

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2018

For calendar year 2018 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE BUSH FOUNDATION	D Employer identification number (Employees' trust, see instructions.) 41-6017815
		Number, street, and room or suite no. If a P.O. box, see instructions. 101 FIFTH STREET EAST, SUITE 2400	E Unrelated business activity code (See instructions.) 531390
		City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101	

C Book value of all assets at end of year 969,642,302.	F Group exemption number (See instructions.) ▶
	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ **1** Describe the only (or first) unrelated trade or business here ▶ **SEE STATEMENT 1**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **GREG KEANE** Telephone number ▶ **(651) 227-0891**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	-270,646.	STMT 2
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	-270,646.	-270,646.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	2,055.
15	Salaries and wages	15	1,940.
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	15,212.
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	893.
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	SEE STATEMENT 3 15,975.
29	Total deductions. Add lines 14 through 28	29	36,075.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-306,721.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income. Subtract line 31 from line 30	32	-306,721.

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33 through 38.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39 through 44.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a through 55.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Line number, Description, and Yes/No columns. Includes lines 56 through 58.

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.

Sign Here: Signature of officer, Date, CFO Title, and a box for 'May the IRS discuss this return with the preparer shown below (see instructions)?' with Yes/No options.

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, and Phone no.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ... 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A). 0.		Enter here and on page 1, Part I, line 9, column (B). 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A). 0.	Enter here and on page 1, Part I, line 10, col. (B). 0.			Enter here and on page 1, Part II, line 26. 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) GREG KEANE	CFO	.80%	2,055.
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			2,055.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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INVESTMENT PARTNERSHIP INTERESTS PASSTHROUGH OF UNRELATED BUSINESS INCOME.

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	2
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DESCRIPTION	NET INCOME OR (LOSS)
WALTON STREET REAL ESTATE FUND VII, L.P. - ORDINARY BUSINESS INCOME (LOSS)	419,013.
HARBOURVEST PARTNERS VII - VENTURE PARTNERSHIP F - ORDINARY BUSINESS INCOME	1,963.
WALTON STREET REAL ESTATE FUND V, L.P. - ORDINARY BUSINESS INCOME (LOSS)	115,857.
WALTON STREET REAL ESTATE FUND IV, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-4,055.
TA XII-A LP - ORDINARY BUSINESS INCOME (LOSS)	5,554.
HARBOURVEST PARTNERS VII - BUYOUT PARTNERSHIP FUND LP - ORDINARY BUSINESS IN	6,934.
NORTH SKY VENTURE FUND II - ORDINARY BUSINESS INCOME (LOSS)	1,264.
NORTH SKY LBO FUND II LP - ORDINARY BUSINESS INCOME (LOSS)	-16.
SEQUOIA CAPITAL GROWTH III LP - ORDINARY BUSINESS INCOME (LOSS)	1,580.
SQUARE MILE III TE LP - ORDINARY BUSINESS INCOME (LOSS)	62,883.
WALTON STREET REAL ESTATE FUND VI, L.P. - ORDINARY BUSINESS INCOME (LOSS)	116,790.
ADVENT INTERNATIONAL GPE VIII-B LP - ORDINARY BUSINESS INCOME (LOSS)	-3,325.
GARRISON SPECIAL OPPORTUNITES INSTITUTIONAL FUND LP - ORDINARY BUSINESS INCO	-708,965.
STEPSTONE III - ORDINARY BUSINESS INCOME (LOSS)	3,154.
ENCAP ENERGY CAPITAL FUND X LP - ORDINARY BUSINESS INCOME (LOSS)	-1,654,123.
QUANTUM ENERGY PARTNERS V, LP - ORDINARY BUSINESS INCOME (LOSS)	203,949.
RESOURCE LAND FUND IV, LLC - ORDINARY BUSINESS INCOME (LOSS)	-7,816.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II, L - ORDINARY BUSINESS INCOME	621.
ENCAP FLATROCK MIDSTREAM III LP - ORDINARY BUSINESS INCOME (LOSS)	-988,518.
RESOURCE LAND FUND V, LLC - ORDINARY BUSINESS INCOME (LOSS)	-12,011.
ONE ROCK CAPITAL PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	40,197.

THE BUSH FOUNDATION

41-6017815

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-3,339.
CANAAN NATURAL GAS PARALLEL FUND X LP - ORDINARY BUSINESS INCOME (LOSS)	-7,199.
AP ENERGY INFRASTRUCTURE FUND - ORDINARY BUSINESS INCOME (LOSS)	2,157,301.
ENCAP ENERGY CAPITAL XI LP - ORDINARY BUSINESS INCOME (LOSS)	-58,251.
ELEMENT PARTNERS II LP - ORDINARY BUSINESS INCOME (LOSS)	39,912.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-270,646.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	3
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DESCRIPTION	AMOUNT
PROFESSIONAL FEES	15,975.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	15,975.