the tax year, did the FDE or FB own at least a 10% interest, directly or indirectly, in any foreign partnership?		
3	*Answer the following question only if the FDE made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the FDE as a result of the election?		
4	During the tax year, did the FDE or FB pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		
5	During the tax year, did the FDE or FB pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		

Schedule G **Other Information** *(continued)*

		Yes	No
6a	During the tax year, did the FDE or FB receive, or accrue the receipt of, any amounts defined as a base erosion payment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) from a foreign person which is a related party of the taxpayer? See instructions. If "Yes," complete lines 6b and 6c		
b	Enter the total amount of the base erosion payments $		
c	Enter the total amount of the base erosion tax benefit $		
7a	During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) to a foreign person which is a related party of the taxpayer? See instructions. If "Yes," complete lines 7b and 7c		
b	Enter the total amount of the base erosion payments $		
c	Enter the total amount of the base erosion tax benefit $		
8	Is the FDE or FB a qualified business unit as defined in section 989(a)?		
9	*Answer the following question only if the tax owner of the FDE or FB is a CFC:* Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?		
10a	*Answer the remaining questions in Schedule G only if the tax owner of the FB or the interest in the FDE is a U.S. corporation:* If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4), and is not part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?		
b	If "Yes," enter the amount of the dual consolidated loss ► $( )		
11a	If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the combined separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c		
b	Enter the amount of the dual consolidated loss for the combined separate unit ► $( )		
c	Enter the net income (loss) attributed to the individual FB or the individual interest in the FDE as determined under Regulations section 1.1503(d)-5(c)(4)(ii)(A) ► $		
12a	Was any portion of the dual consolidated loss in line 10b or 11b taken into account in computing U.S. taxable income for the year? If "Yes," go to line 12b. If "No," go to line 13		
b	Was this a permitted domestic use of the dual consolidated loss under Regulations section 1.1503(d)-6? If "Yes," see the instructions and go to line 12c. If "No," go to line 12d		
c	If "Yes," is the documentation that is required for the permitted domestic use under Regulations section 1.1503(d)-6 attached to the return? After answering this question, go to line 13a		
d	If this was not a permitted domestic use, was the dual consolidated loss used to compute consolidated taxable income as provided under Regulations section 1.1503(d)-4? If "Yes," go to line 12e		
e	Enter the separate unit's contribution to the cumulative consolidated taxable income ("cumulative register") as of the beginning of the tax year ► $ See instructions.		
13a	During the tax year, did any triggering event(s) occur under Regulations section 1.1503(d)-6(e) requiring recapture of any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or as part of a combined separate unit, in any prior tax years?		
b	If "Yes," enter the total amount of recapture ► $ See instructions.		

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Schedule H **Current Earnings and Profits or Taxable Income** (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income (loss) per foreign books of account	1	
2	Total net additions	2	
3	Total net subtractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	
5	DASTM gain (loss) (if applicable)	5	
6	Combine lines 4 and 5	6	
7	Current earnings and profits (or taxable income) in U.S. dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	
8	Enter exchange rate used for line 7 ▶		

Schedule I **Transferred Loss Amount** (see instructions)

Important: *See instructions for who has to complete this section.*

			Yes	No
1	Were any assets of an FB (including an FB that is an FDE) transferred to a foreign corporation? If "No," stop here. If "Yes," go to line 2			
2	Was the transferor a domestic corporation that transferred substantially all of the assets of an FB (including an FB that is an FDE) to a specified 10%-owned foreign corporation? If "No," stop here. If "Yes," go to line 3			
3	Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? If "No," stop here. If "Yes," go to line 4			
4	Enter the transferred loss amount included in gross income as required under section 91. See instructions	4		

Schedule J **Income Taxes Paid or Accrued** (see instructions)

	Foreign Income Taxes			Foreign Tax Credit Separate Categories			
(a) Country or Possession	(b) Foreign Currency	(c) Conversion Rate	(d) U.S. Dollar	(e) Foreign Branch	(f) Passive	(g) General	(h) Other
Totals							

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Version B, Cycle 9

Form **8865**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form8865* for instructions and the latest information.
Information furnished for the foreign partnership's tax year beginning 01/01, 2019, and ending 12/31, 20 19

OMB No. 1545-1668

2019

Attachment Sequence No. **118**

Name of person filing this return: CARLTON ASSET MANAGEMENT LP

Filer's identification number: 00-2000004

Filer's address (if you aren't filing this form with your tax return)
1678 HOOVER BLVD
SAN FRANCISCO CA 94101

A Category of filer (see ***Categories of Filers*** in the instructions and check applicable box(es)): 1 ☐ 2 ☐ 3 ☑ 4 ☐

B Filer's tax year beginning 01/01, 20 19, and ending 12/31, 20 19

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

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

Name | EIN

Address

E Check if any excepted specified foreign financial assets are reported on this form. See instructions ☐

F Information about certain other partners (see instructions)

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

G1 Name and address of foreign partnership
MAI TAI INVESTMENT
1-2-3 GINSU CHUO KUO
TOKYO 190-2182
JAPAN

2(a) EIN (if any): 69-0000099

2(b) Reference ID number (see instructions): Mai69000003

3 Country under whose laws organized: JAPAN

4 Date of organization	5 Principal place of business	6 Principal business activity code number	7 Principal business activity	8a Functional currency	8b Exchange rate (see instructions)
9/13/12	JAPAN	523110	SECURITY DEALING	YEN	0.8739

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

1 Name, address, and identification number of agent (if any) in the United States

2 Check if the foreign partnership must file: ☐ Form 1042 ☐ Form 8804 ☐ Form 1065
Service Center where Form 1065 is filed:

3 Name and address of foreign partnership's agent in country of organization, if any

4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions ▶ ☐ Yes ☑ No
If "Yes," enter the total amount of the disallowed deductions ▶ $

6 Is the partnership a section 721(c) partnership, as defined in Temporary Regulations section 1.721(c)-1T(b)(14)? ▶ ☐ Yes ☑ No

7 Were any special allocations made by the foreign partnership? ▶ ☐ Yes ☑ No

8 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions ▶

9 How is this partnership classified under the law of the country in which it's organized? ▶

10a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Reg. 1.1503(d)-1(b)(4) or part of a combined separate unit under Reg. 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b ▶ ☐ Yes ☑ No

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

11 Does this partnership meet **both** of the following requirements?
1. The partnership's total receipts for the tax year were less than $250,000.
2. The value of the partnership's total assets at the end of the tax year was less than $1 million.
If "Yes," **don't** complete Schedules L, M-1, and M-2. ▶ ☐ Yes ☑ No

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For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 25852A Form **8865** (2019)

12a Is the filer of this Form 8865 claiming a foreign-derived intangible income deduction (under section 250) with respect to any amounts listed on Schedule N? ▶ ☐ Yes ☑ No

b If "Yes," enter the amount of gross income derived from sales, leases, exchanges, or other dispositions (but not licenses) from transactions with or by the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) ▶

c If "Yes," enter the amount of gross income derived from a license of property to or by the foreign partnership that the filer included in its computation of FDDEI ▶

d If "Yes," enter the amount of gross income derived from services provided to or by the foreign partnership that the filer included in its computation of FDDEI ▶

13 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership ▶

14 At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?. ▶ ☐ Yes ☐ No

15a Were there any transfers of property or money within a 2-year period between the partnership and any of its partners that would require disclosure under Regs. 1.703-3 or 1.707-6? If "Yes," attach a statement identifying the transfers, the amount or value of each transfer, and an explanation of the tax treatment. See instructions for exceptions ▶ ☐ Yes ☐ No

b Did the partnership assume a liability or receive property subject to a liability where such liability was incurred by a partner within a 2-year period of transferring the property to the partnership? If "Yes," attach a statement identifying the property transferred, the amount or value of each transfer, the debt assumed or taken by the partnership, and an explanation of the tax treatment ▶ ☐ Yes ☐ No

Sign Here Only if You're 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. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

▶ Signature of general partner or limited liability company member ▶ Date

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Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN SMITH				P00000001
Firm's name ▶ ELECTRONIC TAX FILERS			Firm's EIN ▶	69-0000098
Firm's address ▶ 123 ANY STREET 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 identification 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	Identification number (if any)	Check if foreign person	Check if direct partner
CARLTON ASSET MANAGEMENT LP				

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

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

Schedule A-2 **Foreign Partners of Section 721(c) Partnership** (see instructions)

Name of foreign partner	Address	Country of organization (if any)	U.S. taxpayer identification number (if any)	Check if related to U.S. transferor	Percentage interest	
					Capital	Profits
				☐	%	%
				☐	%	%

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

Schedule A-3 **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 (see instructions for limitations)	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 (see instructions)			15	
	16a	Depreciation (if required, attach Form 4562)	16a			
	b	Less depreciation reported elsewhere on return	16b		16c	
	17	Depletion (**Don't** 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
Tax and Payment	23	Reserved for future use			23	
	24	Reserved for future use			24	
	25	Reserved for future use			25	
	26	Reserved for future use			26	
	27	Reserved for future use			27	
	28	Reserved for future use			28	
	29	Reserved for future use			29	
	30	Reserved for future use			30	

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September 23, 20

Schedule K Partners' Distributive Share Items

						Total amount
Income (Loss)	1	Ordinary business income (loss) (Schedule B, line 22)			1	
	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: **a** Services 4a		**b** Capital 4b		
	c	Total. Add line 4a and line 4b			4c	
	5	Interest income			5	
	6	Dividends and dividend equivalents: **a** Ordinary dividends			6a	
		b Qualified dividends	6b			
		c Dividend equivalents	6c			
	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	

Schedule K	Partners' Distributive Share Items *(continued)*		Total amount
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 ▶		
	b Gross income from all sources	16b	40,918,100
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Reserved for future use ▶ e Foreign branch category ▶	16e	
	f Passive category ▶ g General category ▶ h Other (attach statement) ▶	16h	
	Deductions allocated and apportioned at partner level		
	i Interest expense ▶ j Other ▶	16j	
	Deductions allocated and apportioned at partnership level to foreign source income		
	k Reserved for future use ▶ l Foreign branch category ▶	16l	
	m Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o	
	p Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued	16p	2,530,040
	q Reduction in taxes available for credit (attach statement)	16q	
	r 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)		

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Schedule L **Balance Sheets per Books.** (Not required if Item H11, page 1, is answered "Yes.")

	Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1	Cash		1,750		
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				
b	Less accumulated depreciation				
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				

Schedule L **Balance Sheets per Books.** (Not required if Item H11, page 1, is answered "Yes.") *(continued)*

		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
13	Other assets (attach statement)				
14	**Total** assets		131,001,750		197,920,350
	Liabilities and Capital				
15	Accounts payable		1,000,000		
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		130,001,750		196,420,350

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)		

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September 23, 2019

Schedule M-1 **Reconciliation of Income (Loss) per Books With Income (Loss) per Return.** (Not required if Item H11, page 1, is answered "Yes.")

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

Schedule M-2 **Analysis of Partners' Capital Accounts.** (Not required if Item H11, page 1, is answered "Yes.")

1	Balance at beginning of tax 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			
4	Other increases (itemize): $		8	Add lines 6 and 7	
5	Add lines 1 through 4	196,420,350	9	Balance at end of tax year. Subtract line 8 from line 5	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 tax year). See instructions				
21	Amounts loaned (enter the maximum loan balance during the tax year). See instructions				

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September 23, 2019

SCHEDULE O (Form 8865)
(Rev. December 2018)
Department of the Treasury
Internal Revenue Service

Transfer of Property to a Foreign Partnership
(Under Section 6038B)

▶ Attach to Form 8865. See the Instructions for Form 8865.
▶ Go to *www.irs.gov/Form8865* for instructions and the latest information.

OMB No. 1545-1668

Name of transferor		Filer's identifying number
CARLTON ASSET MANAGEMENT LP		00-2000004
Name of foreign partnership	**EIN (if any)**	**Reference ID number (see instructions)**
MAI TAI INVESTMENTS	69-0000099	Mai6900003

1a Is the partnership a section 721(c) partnership (as defined in Temporary Regulations section 1.721(c)-1T(b)(14))? See instructions . . . . . ☐ **Yes** ☐ **No**

b If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? ☐ **Yes** ☐ **No**

2 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? . . . . . ☐ **Yes** ☐ **No**

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

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Recovery period	(f) Section 704(c) allocation method	(g) Gain recognized on transfer
Cash							
Stock, notes receivable and payable, and other securities	3/11/2019	20	510,229,525				510,229,525
Inventory							
Tangible property used in trade or business							
Intangible property described in section 197(f)(9)							
Intangible property, other than intangible property described in section 197(f)(9)							
Other property							
Totals			12,345,000	16,000,000			

3 Enter the transferor's percentage interest in the partnership: (a) Before the transfer % (b) After the transfer %

Supplemental Information Required To Be Reported (see instructions):

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 8865. Cat. No. 25909U **Schedule O (Form 8865) 12-2018**

Form **8975**

(June 2017)

Department of the Treasury
Internal Revenue Service

Country-by-Country Report

For reporting period beginning 01/01 **, 20** 19 **, and ending** 12/31 **, 20** 19

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

OMB No. 1545-2272

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	**1b** Reporting role code	**1c** EIN
CARLTON ASSET MANAGEMENT LP	ULT	00-2000004

2 Number, street, and room or suite no. (if P.O. box, see instructions)

1678 SOUTH HOOVER BLVD

3a City or town	**3b** State or province	**3c** Country, and ZIP or foreign postal code
SAN FRANCISCO	CA	94101

Part II Additional Information

Enter any additional information related to the multinational enterprise group.

MULTI-NATIONAL HEDGE FUND PROVIDING INVESTMENT ADVICE AND STRATEGIES.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 37798N

Form **8975** (6-2017)

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** 19 **, and ending** 12/31 **, 20** 19

▶ **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*.**

OMB No. 1545-2272

Name of the reporting entity: CARLTON ASSET MANAGEMENT LP

EIN: 00-2000004

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

Tax jurisdiction: SF

1. Revenues (a) Unrelated party	1. Revenues (b) Related party	1. Revenues (c) Total	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
679,500,000	0	679,500,000	203,850,000	57,078,000	42,808,500	169,875,000	59,456,250	4,300	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			4. Main business activities (b) If you entered the code for "Other," describe the business activity
INTERNATIONAL ADVISORS SOUTH AFRICA*	5134-174-145		CBC506	CBC511	CBC508	
101 Any Street, Cape Town, South Africa 8001						
*Illustrates that schema accepts an address						
ADVISORS UNLIMITED SOUTH AFRICA*	6159-431-015		CBC506	CBC511	CBC508	
92 Empire Road, Arboretum, Bloemfontein 9301, South Africa						
*Illustrates that schema accepts an address						
SOUTH AFRICA MANAGEMENT GROUP*	5027-77-1116		CBC506	CBC511	CBC508	
Pinnacle House, 1 Krige St, Cape Town 7441, South Africa						
*Illustrates that schema accepts an address						

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 69310N **Schedule A (Form 8975) (6-2017)**

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.

Activity Code CBC 502 is also applicable.

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** 19 **, and ending** 12/31 **, 20** 19

▶ **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*.**

OMB No. 1545-2272

Name of the reporting entity: CARLTON ASSET MANAGEMENT LP

EIN: 00-2000004

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

Tax jurisdiction: JA

1. Revenues (a) Unrelated party	1. Revenues (b) Related party	1. Revenues (c) Total	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
2,000,000	500,000	2,500,000	750,000	300,000	225,000	625,000	218,750	2	2,250,000

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			4. Main business activities (b) If you entered the code for "Other," describe the business activity
INTERNATIONAL ADVISORS TOKYO	5831928391019		CBC506	CBC511	CBC508	
JAPAN MANAGEMENT GROUP	7839105738873		CBC506	CBC511	CBC508	Also provides sports management activities

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 69310N **Schedule A (Form 8975) (6-2017)**

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.

Activity Code CBC 502 is also applicable.

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** 19 **, and ending** 12/31 **, 20** 19

▶ **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*.**

OMB No. 1545-2272

Name of the reporting entity: CARLTON ASSET MANAGEMENT LP

EIN: 00-2000004

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

Tax jurisdiction: US

1. Revenues (a) Unrelated party	1. Revenues (b) Related party	1. Revenues (c) Total	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
612,550,000	23,500,000	636,050,000	190,815,000	76,326,000	57,244,500	159,012,500	55,654,375	410	572,445,000

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			4. Main business activities (b) If you entered the code for "Other," describe the business activity
CARLTON ASSET MANAGEMENT LP	838291829		CBC506	CBC511	CBC508	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 69310N

Schedule A (Form 8975) (6-2017)

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.

Activity Code CBC502 is also applicable.

Regarding CBC609, this only refers to full time local employees, not expatriate employees.