



\*\*AUT0\*\*ALL FOR AACD 100 53 AACD 112342AB01-A-1  
12583 1 AB 0.409



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



Dear Unitholder,

Enclosed is your 2018 United States Oil Fund, LP tax package. This information package contains important information needed to complete your 2018 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 2018 package, if applicable, as soon as possible. **It is important that you notify us before May 31, 2019 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 2018 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 5 **Interest income** - Reported on Form 1040, Line 2b.

Line 6a **Ordinary dividends** - Reported on Form 1040, line 3b.

Line 8 **Net short-term capital gain (loss)** - Reported on Schedule D, line 5.

Line 11c **Other income - Section 1256 contracts and straddles** - Reported on Form 6781, Line 1. For more instructions regarding Form 6781 please refer to the IRS' website - [www.irs.gov](http://www.irs.gov).

Line 11f **Other income** - For individuals, combine the values from lines 11f and 13w to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (i) or (k).

Line 13w **Other deductions – Trader expenses**. For individuals, combine the values from lines 11f and 13w to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (i) or (k)

Line 20a **Other information - Investment Income** - Reported on Form 4952, Line 4a.

Amounts reported in Boxes 8, 11 and 13w 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.

### **2018 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. 97.30% 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.
6. The Partnership does not qualify as effectively connected with a trade or business within the United States. The Partnership is engaged in trading in securities or commodities, generating investment income, and none of the distributive share items reported to you on the Schedule K-1 are considered to be qualified publicly traded partnership income under Section 199A.

**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 March 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.

**THIS PAGE INTENTIONALLY LEFT BLANK**

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

 Department of the Treasury  
Internal Revenue Service

2018

For calendar year 2018, or tax year

beginning / / 2018 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  
1850 MT DIABLO BLVD  
SUITE 640  
WALNUT CREEK CA 94596-4438

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

**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

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

Beginning capital account	\$ 6,447
Capital contributed during the year	\$ 0
Current year increase (decrease)	\$ 907
Withdrawals & distributions	\$ (7,354)
Ending capital account	\$ 0

 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)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income	28	
6a	Ordinary dividends	1	
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	18	Tax-exempt income and nondeductible expenses
10	Net section 1231 gain (loss)		
11	Other income (loss)		
C		890	
12	Section 179 deduction		
13	Other deductions		
W		12	A 29
14	Self-employment earnings (loss)		

\*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.	J Work opportunity credit K Disabled access credit L Empowerment zone employment credit M Credit for increasing research activities N Credit for employer social security and Medicare taxes O Backup withholding P Other credits	See the Partner's Instructions
Passive loss	Report on	
Passive income	See the Partner's Instructions	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	See the Partner's Instructions	
Schedule E, line 28, column (k)		
2. <b>Net rental real estate income (loss)</b>	See the Partner's Instructions	
3. <b>Other net rental income (loss)</b>	Schedule E, line 28, column (h)	
Net income	See the Partner's Instructions	
Net loss	Schedule E, line 28, column (k)	
4. <b>Guaranteed payments</b>	Form 1040, line 2b	
5. <b>Interest income</b>	Form 1040, line 3b	
6a. <b>Ordinary dividends</b>	Form 1040, line 3a	
6b. <b>Qualified dividends</b>	See the Partner's Instructions	
6c. <b>Dividend equivalents</b>	Schedule E, line 4	
7. <b>Royalties</b>	Schedule D, line 5	
8. <b>Net short-term capital gain (loss)</b>	Schedule D, line 12	
9a. <b>Net long-term capital gain (loss)</b>	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9b. <b>Collectibles (28%) gain (loss)</b>	See the Partner's Instructions	
9c. <b>Unrecaptured section 1250 gain</b>	See the Partner's Instructions	
10. <b>Net section 1231 gain (loss)</b>	See the Partner's Instructions	
11. <b>Other income (loss)</b>	Code	
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982	
F Section 951A income	See the Partner's Instructions	
G Section 965(a) inclusion	See the Partner's Instructions	
H Subpart F income other than sections 951A and 965 inclusion	Form 6781, line 1	
I Other income (loss)	See the Partner's Instructions	
12. <b>Section 179 deduction</b>	See the Partner's Instructions	
13. <b>Other deductions</b>	See the Partner's Instructions	
A Cash contributions (60%)	Form 4952, line 1	
B Cash contributions (30%)	Schedule E, line 19	
C Noncash contributions (50%)	See the Partner's Instructions	
D Noncash contributions (30%)	See the Partner's Instructions	
E Capital gain property to a 50% organization (30%)	Schedule A, line 16	
F Capital gain property (20%)	Schedule A, line 1 or Schedule 1 (Form 1040), line 29	
G Contributions (100%)	See the Partner's Instructions	
H Investment interest expense	Form 2441, line 12	
I Deductions—royalty income	See the Partner's Instructions	
J Section 59(e)(2) expenditures	See the Partner's Instructions	
K Excess business interest expense	See the Partner's Instructions	
L Deductions—portfolio (other)	See the Partner's Instructions	
M Amounts paid for medical insurance	See the Partner's Instructions	
N Educational assistance benefits	See Form 8582 instructions	
O Dependent care benefits	See the Partner's Instructions	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See the Partner's Instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction	See the Partner's Instructions	
T through V	Reserved for future use	
W Other deductions	See the Partner's Instructions	
X Section 965(c) deduction	See the Partner's Instructions	
14. <b>Self-employment earnings (loss)</b>	Schedule SE, Section A or B	
<b>Note:</b> If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	See the Partner's Instructions	
A Net earnings (loss) from self-employment	See the Partner's Instructions	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. <b>Credits</b>	See the Partner's Instructions	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	Schedule 5 (Form 1040), line 74, box a	
B Low-income housing credit (other) from pre-2008 buildings	See the Partner's Instructions	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See the Partner's Instructions	
D Low-income housing credit (other) from post-2007 buildings	See the Partner's Instructions	
E Qualified rehabilitation expenditures (rental real estate)	See the Partner's Instructions	
F Other rental real estate credits	See the Partner's Instructions	
G Other rental credits	See the Partner's Instructions	
H Undistributed capital gains credit	See the Partner's Instructions	
I Biofuel producer credit	See the Partner's Instructions	
J Work opportunity credit	Report on	
K Disabled access credit		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. <b>Foreign transactions</b>	Foreign gross income sourced at partnership level	
A Name of country or U.S. possession	Form 1116, Part I	
B Gross income from all sources	Form 1116, Part I	
C Gross income sourced at partner level	Form 1116, Part I	
D Section 951A category	Form 1116, Part I	
E Foreign branch category	Form 1116, Part I	
F Passive category	Form 1116, Part I	
G General category	Form 1116, Part I	
H Other	Form 1116, Part I	
I Interest expense	Form 1116, Part I	
J Other	Form 1116, Part I	
17. <b>Alternative minimum tax (AMT) items</b>	Deductions allocated and apportioned at partnership level to foreign source income	
A Post-1986 depreciation adjustment	Form 1116, Part II	
B Adjusted gain or loss	Form 1116, Part II	
C Depletion (other than oil & gas)	Form 1116, line 12	
D Oil, gas, & geothermal—gross income	Form 8873	
E Oil, gas, & geothermal—deductions	Form 8873	
F Other AMT items	See the Partner's Instructions	
18. <b>Tax-exempt income and nondeductible expenses</b>	See the Partner's Instructions	
A Tax-exempt interest income	Form 1040, line 2a	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. <b>Distributions</b>	A Cash and marketable securities	See the Partner's Instructions
B Distribution subject to section 737	See the Partner's Instructions	
C Other property	See the Partner's Instructions	
20. <b>Other information</b>	A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest—completed long-term contracts	See Form 8697	
K Look-back interest—income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	See the Partner's Instructions	
M Recapture of section 179 deduction	See the Partner's Instructions	
N Interest expense for corporate partners	See the Partner's Instructions	
O through Y	See the Partner's Instructions	
Z Section 199A income	See the Partner's Instructions	
AA Section 199A W-2 wages	See the Partner's Instructions	
AB Section 199A unadjusted basis	See the Partner's Instructions	
AC Section 199A REIT dividends	See the Partner's Instructions	
AD Section 199A PTP income	See the Partner's Instructions	
AE Excess taxable income	See the Partner's Instructions	
AF Excess business interest income	See the Partner's Instructions	
AG Gross receipts for section 59A(e)	See the Partner's Instructions	
AH Other information	See the Partner's Instructions	

# 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: \_\_\_\_\_

2018 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, 2018. 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, 2019 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, 2019.</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 2018 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 8349 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 2018 federal income tax return: IRC Section 754 Statement</p> <p>THIS SCHEDULE IS NOT PROOF OF OWNERSHIP.</p>	AC BUY DA SELL	01/25/2017 04/25/2018	188 188	500.00000 -500.00000
<p>The information reported on this schedule, as corrected, accurately and completely presents my ownership history through December 31, 2018. 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>				



2018 SALES SCHEDULE

Partner Name: CLAUDE SIMON      Account Number: 188 294 10038

- ◆ Column 1 and 2: This information has been provided to the Partnership by you, the transfer agent, or your broker.
- ◆ Column 3: Enter this amount from your broker records and report on Form 8949, Column D.
- ◆ Column 4: This amount is based on information provided to the Partnership by you or your broker, or the amount used to determine your share of allocable gain or loss on this and (if applicable) prior years' schedules K-1.
- ◆ Column 5: Your Cumulative Adjustments to Basis includes your cumulative allocable Partnership income, deductions, distributions, etc. and has not been adjusted for any gains recognized under §731 or §737.

◆ Column 6: Your amount is the sum of Columns 4 and 5 and represents your estimated outside basis (exclusive of liability allocations) in the disposed Partnership interest.

◆ Column 7: For your convenience, the Partnership has provided the percentage of your disposed Partnership units held for greater than one year based on the transaction dates provided by you or your broker, as displayed on your Ownership Schedule. Consult your tax advisor for proper treatment of varying holding periods of your disposed Partnership units.

The details of each individual transaction can be viewed online at [www.taxpackagessupport.com/unitedstatescommodityfunds](http://www.taxpackagessupport.com/unitedstatescommodityfunds)

If you disposed of your partnership interest during 2018, this Sales Schedule is provided to assist you in the calculation of your gain or loss as a result of your disposition. IRS Revenue Ruling 84-53 provides that a partner has a single unified basis in their partnership interest. If you acquired your partnership interest through various purchases, each row on the schedule below includes a prorated amount of each acquisition reflecting the unified basis of the disposed partnership interest. The partnership has provided this schedule solely as a courtesy. Basis information is not reported to the Internal Revenue Service by the partnership. Each partner must make their own determination of the amount of basis to be associated with the partnership interest that was sold during the year. Please consult your tax advisor to obtain advice on how this determination should be made. If you notified the partnership that you used an alternative basis disposition method, the schedule below will generally yield a result that is not consistent with IRS Revenue Ruling 84-53.



\*\*AUTO\*\*ALL FOR AACD 100 53 AACD 112342AB01-A-1  
12581 1 AB 0-409



CHARLES HENRY PROPERTIES LLC ATTN  
CLAUDE SIMON  
534 W 42ND ST FLOOR 8  
NEW YORK NY 10036-6221



Dear Unitholder,

Enclosed is your 2018 United States Oil Fund, LP tax package. This information package contains important information needed to complete your 2018 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 2018 package, if applicable, as soon as possible. **It is important that you notify us before May 31, 2019 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 2018 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 5 **Interest income** - Reported on Form 1040, Line 2b.  
Line 6a **Ordinary dividends** - Reported on Form 1040, line 3b.  
Line 8 **Net short-term capital gain (loss)** - Reported on Schedule D, line 5.  
Line 11c **Other income - Section 1256 contracts and straddles** - Reported on Form 6781, Line 1.  
For more instructions regarding Form 6781 please refer to the IRS' website - [www.irs.gov](http://www.irs.gov).  
Line 11f **Other income** - For individuals, combine the values from lines 11f and 13w to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (i) or (k).  
Line 13w **Other deductions – Trader expenses**. For individuals, combine the values from lines 11f and 13w to determine whether you have a nonpassive income or loss. Reported on Schedule E, Line 28, (i) or (k)  
Line 20a **Other information - Investment Income** - Reported on Form 4952, Line 4a.

Amounts reported in Boxes 8, 11 and 13w 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.

### 2018 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. 97.30% 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.
6. The Partnership does not qualify as effectively connected with a trade or business within the United States. The Partnership is engaged in trading in securities or commodities, generating investment income, and none of the distributive share items reported to you on the Schedule K-1 are considered to be qualified publicly traded partnership income under Section 199A.

**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 March 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.

**THIS PAGE INTENTIONALLY LEFT BLANK**

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

 Department of the Treasury  
Internal Revenue Service

**2018**

For calendar year 2018, or tax year

beginning       /      / 2018 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  
1850 MT DIABLO BLVD  
SUITE 640  
WALNUT CREEK CA 94596-4438

**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  
XX-XXX6945

**F** Partner's name, address, city, state, and ZIP code  
CHARLES HENRY PROPERTIES LLC ATTN  
CLAUDE SIMON  
534 W 42ND ST 8TH FLOOR  
NEW YORK NY 10036

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

**H**  Domestic partner  Foreign partner

**I1** What type of entity is this partner? **PARTNERSHIP**
**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here 
**J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.002990%	0.000000%
Loss	0.002990%	0.000000%
Capital	0.002990%	0.000000%

**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

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

Beginning capital account	\$	63,861
Capital contributed during the year	\$	0
Current year increase (decrease)	\$	9,077
Withdrawals & distributions	\$	(72,938)
Ending capital account	\$	0

 Tax basis  GAAP  Section 704(b) book

 Other (explain)

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

 Yes  No

If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items		
1	Ordinary business income (loss)	15
		Credits
2	Net rental real estate income (loss)	
3	Other net rental income (loss)	16
		Foreign transactions
4	Guaranteed payments	
5	Interest income	280
6a	Ordinary dividends	11
6b	Qualified dividends	
6c	Dividend equivalents	
7	Royalties	
8	Net short-term capital gain (loss)	17
		Alternative minimum tax (AMT) items
9a	Net long-term capital gain (loss)	
9b	Collectibles (28%) gain (loss)	
9c	Unrecaptured section 1250 gain	18
		Tax-exempt income and nondeductible expenses
10	Net section 1231 gain (loss)	
11	Other income (loss)	8,905
C		
		19
		Distributions
12	Section 179 deduction	
		20
13	Other deductions	A
W		
		291
14	Self-employment earnings (loss)	
*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.

# United States Oil Fund, LP (USO)

Partner Name: CHARLES HENRY PROPERTIES LLC ATTN

Page: 1

Account Number: 188 29357108

Partner Federal ID/Entity: XX-XXX6945 / PARTNERSHIP

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

2018 OWNERSHIP SCHEDULE	TRANSACTION		BROKER	UNITS
	DESCRIPTION	DATE		
This schedule contains a summary of your unit ownership history from your original acquisition of Partnership units to December 31, 2018. This information was supplied by you, your broker and/or the Partnership's depository.	AC BUY	01/23/2017	188	500.00000
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.	AC BUY	02/01/2017	188	1,000.00000
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.	AC BUY	04/13/2017	188	3,000.00000
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, 2019 to:	AC BUY	05/15/2017	188	500.00000
United States Commodity Funds Tax Package Support P.O. Box 799060 Dallas, TX 75379-9060	DA SELL	04/25/2018	188	-5,000.00000
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> .				
<b>THESE REPRESENTATIVES ARE NOT QUALIFIED TO GIVE TAX ADVICE OR ANSWER QUESTIONS REGARDING YOUR PARTICULAR TAX SITUATION.</b>				
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, 2019.				
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.				
<b>FEDERAL INCOME TAX FORMS AND REQUIRED STATEMENTS</b>				
The schedules included in this Individualized Income Tax Reporting Package contain references to the appropriate federal forms to be used in preparing your 2018 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.				
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				
<b>IMPORTANT:</b> You may be required to include the following statements in your 2018 federal income tax return: IRC Section 754 Statement				
<b>THIS SCHEDULE IS NOT PROOF OF OWNERSHIP.</b>				
The information reported on this schedule, as corrected, accurately and completely presents my ownership history through December 31, 2018. By signing this schedule, I authorize the Partnership to make the corrections as indicated above to my Schedule K-1.				
Signed: _____				
Daytime Phone Number: _____				END OF YEAR UNITS
				0.00000

2018 SALES SCHEDULE

- ◆ Column 1 and 2: This information has been provided to the Partnership by you, the transfer agent, or your broker
- ◆ Column 3: Enter this amount from your broker records and report on Form 8949. Column D.
- ◆ Column 4: This amount is based on information provided to the Partnership by you or your broker, or the amount used to determine your share of allocable gain or loss on this and (if applicable) prior years' schedules K-1.
- ◆ Column 5: Your Cumulative Adjustments to Basis includes your cumulative allocable Partnership income, distributions, etc. and has not been adjusted for any gains recognized under §731 or §737.
- ◆ Column 6: Your amount is the sum of Columns 4 and 5 and represents your estimated outside basis (exclusive of liability allocations) in the disposed Partnership interest.
- ◆ Column 7: For your convenience, the Partnership has provided the percentage of your disposed Partnership units held for greater than one year based on the transaction dates provided by you or your broker, as displayed on your Ownership Schedule. Consult your tax advisor for proper treatment of varying holding periods of your disposed Partnership units.

1	2	3	4	5	6	7
Units Sold	Sale Date	Sales Proceeds	Purchase Price / Initial Basis Amount	Cumulative Adjustments to Basis	Cost Basis	Percentage Long Term
5,000.00000	04/25/2018		55,718	17,220	72,938	90%
<b>Totals</b>	<b>5,000.00000</b>		<b>55,718</b>	<b>17,220</b>	<b>72,938</b>	

The details of each individual transaction can be viewed online at [www.taxpackagesupport.com/unitedstatescommodityfunds](http://www.taxpackagesupport.com/unitedstatescommodityfunds)

If you disposed of your partnership interest during 2018, this Sales Schedule is provided to assist you in the calculation of your gain or loss as a result of your disposition. IRS Revenue Ruling 84-53 provides that a partner has a single unified basis in their partnership interest. If you acquired your partnership interest through various purchases, each row on the schedule below includes a prorated amount of each acquisition reflecting the unified basis of the disposed partnership interest. The partnership has provided this schedule solely as a courtesy. Basis information is not reported to the Internal Revenue Service by the partnership. Each partner must make their own determination of the amount of basis to be associated with the partnership interest that was sold during the year. Please consult your tax advisor to obtain advice on how this determination should be made. If you notified the partnership that you used a partner's basis in disposition method, the schedule below will generally yield a result that is not consistent with IRS Revenue Ruling 84-53.

For additional information in conformity with S 864(c)(8), please contact Tax Package Support at 1-877-527-6403.