

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

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or other tax year beginning _____, and ending _____

▶ **Information about Form 990-T and its instructions is available at www.irs.gov/form990t.**
▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

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 Number, street, and room or suite no. If a P.O. box, see instructions. 101 FIFTH STREET EAST, SUITE 2400 City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101	D Employer identification number (Employees' trust, see instructions.) 41-6017815 E Unrelated business activity codes (See instructions.) 531390
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C Book value of all assets at end of year 899902389.	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
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H Describe the organization's primary unrelated business activity. ▶ **SEE STATEMENT 2**

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
1a 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		
4a 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 partnerships and S corporations (attach statement)	5	STMT 3	
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. 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	-318,794.	-318,794.

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.)	(A) Income	(B) Expenses	(C) Net
14 Compensation of officers, directors, and trustees (Schedule K)			14 2,385.
15 Salaries and wages			15 1,658.
16 Repairs and maintenance			16
17 Bad debts			17
18 Interest (attach schedule)			18
19 Taxes and licenses			19 30,839.
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			25 584.
26 Excess exempt expenses (Schedule I)			26
27 Excess readership costs (Schedule J)			27
28 Other deductions (attach schedule)	SEE STATEMENT 4		28 16,030.
29 Total deductions. Add lines 14 through 28			29 51,496.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30 -370,290.
31 Net operating loss deduction (limited to the amount on line 30)			31
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			32 -370,290.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			33 1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			34 -370,290.

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, Tax on Non-Compliant Facility Income, and Total.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit, Other credits, General business credit, Credit for prior year minimum tax, Total credits, Subtract line 41e from line 40, Other taxes, Total tax, Payments (45a-45g), Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 49.

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

Table with 3 columns: Question, Yes, No. Rows include interest in foreign country, distribution from foreign trust, and tax-exempt interest received.

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 taxpayer) is based on all information of which preparer has any knowledge.

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.

Table for Preparer Information with columns: 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.	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)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	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)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		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)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0.	0.				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%	2,385.
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			2,385.

Form 990-T (2016)

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 2

SEPARATELY STATED SHARE OF UNRELATED BUSINESS TAXABLE INCOME OR LOSS AS A TAX EXEMPT PARTNER PER PARTNER FOOTNOTES OF SCHEDULE K-1 FORM 1065 OF INVESTMENT PARTNERSHIP INTERESTS.

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 3

DESCRIPTION	AMOUNT
WALTON STREET REAL ESTATE FUND VII, L.P.	787,725.
WALTON STREET REAL ESTATE FUND II, L.P.	-5,723.
WALTON STREET REAL ESTATE FUND III, L.P.	285.
HARBOURVEST PARTNERS VII - VENTURE PARTNERSHIP FUND	-3,435.
WALTON STREET REAL ESTATE FUND V, L.P.	339,888.
WALTON STREET REAL ESTATE FUND IV, L.P.	-534,957.
TA XII-A LP	4,405.
HARBOURVEST PARTNERS VII - BUYOUT PARTNERSHIP FUND	12,060.
NORTH SKY VENTURE FUND II	2,242.
NORTH SKY LBO FUND II	9,249.
SEQUOIA CAPITAL GROWTH III	-43,245.
SQUARE MILE II	-302,911.
WALTON STREET REAL ESTATE FUND VI, L.P.	731,983.
ADVENT VIII	32,534.
GARRISON SPECIAL OPPORTUNITES	-350,648.
STEPSTONE (GREENPARK) III	-1,589.
ENCAP ENERGY X	-336,353.
QUANTUM ENERGY PARTNERS V, LP	284,925.
RESOURCE LAND FUND IV, LLC	88,881.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II, LP	71.
ATLANTIC TRUST MLP	-393,777.
ELEMENT PARTNERS II	-98,484.
ENCAP FLATROCK MIDSTR III	-285,236.
RESOURCE LAND FUND V, LLC	-88,717.
ONE ROCK CAPITAL	-167,967.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	<u>-318,794.</u>

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	4
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<u>DESCRIPTION</u>	<u>AMOUNT</u>
PROFESSIONAL FEES	16,030.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	16,030.

1 Income code 06	2 Gross income 8945	3 Chapter Indicator. Enter "3" or "4" 3		13e Recipient's U.S. TIN, if any 41-6017815		
		3a Exemption code 02	4a Exemption code 15	13f Ch. 3 status code 20	13g Ch. 4 status code 24	
5 Withholding allowance		3b Tax rate 00.00	4b Tax rate 00.00	13h Recipient's GIIN		
6 Net income		7b Check if tax not deposited with IRS pursuant escrow procedure <input type="checkbox"/>		13i Recipient's foreign tax identification number, if any		13j LOB code
7a Federal tax withheld -0-		8 Tax withheld by other agents 2684		13k Recipient's account number 072		13l Recipient's date of birth
9 Tax paid by withholding agent		10 Total withholding credit 2684		14a Primary Withholding Agent's Name (if applicable) COMPUTERSHARE		
11 Amount repaid to recipient		12a Withholding agent's EIN 98-1162665		14b Primary Withholding Agent's EIN 04-3575514		
12b Ch. 3 status code 08		12c Ch. 4 status code 07		15a Intermediary or flow-through entity's EIN, if any		15b Ch. 3 status code
12d Withholding agent's name SEQUOIA CAPITAL U.S. GROWTH FUND VI, L		12e Withholding agent's Global Intermediary Identification Number (GIIN) MNIDH8.99999.SL.136		15c Ch. 4 status code		
12f Country code		12g Foreign taxpayer identification number, if any		15d Intermediary or flow-through entity's name		
12h Address (number and street) 2800 SAND HILL ROAD, SUITE 101		12i City or town, state or province, country, ZIP or foreign postal code MENLO PARK, CA 94025		15e Intermediary or flow-through entity's GIIN		
13a Recipient's name THE BUSH FOUNDATION		13b Recipient's country code OC		15f Country code		15g Foreign tax identification number, if any
13c Address (number and street) 101 5TH STREET EAST, SUITE 2400		13d City or town, state or province, country, ZIP or foreign postal code ST PAUL, MN 55101		15h Address (number and street)		
				15i City or town, state or province, country, ZIP or foreign postal code		
				16a Payer's Name ABBVIE, INC		16b Payer's TIN 32-0375147
				16c Payer's GIIN		16d Ch. 3 status code 15
						16e Ch. 4 status code 21
				17a State income tax withheld		17b Payer's state tax no.
						17c Name of state

(Keep for your records)

Form **1042-S** (2016)

1 Income code 06	2 Gross income 8945	3 Chapter Indicator. Enter "3" or "4" 3		13e Recipient's U.S. TIN, if any 41-6017815		
		3a Exemption code 02	4a Exemption code 15	13f Ch. 3 status code 20	13g Ch. 4 status code 24	
5 Withholding allowance		3b Tax rate 00.00	4b Tax rate 00.00	13h Recipient's GIIN		
6 Net income		7b Check if tax not deposited with IRS pursuant escrow procedure <input type="checkbox"/>		13i Recipient's foreign tax identification number, if any		13j LOB code
7a Federal tax withheld -0-		8 Tax withheld by other agents 2684		13k Recipient's account number 072		13l Recipient's date of birth
9 Tax paid by withholding agent		10 Total withholding credit 2684		14a Primary Withholding Agent's Name (if applicable) COMPUTERSHARE		
11 Amount repaid to recipient		12a Withholding agent's EIN 98-1162665		14b Primary Withholding Agent's EIN 04-3575514		
12b Ch. 3 status code 08		12c Ch. 4 status code 07		15a Intermediary or flow-through entity's EIN, if any		15b Ch. 3 status code
12d Withholding agent's name SEQUOIA CAPITAL U.S. GROWTH FUND VI, L		12e Withholding agent's Global Intermediary Identification Number (GIIN) MNIDH8.99999.SL.136		15c Ch. 4 status code		
12f Country code		12g Foreign taxpayer identification number, if any		15d Intermediary or flow-through entity's name		
12h Address (number and street) 2800 SAND HILL ROAD, SUITE 101		12i City or town, state or province, country, ZIP or foreign postal code MENLO PARK, CA 94025		15e Intermediary or flow-through entity's GIIN		
13a Recipient's name THE BUSH FOUNDATION		13b Recipient's country code OC		15f Country code		15g Foreign tax identification number, if any
13c Address (number and street) 101 5TH STREET EAST, SUITE 2400		13d City or town, state or province, country, ZIP or foreign postal code ST PAUL, MN 55101		15h Address (number and street)		
				15i City or town, state or province, country, ZIP or foreign postal code		
				16a Payer's Name ABBVIE, INC		16b Payer's TIN 32-0375147
				16c Payer's GIIN		16d Ch. 3 status code 15
						16e Ch. 4 status code 21
				17a State income tax withheld		17b Payer's state tax no.
						17c Name of state

Form **1042-S** (2016)