

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

2017

For calendar year 2017 or other tax year beginning JUL 1, 2017 and ending JUN 30, 2018

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).

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

Check box if address changed

Name of organization (Check box if name changed and see instructions.)

Employer identification number (Employees' trust, see instructions)

Exempt under section 501(a)(1) 408(e) 408A 529(a)

Print or Type

THE GREENTREE FUND

23-7065240

Number, street, and room or suite no. If a P.O. box, see instructions.

5130 GREEN TREE

Unrelated business activity codes (See instructions)

City or town, state or province, country, and ZIP or foreign postal code

HOUSTON, TX 77056

523000

Book value of all assets at end of year 3,954,862.

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 10

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

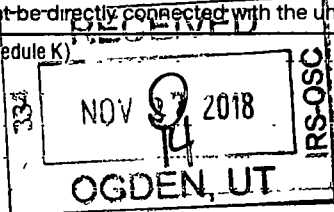
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of NANCY C. ALLEN Telephone number 713-622-1295

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Income (loss) from partnerships, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents, Investment income, Exploited exempt activity income, Advertising income, Other income, Total.

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.)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income.



SCANNED FEB 07 2019

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
(1)	\$ _____	(2)	\$ _____
(3)	\$ _____		
b	Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)	\$ _____	
	(2) Additional 3% tax (not more than \$100,000)	\$ _____	
c	Income tax on the amount on line 34		35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:			
<input checked="" type="checkbox"/>	Tax rate schedule or	<input type="checkbox"/>	Schedule D (Form 1041)
			36 34.
37 Proxy tax. See instructions			37
38 Alternative minimum tax			38
39 Tax on Non-Compliant Facility Income. See instructions			39
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies			40 34.

Part IV Tax and Payments

41a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a		
41b	Other credits (see instructions)	41b		
41c	General business credit. Attach Form 3800	41c		
41d	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d		
41e	Total credits. Add lines 41a through 41d	41e		
42	Subtract line 41e from line 40	42		34.
43	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	43		
44	Total tax. Add lines 42 and 43	44		34.
45a	Payments: A 2016 overpayment credited to 2017	45a	421.	
45b	2017 estimated tax payments	45b		
45c	Tax deposited with Form 8868	45c		
45d	Foreign organizations: Tax paid or withheld at source (see instructions)	45d		
45e	Backup withholding (see instructions)	45e		
45f	Credit for small employer health insurance premiums (Attach Form 8941)	45f		
45g	Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	45g		
46	Total payments. Add lines 45a through 45g	46	421.	
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	47		
48	Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed	48		
49	Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49		387.
50	Enter the amount of line 49 you want: Credited to 2018 estimated tax <input type="checkbox"/> 387. Refunded <input type="checkbox"/>	50		0.

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

51	At any time during the 2017 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	Yes	No
			X
52	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.		X
53	Enter the amount of tax-exempt interest received or accrued during the tax year		\$

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: Nancy C. Allen Date: 11/13/18 Title: Trustee
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only
 Print/Type preparer's name: CHRISTOPHER KUTAC Preparer's signature: [Signature] Date: 11/13/2018
 Check if self-employed PTIN: P01407023
 Firm's name: RSM US LLP Firm's EIN: 42-0714325
 Firm's address: 1330 POST OAK BLVD, SUITE 2400 HOUSTON, TX 77056 Phone no.: 713.625.3500

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		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.		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)	Enter here and on page 1, Part I, line 7, column (B)
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)						
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)	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)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 10

UNRELATED BUSINESS TAXABLE INCOME FROM FLOWTHROUGH ENTITY

TO FORM 990-T, PAGE 1

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 11

DESCRIPTION	AMOUNT
EAGLE INCOME APPRECIATION PARTNERS, LP - SEE ATTACHED	2,454.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	2,454.

FORM 990-T CONTRIBUTIONS STATEMENT 12

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
SEE ATTACHMENT	N/A	276,055.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		276,055.

FORM 990-T OTHER DEDUCTIONS STATEMENT 13

DESCRIPTION	AMOUNT
TAX PREPARER FEES	1,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	1,000.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 14

CARRYOVER OF PRIOR YEARS' UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012			
FOR TAX YEAR 2013	236,145		
FOR TAX YEAR 2014	248,836		
FOR TAX YEAR 2015	322,546		
FOR TAX YEAR 2016	297,261		
TOTAL CARRYOVER		1,104,788	
TOTAL CURRENT YEAR 50% CONTRIBUTIONS		276,055	
TOTAL CONTRIBUTIONS AVAILABLE		1,380,843	
TAXABLE INCOME LIMITATION AS ADJUSTED		227	
EXCESS 50% CONTRIBUTIONS		1,380,616	
TOTAL EXCESS CONTRIBUTIONS		1,380,616	
ALLOWABLE CONTRIBUTIONS DEDUCTION			227
TOTAL CONTRIBUTION DEDUCTION			227

GREENTREE FUND

Income from Partnerships
Form 990-T Part I Line 5

2017

Partnership	Gross UBTI	Suspended Loss	Prior Year's Suspended Loss	Total Suspended Loss Carryforward	NET UBTI
Eagle Income Appreciation Partners, LP					
Ordinary Income (expense)	(9,268)	(9,268)	(193,826)	(203,094)	
Short term capital gain	5,762	-	(29,710)	(23,948)	
Long term capital gain	15,231	-	(27,346)	(12,115)	
Qualified dividends included in Ordinary income subject to UBTI	2,454				2,454
	14,179	(9,268)	(250,882)	(239,157)	2,454