

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

For calendar year 2015 or other tax year beginning 07/01, 2015, and ending 06/30, 2016

2015

Department of the Treasury Internal Revenue Service

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

Form 990-T header section containing organization name (PETER KIEWIT FOUNDATION TR), EIN (47-6098282), address (P O BOX 0634 MILWAUKEE, WI 53201-0634), and group exemption number (370,572,875).

Section H: Describe the organization's primary unrelated business activity (SEE STATEMENT 1). Section I: During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? (No). Section J: The books are in care of (US BANK NATL ASSN) Telephone number (402 536-5132).

Table for Part I: Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, and Total income of 30,041.

Table for Part II: Deductions Not Taken Elsewhere. Columns: (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, Salaries and wages, Charitable contributions, Depreciation, and Total deductions of NONE. Unrelated business taxable income is 29,041.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041)... 37 Proxy tax. See instructions... 38 Alternative minimum tax... 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)... 40b Other credits (see instructions)... 40c General business credit. Attach Form 3800 (see instructions)... 40d Credit for prior year minimum tax (attach Form 8801 or 8827)... 40e Total credits. Add lines 40a through 40d... 41 Subtract line 40e from line 39... 42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)... 43 Total tax. Add lines 41 and 42... 44a Payments: A 2014 overpayment credited to 2015... 44b 2015 estimated tax payments... 44c Tax deposited with Form 8868... 44d Foreign organizations: Tax paid or withheld at source (see instructions)... 44e Backup withholding (see instructions)... 44f Credit for small employer health insurance premiums (Attach Form 8941)... 44g Other credits and payments: Form 2439 Other Form 4136 Total... 45 Total payments. Add lines 44a through 44g... 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached... 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed... 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid... 49 Enter the amount of line 48 you want: Credited to 2016 estimated tax NONE Refunded NONE

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

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here... 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file... 3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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

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

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 Title May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

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

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

1. Description of property

Table with 4 rows for property description (1-4).

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income.

(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)

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

Table with 5 columns: 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, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions.

Totals Total dividends-received deductions included in column 8

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

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 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.

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income, 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.

Totals

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

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes a Totals row at the bottom.

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

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income, 6. Expenses attributable, 7. Excess exempt expenses. Includes a Totals row at the bottom.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes a Totals row at the bottom.

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.)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes a Totals row at the bottom.

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

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes a Total row at the bottom.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

2015

Name

PETER KIEWIT FOUNDATION TR 58010760

Employer identification number

47-6098282

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14 1,293,476.
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 1,293,476.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				17 1,293,476.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				18 1,293,476.

Note: If losses exceed gains, see **Capital losses** in the instructions.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) (2015)

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

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PASS THRU INCOME

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

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IDR FIXED INCOME RE STRATEGY B LP
EIG ENERGY FUND

13,477.
16,564.

INCOME (LOSS) FROM PARTNERSHIPS

30,041.

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SCHEDULE J - PART II, ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

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1. NAME OF PERIODICAL =====	2. GROSS ADVERTISING INCOME =====	3. DIRECT ADVERTISING COSTS =====	4. ADVERTISING GAIN OR LOSS =====	5. CIRCULATION INCOME =====	6. READERSHIP COSTS =====	7. EXCESS READERSHIP COSTS =====
JEFF KUTASH =====						

FEDERAL CAPITAL GAIN DISTRIBUTIONS
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LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

BLACKROCK EMERGING MKTS L S EQTY IS	22,558.00	
NUVEEN REAL ESTATE SECS I	1,141,797.00	
PLUM CREEK TIMBER CO INC COM	23,760.00	
ROBECO BOSTON PARTNERS L S RSRCH	63,949.00	

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		1,252,064.00

TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		1,252,064.00
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