

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

2015

Department of the Treasury
Internal Revenue Service

For calendar year 2015 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

<p>A <input type="checkbox"/> Check box if address changed</p> <p>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)</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE BUSH FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 101 FIFTH STREET EAST, SUITE 2400</p> <p>City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101</p>	<p>D Employer identification number (Employees' trust, see instructions.) 41-6017815</p> <p>E Unrelated business activity codes (See instructions.) 531390</p>
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C Book value of all assets at end of year: **895468241.**

F Group exemption number (See instructions.)

G Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ▶ **SEE STATEMENT 1**

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	3,428,277.	3,428,277.
6 Rent income (Schedule C)	6	STMT 2	
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	3,428,277.	3,428,277.

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	2,385.
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	176,296.
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	
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)	28	SEE STATEMENT 3
29 Total deductions. Add lines 14 through 28	29	13,570.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	3,233,784.
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	3,233,784.
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	3,232,784.

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39) with amounts like 1,099,147.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit (40a-40e), Total credits (40e), Other taxes (42), Total tax (43), Payments (44a-44g), Total payments (45), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Refunded (49) with amounts like 1,568,271.

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

Table with 3 columns: Question, Yes, No. Questions 1-3 regarding foreign accounts, foreign trusts, and tax-exempt interest.

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

Table with 4 columns: Line number, Description, Amount, and Yes/No. Rows include Inventory at beginning/end of year, Purchases, Cost of labor, and Section 263A costs.

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. Includes 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 (GEORGIA AKINS), Preparer's signature, Date, Check self-employed, PTIN (P00950359), Firm's name (AKINS HENKE AND COMPANY), Firm's address (600 INWOOD AVENUE NORTH, SUITE 160, OAKDALE, MN 55128), Firm's EIN (46-3220328), Phone no. ((651) 636-3806).

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		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(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)		
(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			0.	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			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)				
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)						
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)		0.	0.			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	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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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	2
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DESCRIPTION	AMOUNT
WALTON STREET REAL ESTATE FUND VII, L.P.	771,339.
WALTON STREET REAL ESTATE FUND II, L.P.	17,619.
WALTON STREET REAL ESTATE FUND III, L.P.	41,346.
HARBOURVEST PARTNERS VII - VENTURE PARTNERSHIP FUND	7,658.
WALTON STREET REAL ESTATE FUND V, L.P.	29,527.
WALTON STREET REAL ESTATE FUND IV, L.P.	883,191.
SEQUOIA CAPITAL US GROWTH V	-154.
HARBOURVEST PARTNERS VII - BUYOUT PARTNERSHIP FUND	2,281.
NORTH SKY VENTURE FUND II	909.
NORTH SKY LBO FUND II	16,697.
SEQUOIA CAPITAL GROWTH III	-74,497.
SQUARE MILE II	-397,315.
WALTON STREET REAL ESTATE FUND VI, L.P.	2,923,653.
FIDELITY GROWTH FUND II	-2,270.
GARRISON SPECIAL OPPORTUNITES	-415,870.
STEPSTONE (GREENPARK) III	2,071.
ENCAP ENERGY X	-154,710.
SQUARE MILE PARTNERS III TE LP	-3,481.
QUANTUM ENERGY PARTNERS V, LP	122,737.
RESOURCE LAND FUND IV, LLC	110,009.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II, LP	1,372.
ATLANTIC TRUST MLP	-232,308.
SEQUOIA CAPITAL CHINA GROWTH 2010 FUND	-7.
SEQUOIA CAPITAL GLOBAL GROWTH FUND	-732.
ELEMENT PARTNERS II	2,974.
ENCAP FLATROCK MIDSTR III	-175,429.
SEQUOIA CAPITAL US GROWTH VI	-239.
SEQUOIA CAPITAL INDIA IV	-279.
SEQUOIA CAPITAL ISRAEL VENTURE V	-21.
SEQUOIA CAPITAL CHINA GROWTH III	-269.
SEQUOIA CAPITAL CHINA VENTURE V	-152.
SEQUOIA CAPITAL US VENTURE XIV	-50.
RESOURCE LAND FUND V, LLC	-30,771.
SEQUOIA CAPITAL US VENTURE 2010 FUND	-103.
SEQUOIA CAPITAL US VENTURE 2010 SEED FUND	-2.

THE BUSH FOUNDATION	41-6017815
SEQUOIA CAPITAL US VENTURE XV FUND	-147.
WELLINGTON CTF GLOBAL SELECT	264.
ONE ROCK CAPITAL	-16,564.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	3,428,277.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	3
DESCRIPTION		AMOUNT	
PROFESSIONAL FEES		13,570.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		13,570.	