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CLAUDE SIMON  
534 W 42ND ST APT 8  
NEW YORK NY 10036-6221

 Dear Unitholder,

Enclosed is your 2017 United States Oil Fund, LP tax package. This information package contains important information needed to complete your 2017 federal and if applicable, state income tax returns. Please READ CAREFULLY AND DO NOT DISCARD.

Enclosed please find the following items:

- 1) Schedule K-1 (Form 1065), see footnote 2 below regarding State K-1 or equivalent
- 2) Partner's Instructions for Schedule K-1 (Form 1065)
- 3) Ownership Schedule
- 4) Sales Schedule
- 5) Responses to "Frequently Asked Questions"

Please carefully review the Ownership Schedule (please see footnote 3). Please contact us at the Call Center: 1-877-527-6403 or on the website: [www.taxpackagesupport.com/unitedstatescommodityfunds](http://www.taxpackagesupport.com/unitedstatescommodityfunds) if the information is incorrect. We will issue a corrected 2017 package, if applicable, as soon as possible. **It is important that you notify us before May 31, 2018 if any errors or omissions exist on your Ownership Schedule.**

The enclosed general instructions are provided for your general guidance, and are not intended to be, nor should be construed as, the basis of tax advice. The information discussed in this package and reflected on the schedules provided to you is based on existing federal and state laws and regulations as interpreted by the General Partner. Before undertaking any tax filing, we suggest that you refer to the appropriate federal and state income tax laws and regulations or consult your tax advisor.

If you have any questions regarding this tax package, please call toll free 1-877-527-6403. Also, please visit our website if you would like to opt-out of receiving future printed versions of your K-1s and instead, receive them electronically.

Sincerely,

United States Oil Fund, LP

\* See 2017 K-1 Schedule Supplemental Information on back.

## **The Schedule K-1**

The following general instructions are provided for your general guidance, and are not intended to be, nor should be construed as, the basis of tax advice. The information discussed in this package and reflected on the schedules provided to you is based on existing federal and state laws and regulations as interpreted by the General Partner. Before undertaking any tax filing, we suggest that you refer to the appropriate federal and state income tax laws and regulations or consult your tax advisor.

Line 1	<b>Ordinary business income (loss)</b>
Line 5	<b>Interest income</b> - Reported on Form 1040, Line 8a.
Line 6a	<b>Ordinary dividends</b> - Reported on Form 1040, line 9a.
Line 8	<b>Net short-term capital gain (loss)</b> - Reported on Schedule D, line 5.
Line 11c	<b>Other income - Section 1256 contracts and straddles</b> - Reported on Form 6781, Line 1. For more instructions regarding Form 6781 please refer to the IRS' website - <a href="http://www.irs.gov">www.irs.gov</a> .
Line 11f	<b>Other income</b> - For individuals, combine the values from lines 1 and 11f to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (h) or (j).
Line 20a	<b>Other information - Investment Income</b> - Reported on Form 4952, Line 4a.

Amounts reported in Boxes 1, 8 and 11 should be considered in computing your Net Investment Income.

You may find a copy of the full Partner's Instructions for Schedule K-1 at [www.taxpackagesupport.com/unitedstatescommodityfunds](http://www.taxpackagesupport.com/unitedstatescommodityfunds) or [www.irs.gov](http://www.irs.gov). If you would like a copy of the Partners Instructions for Schedule K-1 mailed to you, please call 1-877-527-6403.

## **2017 K-1 SCHEDULE Supplemental Information**

### **United States Oil Fund, LP (USO)**

1. Under Temporary Treasury Regulations Section 1.469-1T(e)(6), none of the distributive share items reported to you on the Schedule K-1 are considered to be derived from a passive activity.
2. Information for Non-California/Non-Resident taxpayers: The partnership has derived income from the trading of qualified securities for its own account and does not generate trade or business income. Consequently, the Partnership has determined that it is an Investment Partnership for purposes of California Revenue and Tax Code Section 17955 and, thus, none of the Partnership's income has been attributed to California sources. The income, gain, loss and expense generated by the Partnership will be passed through to unitholders and reported on their state income tax return, if any, please consult your tax advisor regarding your investment in the partnership and your state tax filing requirements. No state Schedule K-1s or K-1 equivalents have been generated for you in your K-1 package as the income, gain, loss and expense for states purposes will not differ from your federal Schedule K-1.
3. If some or all of your units are lent by your broker or other agent to a third party - for example, for use by the third party in covering a short sale - you may be considered as having made a taxable disposition of the loaned units, in which case:
  - You will recognize taxable gain or loss to the same extent as if you had sold the units for cash;
  - Any of the fund's income, gain, loss or deduction allocable to those units during the period of the loan will not be reportable by you for tax purposes; and
  - Any payments you receive with respect to the units during the period of the loan will be fully taxable, most likely as ordinary income.

Unitholders desiring to avoid these and other possible consequences of a deemed disposition of their units should consider modifying any applicable brokerage account agreements to prohibit the lending of their units.

4. 94.32% of the amount of interest and dividend income included on your Schedule K-1 is from U.S. Government obligations
5. For tax years beginning after 2012, new Internal Revenue Code ("IRC") Section 1411 imposes a 3.8% surtax on certain investment income of individuals and of trusts and estates. Your share of income reported on this Schedule K-1 and any gain on the sale of Partnership units may be subject to this surtax. The Partnership encourages you to consult your tax advisor concerning the impact of IRC Section 1411 to you.

**IMPORTANT NOTICE:** The information in the enclosed tax package is provided by the Partnership to assist you in preparing your personal tax return. The information reflects the application of the various assumptions and conventions, as disclosed by the Partnership to you in various SEC filings and other offering documents. It is anticipated that the Partnership may provide disclosure of certain of these assumptions and conventions in the preparation of the Partnership return as warranted to the Internal Revenue Service and/or other taxing authorities. We suggest that you refer to the appropriate federal and state income tax laws, instructions, and SEC filings and other offering documents, and that you consult your tax advisor with any questions. You should discuss with your tax advisor whether the treatment of any items in the enclosed tax package may subject you and/or your tax advisor to a penalty by a taxing authority and the need to adequately disclose any items in order to avoid such penalty.



## Frequently Asked Questions



**Q:** I didn't receive any cash distributions on my units/shares. Why are there reportable items on my Schedule K-1 that are subject to tax?

**A:** No U.S. federal income taxes are paid by the Funds. Instead, each Fund files an annual information return and each unitholder is required to report on its U.S. federal income tax return its allocable share of the income, gain, loss and deduction of the respective fund(s) that it has invested in. The General Partner has not made and does not intend to make any distributions; this means unitholders are required to report their allocable share of income whether the income is distributed or not.

**Q:** Why do I receive a Schedule K-1 rather than a Form 1099?

**A:** Since the Funds are treated as partnerships for U.S. Income Tax purposes, the information is required to be reported on a Schedule K-1 instead of a Form 1099.

**Q:** Why didn't I receive my Schedule K-1 by January 31, which is the date required for distribution of Forms 1099?

**A:** The Funds strive to provide the Schedule K-1 information as early as possible, typically by the second week of March. The Funds must obtain information regarding ownership interests bought and sold during the year from brokers and nominees. Much of this information is not provided to the Funds until late January. This information is reviewed in printing and mailing during March. In general, the Funds are required to provide this information by April 15th, or September 15th if an extension is requested.

**Q:** Why doesn't my financial advisor/accountant/broker receive this information for my account?

**A:** This information is only sent to the address associated with the account in which the units of the Funds are held. Currently, it is the obligation of the Funds to provide the information directly to the unitholder. The Funds are not able to accommodate any special or duplicate mailing requests.

**Q:** If I purchased fund shares, what is my tax reporting responsibility for this investment?

**A:** Please consult a tax professional. Generally, any income, capital gain/loss, expense and other items reported to you on the Schedule K-1 must be included in your tax return.

**Q:** If I sold fund shares, what is my tax reporting responsibility for this transaction?

**A:** Please consult a tax professional. Generally your gain/loss on the sale of units must be included in your tax return. The Sales Schedule reflects sales of your units and includes related adjustments to your tax basis.

**Q:** How is my tax basis determined for computing gain or loss?

**A:** Your tax basis is generally the original amount paid for the partnership units adjusted as follows:

- Increased by the allocable share of income and gain reported to you on the Schedule K-1
- Reduced by the allocable share of expense and loss reported to you on the Schedule K-1

Again, you should consult a tax professional.

**Q:** Is any of the allocated income Unrelated Business Taxable Income (UBTI) to tax-exempt investors?

**A:** Not under current federal income tax laws.

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

 Department of the Treasury  
Internal Revenue Service

2017

For calendar year 2017, or tax year

beginning   /  /   2017 ending   /  /  
**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  
20-2830691

**B** Partnership's name, address, city, state, and ZIP code  
UNITED STATES OIL FUND, LP  
1999 HARRISON STREET  
SUITE 1530  
OAKLAND, CA 94612

**C** IRS Center where partnership filed return  
e-file

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

**Part II Information About the Partner**
**E** Partner's identifying number  
XXX-XX-1158

**F** Partner's name, address, city, state, and ZIP code  
CLAUDE SIMON  
534 W 42ND ST APT 8  
NEW YORK NY 10036

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

**H**  Domestic partner       Foreign partner

**I** 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	0.000000 %	0.000299 %
Loss	0.000000 %	0.000299 %
Capital	0.000000 %	0.000299 %

**K** Partner's share of liabilities at year end:

Nonrecourse	. . . . .	\$	
Qualified nonrecourse financing	. . . . .	\$	
Recourse	. . . . .	\$	

**L** Partner's capital account analysis:

Beginning capital account	. . . . .	\$	0
Capital contributed during the year	. . . . .	\$	5,725
Current year increase (decrease)	. . . . .	\$	722
Withdrawals & distributions	. . . . .	\$	( 0 )
Ending capital account	. . . . .	\$	6,447

 Tax basis       GAAP       Section 704(b) book

 Other (explain)

**M** Did the partner contribute property with a built-in gain or loss?

 Yes       No

If "Yes," attach statement (see instructions)

 Final K-1       Amended K-1

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

1	Ordinary business income (loss)	-31	15	Credits
2	Net rental real estate income (loss)			
3	Other net rental income (loss)		16	Foreign transactions
4	Guaranteed payments			
5	Interest income	39		
6a	Ordinary dividends	7		
6b	Qualified dividends			
7	Royalties			
8	Net short-term capital gain (loss)			
9a	Net long-term capital gain (loss)		17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)			
9c	Unrecaptured section 1250 gain			
10	Net section 1231 gain (loss)		18	Tax-exempt income and nondeductible expenses
11	Other income (loss)			
C		707		
12	Section 179 deduction		19	Distributions
13	Other deductions			
14	Self-employment earnings (loss)			
A			20	Other information

\*See attached statement for additional information.

For IRS Use Only

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

	Code	Report on
1. <b>Ordinary business income (loss).</b> Determine whether the income (loss) is passive or nonpassive and enter on your return as follows. <i>Report on</i>		
Passive loss	L Empowerment zone	
Passive income	employment credit	
Nonpassive loss	M Credit for increasing research	
Nonpassive income	activities	
2. <b>Net rental real estate income (loss)</b>	N Credit for employer social	
3. <b>Other net rental income (loss)</b>	security and Medicare taxes	
Net income	O Backup withholding	
Net loss	P Other credits	
4. <b>Guaranteed payments</b>		See the Partner's Instructions
5. <b>Interest income</b>		
6a. <b>Ordinary dividends</b>	A Name of country or U.S.	
6b. <b>Qualified dividends</b>	possession	
7. <b>Royalties</b>	B Gross income from all sources	
8. <b>Net short-term capital gain (loss)</b>	C Gross income sourced at	
9a. <b>Net long-term capital gain (loss)</b>	partner level	
9b. <b>Collectibles (28%) gain (loss)</b>	<i>Foreign gross income sourced at partnership level</i>	
9c. <b>Unrecaptured section 1250 gain</b>	D Passive category	
10. <b>Net section 1231 gain (loss)</b>	E General category	
11. <b>Other income (loss)</b>	F Other	
Code	<i>Deductions allocated and apportioned at partner level</i>	
A Other portfolio income (loss)	G Interest expense	Form 1116, Part I
B Involuntary conversions	H Other	Form 1116, Part I
C Sec. 1256 contracts & straddles		<i>Deductions allocated and apportioned at partnership level to foreign source income</i>
D Mining exploration costs recapture	I Passive category	
E Cancellation of debt	J General category	
F Other income (loss)	K Other	
12. <b>Section 179 deduction</b>	<i>Other information</i>	
13. <b>Other deductions</b>	L Total foreign taxes paid	Form 1116, Part II
A Cash contributions (50%)	M Total foreign taxes accrued	Form 1116, Part II
B Cash contributions (30%)	N Reduction in taxes available for credit	Form 1116, line 12
C Noncash contributions (50%)	O Foreign trading gross receipts	Form 8873
D Noncash contributions (30%)	P Extraterritorial income exclusion	Form 8873
E Capital gain property to a 50% organization (30%)	Q Other foreign transactions	See the Partner's Instructions
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense		
I Deductions—royalty income	A Post-1986 depreciation adjustment	
J Section 59(e)(2) expenditures	B Adjusted gain or loss	
K Deductions—portfolio (2% floor)	C Depletion (other than oil & gas)	
L Deductions—portfolio (other)	D Oil, gas, & geothermal—gross income	
M Amounts paid for medical insurance	E Oil, gas, & geothermal—deductions	
N Educational assistance benefits	F Other AMT items	
O Dependent care benefits		See the Partner's Instructions and the Instructions for Form 6251
P Preproductive period expenses		
Q Commercial revitalization deduction from rental real estate activities		
R Pensions and IRAs	A Tax-exempt interest income	Form 1040, line 8b
S Reforestation expense deduction	B Other tax-exempt income	See the Partner's Instructions
T Domestic production activities information	C Nondeductible expenses	See the Partner's Instructions
U Qualified production activities income		
V Employer's Form W-2 wages	A Cash and marketable securities	
W Other deductions	B Distribution subject to section 737	
14. <b>Self-employment earnings (loss)</b>	C Other property	
<b>Note:</b> If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	A Investment income	Form 4952, line 4a
B Gross farming or fishing income	B Investment expenses	Form 4952, line 5
C Gross non-farm income	C Fuel tax credit information	Form 4136
15. <b>Credits</b>	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	E Basis of energy property	See the Partner's Instructions
B Low-income housing credit (other) from pre-2008 buildings	F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	G Recapture of low-income housing credit (other)	Form 8611, line 8
D Low-income housing credit (other) from post-2007 buildings	H Recapture of investment credit	See Form 4255
E Qualified rehabilitation expenditures (rental real estate)	I Recapture of other credits	See the Partner's Instructions
F Other rental real estate credits	J Look-back interest—completed long-term contracts	See Form 8697
G Other rental credits	K Look-back interest—income forecast method	See Form 8866
H Undistributed capital gains credit	L Dispositions of property with section 179 deductions	
I Biofuel producer credit	M Recapture of section 179 deduction	
J Work opportunity credit	N Interest expense for corporate partners	
K Disabled access credit	O Section 453(j)(3) information	
	P Section 453A(c) information	
	Q Section 1260(b) information	
	R Interest allocable to production expenditures	
	S CCF nonqualified withdrawals	
	T Depletion information—oil and gas	
	U Reserved	
	V Unrelated business taxable income	
	W Precontribution gain (loss)	
	X Section 108(i) information	
	Y Net investment income	
	Z Other information	

# United States Oil Fund, LP (USO)

Partner Name: CLAUDE SIMON

Page: 1

Account Number: 188 29410038

Partner Federal ID/Entity: XXX-XX-1158 / INDIVIDUAL

Custodian Federal ID: \_\_\_\_\_

2017 OWNERSHIP SCHEDULE	TRANSACTION		BROKER	UNITS
	DESCRIPTION	DATE		
<p>This schedule contains a summary of your unit ownership history from your original acquisition of Partnership units to December 31, 2017. This information was supplied by you, your broker and/or the Partnership's depository.</p> <p>Ownership information for street name owners (who held units in a brokerage nominee account) was provided from your broker's or nominee's records, if the broker or nominee provided the information in accordance with Internal Revenue Code Section 6031 (c). IRS regulations concerning partnerships require brokers and nominees to inform the partnership directly of your unit activity so that the partnership may automatically furnish you with tax information.</p> <p>If you held multiple lots of Partnership units, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh or similar type of account, which are reported in a separate package. For IRA, Keogh, or Pension accounts, the federal tax identification number of the custodian is shown. You will receive a separate Individualized Income Tax Reporting Package for each lot with a different tax identification number. Dispositions of Partnership units have been treated as if they relate to the lots with the earliest acquisition date.</p> <p>If your records do not agree with the information reported on this Ownership Schedule, then the amounts reported on the following schedules may not be correct. In this event, please make the necessary corrections directly onto this schedule, including any necessary explanations. Sign where indicated and mail before May 31, 2018 to:</p> <p>United States Commodity Funds Tax Package Support P.O. Box 799060 Dallas, TX 75379-9060</p> <p>or you may contact the Tax Package Support department at the Call Center: 1-877-527-6403 or on the website: <a href="http://www taxpackagesupport com/unitedstatescommodityfunds">www taxpackagesupport com/unitedstatescommodityfunds</a>.</p> <p><b>THESE REPRESENTATIVES ARE NOT QUALIFIED TO GIVE TAX ADVICE OR ANSWER QUESTIONS REGARDING YOUR PARTICULAR TAX SITUATION.</b></p> <p>You may find it necessary to extend your filing date for your personal tax return by filing Form 4868 - Application for Automatic Extension of Time to File U.S. Individual Income Tax Return by April 18, 2018.</p> <p>If the Ownership Schedule is the only schedule containing information (i.e. the Schedule K-1 is blank), then the ownership history the Partnership received from the transfer agent, brokerage firm or nominee, for your account is inaccurate or incomplete. Please contact the Partnership for instructions on how to proceed.</p> <p><b>FEDERAL INCOME TAX FORMS AND REQUIRED STATEMENTS</b></p> <p>The schedules included in this Individualized Income Tax Reporting Package contain references to the appropriate federal forms to be used in preparing your 2017 Federal Individual income tax return. You should obtain the following federal income tax forms before beginning the preparation of your return. You may find, however, that some of these forms may not be required for your particular situation.</p> <p>Form 1040 Schedule B - Interest and Ordinary Dividends Form 1040 Schedule D - Capital Gains and Losses Form 1040 Schedule E - Supplemental Income and Loss Form 4797 Sales of Business Property Form 4868 Application for Automatic Extension of Time To File U.S. Individual Income Tax Return Form 4952 Investment Interest Expense Deduction Form 6251 Alternative Minimum Tax - Individuals Form 6781 Gains and Losses From Section 1256 Contracts and Straddles Form 8082 Notice of Inconsistent Treatment or Administrative Adjustment Request (AAR) Form 8949 Sales and Other Dispositions of Capital Assets Form 8960 Net Investment Income Tax</p> <p><b>IMPORTANT:</b> You may be required to include the following statements in your 2017 federal income tax return: IRC Section 754 Statement</p> <p>THIS SCHEDULE IS NOT PROOF OF OWNERSHIP.</p>	AC BUY	01/25/2017	188	500.00000
<p>The information reported on this schedule, as corrected, accurately and completely presents my ownership history through December 31, 2017. By signing this schedule, I authorize the Partnership to make the corrections as indicated above to my Schedule K-1.</p> <p>Signed: _____</p> <p>Daytime Phone Number: _____</p> <p>END OF YEAR UNITS</p>				
				500.00000



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