Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation
THE BUSH FOUNDATION

A Employer identification number
41-6017815

Number and street (or P.O. box number if mail is not delivered to street address)
101 FIFTH STREET EAST SUITE 2400

Room/suite

B Telephone number (see instructions)
(651) 227-0891

City or town, state or province, country, and ZIP or foreign postal code
ST PAUL, MN 55101

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 1,371,910,758

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	7,328,957	16,669,901		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	104,235,148			
	b	Gross sales price for all assets on line 6a 104,235,148				
	7	Capital gain net income (from Part IV, line 2)		97,738,250		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-8,575	-20,736,807		
	12	**Total.** Add lines 1 through 11	111,555,530	93,671,344		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,235,249	149,524		1,085,725
	14	Other employee salaries and wages	4,900,820	591,442		4,309,378
	15	Pension plans, employee benefits	997,982	88,266		909,716
	16a	Legal fees (attach schedule)	70,737	2,153		68,584
	b	Accounting fees (attach schedule)	124,557	20,266		104,291
	c	Other professional fees (attach schedule)	3,346,084	2,519,657		826,427
	17	Interest	2,754,000	0		0
	18	Taxes (attach schedule) (see instructions)	1,014,531	37,107		306,563
	19	Depreciation (attach schedule) and depletion	8,468	8,468		
	20	Occupancy	306,784	0		306,784
	21	Travel, conferences, and meetings	160,525	18,990		141,535
	22	Printing and publications	82,828	0		82,828
	23	Other expenses (attach schedule)	732,574	3,963		728,611
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,735,139	3,439,836		8,870,442
	25	Contributions, gifts, grants paid	140,369,530			100,742,254
	26	**Total expenses and disbursements.** Add lines 24 and 25	156,104,669	3,439,836		109,612,696
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-44,549,139			
	b	**Net investment income** (if negative, enter -0-)		90,231,508		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,401,349	8,865,316	8,865,316
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	95,794	183,345	183,345
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	280,591,482	232,458,867	232,458,867
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,504,918,158	1,089,139,909	1,089,139,909
	14	Land, buildings, and equipment: basis ▶ 139,964			
		Less: accumulated depreciation (attach schedule) ▶ 127,791	19,856	12,173	12,173
	15	Other assets (describe ▶)	23,202,449	41,251,148	41,251,148
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,812,229,088	1,371,910,758	1,371,910,758
Liabilities	17	Accounts payable and accrued expenses	722,941	368,918	
	18	Grants payable	15,630,734	55,421,288	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	100,000,000	100,000,000	
	22	Other liabilities (describe ▶)	13,229,841	6,264,930	
	23	**Total liabilities**(add lines 17 through 22)	129,583,516	162,055,136	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	1,682,645,572	1,209,855,622	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	1,682,645,572	1,209,855,622	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,812,229,088	1,371,910,758	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	1,682,645,572
2	Enter amount from Part I, line 27a	2	-44,549,139
3	Other increases not included in line 2 (itemize) ▶	3	7,674,305
4	Add lines 1, 2, and 3	4	1,645,770,738
5	Decreases not included in line 2 (itemize) ▶	5	435,915,116
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,209,855,622

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	INVESTMENT PARTNERSHIPS AND VARIOUS FUNDS	P	2019-12-31	2022-12-31
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	104,235,148		6,496,898	97,738,250
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				97,738,250
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	97,738,250
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)	1	1,254,218
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,254,218
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,254,218
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 2,907,063		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	2,907,063
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,652,845
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 0 **Refunded** ▶	11	1,652,845

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶ WWW.BUSHFOUNDATION.ORG			
14	The books are in care of ▶ THARANGI CUMARANATUNGE Telephone no. ▶ (651) 227-0891			
	Located at ▶ 101 FIFTH STREET EAST SUITE 2400 ST PAUL MN ZIP+4 ▶ 55101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2022 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2022.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JENNIFER REEDY 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	PRESIDENT 40.00	544,850	62,488	0
GREGORY KEANE 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	CFO 40.00	314,900	69,011	0
MOROTOLUWA ADEBIYI 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
KATHY ANNETTE 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
JODI ARCHAMBAULT 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
PAUL BATCHELLER 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
MARY BRAINERD 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
ARMANDO CAMACHO 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
DEANNA CUMMINGS 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
KEVIN GOODNO 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
MARY GROVE 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
ANTHONY HEREDIA 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	CHAIR/DIRECTOR 1.50	24,000	0	0
MATHEW KILIAN 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
TRACY ZEPHIER 101 FIFTH STREET EAST SUITE 2400 ST PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOHN OTTERLEI 101 FIFTH STREET EAST SUITE 2400 ST PAUL,MN 55101	CIO 40.00	354,065	244,945	0
CHRIS ROMANO 101 FIFTH STREET EAST SUITE 2400 ST PAUL,MN 55101	COO 40.00	303,602	37,118	0
ANITA PATEL 101 FIFTH STREET EAST SUITE 2400 ST PAUL,MN 55101	VP OF GRANTMAKING 40.00	288,650	48,653	0
STEPHANIE ANDREWS 101 FIFTH STREET EAST SUITE 2400 ST PAUL,MN 55101	DIRECTOR, TALENT DEV 40.00	222,000	62,136	0
JACKIE ALLEN 101 FIFTH STREET EAST SUITE 2400 ST PAUL,MN 55101	DIRECTOR, GRANTMAKIN 40.00	188,900	48,175	0

Total number of other employees paid over $50,000 ▶ 28

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CAMBRIDGE ASSOCIATES LLC PO BOX 412015 BOSTON,MA 02241	CONSULTING	1,058,750
NORTH PEAK PO BOX 12441 LA JOLLA,CA 92039	CONSULTING	289,411
DORAN LEADERSHIP PARTNERS LLC 275 MARKET STREET SUITE 221 MINNEAPOLIS,MN 55405	CONSULTING	281,252
SOLUTION BUILDERS 3500 AMERICAN BLVD W STE 50 BLOOMINGTON,MN 55431	CONSULTING	183,111
ERIC WHITE 1520 ASBURY STREET ST PAUL,MN 55108	CONSULTING	157,631

Total number of others receiving over $50,000 for professional services. . . . . ▶

8

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 BUILD WEALTH MINNESOTA - A 10 YEAR PROGRAM-RELATED INVESTMENT. BUILD WEALTH MINNESOTA (BWM) WILL SCALE LOW-BARRIER MORTGAGE LENDING PROGRAMS TO INCREASE BLACK HOMEOWNERSHIP BY 15% IN THE TWIN CITIES. THE 9,000 EQUITIES FUND WILL LEVERAGE PHILANTHROPIC AND PUBLIC INVESTMENT TO TRANSFORM MORTGAGE LENDING BY PROVIDING 9,000 LOW-BARRIER MORTGAGE LOANS TO BORROWERS WITH LOW INCOMES. BWM PLANS TO RAISE $100 MILLION IN CAPITAL NEEDED FOR A PERMANENT REVOLVING MORTGAGE LOAN FUND TO ACHIEVE ITS GOAL OVER 10 YEARS. FINANCIAL COACHING AND TRAINING WILL PREPARE A PIPELINE OF HOMEBUYERS TO RECEIVE DOWN PAYMENT ASSISTANCE AND AN AFFORDABLE MORTGAGE FOR SUSTAINABLE HOMEOWNERSHIP. AFFORDABLE MORTGAGE LOANS AND LONG-TERM ASSISTANCE BY BWM WILL GROW EQUITY IN THEIR HOMES AND LEAD TO WEALTH CREATION BY BLACK FAMILIES.	2,000,000
2 LAND BANK TWIN CITIES - A 10 YEAR PROGRAM-RELATED INVESTMENT. THE LAND BANK TWIN CITIES WILL SPREAD THE PRACTICE OF COMMUNITY ORGANIZATIONS TAKING SITE CONTROL OF REAL ESTATE FOR COMMUNITY-DRIVEN AFFORDABLE HOUSING AND SMALL BUSINESS DEVELOPMENT. ACQUIRED PROPERTIES WERE AT RISK OF SPECULATIVE INVESTMENT AND ARE HELD UNTIL A COMMUNITY ORGANIZATION CAN ENGAGE IN COMMUNITY-DRIVEN VISIONING AND PLANNING WHILE INCREASING ITS CAPACITY FOR OWNERSHIP. SITE CONTROL IS A PROVEN PRACTICE FOR CREATING WEALTH WHEN PROPERTIES ARE TRANSFERRED TO LOCAL OWNERSHIP AND PROVIDING A PIPELINE OF CREDITWORTHY OWNERS IN BIPOC COMMUNITIES.	2,000,000
All other program-related investments. See instructions. 3	3,740,000
Total. Add lines 1 through 3 . . . . . ▶	7,740,000

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	1,434,233,720
b	Average of monthly cash balances			1b	84,932,816
c	Fair market value of all other assets (see instructions)			1c	204,433
d	**Total** (add lines 1a, b, and c)			1d	1,519,370,969
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	50,423,434
3	Subtract line 2 from line 1d			3	1,468,947,535
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	22,034,213
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,446,913,322
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	72,345,666

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	72,345,666
2a	Tax on investment income for 2022 from Part V, line 5	2a	1,254,218		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	49,029		
c	Add lines 2a and 2b			2c	1,303,247
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	71,042,419
4	Recoveries of amounts treated as qualifying distributions			4	288,278
5	Add lines 3 and 4			5	71,330,697
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	71,330,697

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	109,612,696
b	Program-related investments—total from Part VIII-B	1b	7,740,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	117,352,696

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				71,330,697
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			27,183,578	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 117,352,696				
a Applied to 2021, but not more than line 2a			27,183,578	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2022 distributable amount				71,330,697
e Remaining amount distributed out of corpus	18,838,421			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	18,838,421			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	18,838,421			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020. . . .				
d Excess from 2021				
e Excess from 2022	18,838,421			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

VARIES BY PROGRAM PLEASE SEE OUR WE
101 FIFTH STREET EAST SUITE 2400
ST PAUL,MN 55101
(651) 227-0891

b The form in which applications should be submitted and information and materials they should include:

VARIES BY PROGRAM, PLEASE SEE OUR WEBSITE.

c Any submission deadlines:

VARIES BY PROGRAM, PLEASE SEE OUR WEBSITE.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

VARIES BY PROGRAM, PLEASE SEE OUR WEBSITE.

Schedule of Assets and Liabilities

Name	Type	Value
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	525990	1,609,976	14	5,718,981	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	104,235,148	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INVESTMENT INCOME, INCLUDING INVESTMENT PARTNERSHIPS	525990	2,374,049	14	-2,370,705	
b PROGRAM RELATED INVESTMENT INCOME			14	-11,919	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		3,984,025		107,571,505	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	111,555,530

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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.

▶ Signature of officer or trustee — Date 2023-11-09 — ▶ 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 if self-employed ▶☐	PTIN
GEORGIA AKINS		2023-11-09		P00950359
Firm's name ▶ AKINS HENKE AND COMPANY				Firm's EIN ▶46-3220328
Firm's address ▶ 600 INWOOD AVENUE NORTH SUITE 160 OAKDALE, MN 55128				Phone no. (651) 636-3806

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	124,557	20,266		104,291

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount
BLACK HILLS AREA COMMUNITY FOUNDATION - A 15 YEAR PROGRAM-RELATED INVESTMENT. BLACK HILLS AREA COMMUNITY FOUNDATION (BHACF) WILL DEVELOP AND SPREAD A PUBLIC-PRIVATE MODEL TO SUPPORT THE DEVELOPMENT OF AFFORDABLE AND WORKFORCE HOUSING IN RAPID CITY.	2,000,000
URBAN INNOVATION FUND I, LP - A PROGRAM RELATED INVESTMENT TO SUPPORT SOCIAL BUSINESSES IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND THE 23 NATIVE NATIONS THAT SHARE THAT GEOGRAPHY.	240,000
ANPETU WI, LLC - A 3 YEAR PROGRAM-RELATED INVESTMENT TO SAGE DEVELOPMENT AUTHORITY FOR ANPETU WI (MORNING LIGHT) WIND FARM - A 235MW WIND FARM OWNED BY THE STANDING ROCK SIOUX TRIBE TO DEVELOP ENERGY SELF-RELIANCE WHILE UPHOLDING CULTURAL VALUES, MEETING ECONOMIC GOALS, AND COMBATING CLIMATE CHANGE	1,500,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE, FIXTURES AND ART		90,316	84,555	SL	0 %	4,306	4,306		
LEASEHOLD IMPROVEMENTS		49,648	34,768	SL	0 %	4,162	4,162		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
FINNOVATION LAB LLC	817 5TH AVE STE 400 MINNEAPOLIS, MN 55404	2018-05-24	2,500,000	SUPPORT DEVELOPMENT AND LAUNCH OF FINNOVATION FELLOWSHIP FOR IMPACT ENTREPRENEURS.TOTAL PAID$650,000 PAID ON MAY 24, 2018$450,000 PAID ON APRIL 25, 2019$475,000 PAID ON AUGUST 29, 2019$925,000 PAID ON APRIL 23, 2020$2,500,000 TOTAL PAID	2,500,000	NO KNOWN DIVERSION	MAY 8, 2019, MARCH 31, 2020, MARCH 29, 2021, NOVEMBER 22, 2021 MARCH 4, 2022	2022-03-04	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON MARCH 4, 2022 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).
SHARED CAPITAL COOPERATIVE	2388 UNIVERSITY AVE W STE 300 ST PAUL, MN 55114	2020-12-03	500,000	AN EIGHT-YEAR PROGRAM-RELATED INVESTMENT TO SUPPORT COOPERATIVE BUSINESSES IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND THE 23 NATIVE NATIONS THAT SHARE THE SAME GEOGRAPHY.	500,000	NO KNOWN DIVERSION	MAY 13, 2021, AUGUST 16, 2021, JULY 29, 2022, AND SEPTEMBER 13, 2023	2023-09-13	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON SEPTEMBER 13, 2023 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).
FINNOVATION LAB LLC	817 5TH AVE STE 400 MINNEAPOLIS, MN 55404	2017-12-14	1,000,000	SOCIAL BUSINESS INNOVATION LAB START-UP ACTIVITIES - PROGRAM RELATED INVESTMENT (PRI).	1,000,000	NO KNOWN DIVERSION	MARCH OF 2018, 2019, 2020, 2021, 2022 AND 2023.	2023-03-04	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON MARCH 4, 2023 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).
URBAN INNOVATION FUND I LP	170 COLUMBUS AVE STE 240 SAN FRANCISCO, CA 94133	2018-06-14	3,000,000	AN IMPACT INVESTMENT TO SUPPORT SOCIAL BUSINESSES IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND THE 23 NATIVE NATIONS THAT SHARE THE SAME GEOGRAPHY.TOTAL PAID$1,650,000 PAID ON JUNE 14, 2018$750,000 PAID ON MARCH 22, 2019$210,000 PAID ON FEBRUARY 8, 2021$150,000 PAID ON MAY 26, 2021$120,000 PAID ON JUNE 1, 2022$120,000 PAID ON SEPTEMBER 30, 2022$3,000,000 TOTAL PAID	3,000,000	NO KNOWN DIVERSION	APRIL 24, 2019, JUNE 3, 2020, MAY 19, 2021, JUNE 1, 2022 AND MAY 27, 2023	2023-05-27	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON MAY 27, 2023 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).
FINNOVATION LAB LLC	817 5TH AVE STE 400 MINNEAPOLIS, MN 55404	2021-12-02	500,000	SUPPORT NEXT PHASE OF FINNOVATION LAB WORK TO HELP CREATE AND GROW SOCIAL BUSINESSES.	342,500	NO KNOWN DIVERSION	MARCH 3, 2022 AND MARCH 15, 2023	2023-03-15	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON MARCH 15, 2023 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).
SHARED CAPITAL COOPERATIVE	2388 UNIVERSITY AVE W STE 300 ST PAUL, MN 55114	2022-02-24	1,375,000	SUPPORT FOR WORK RELATED TO A PROGRAM-RELATED INVESTMENT INTENDED TO SUPPORT COOPERATIVE BUSINESSES IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND THE 23 NATIVE NATIONS THAT SHARE THE SAME GEOGRAPHY.	93,815	NO KNOWN DIVERSION	JANUARY 30, 2023	2023-01-30	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JANUARY 30, 2023 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).
ANPETU WI LLC	PO BOX 298 FORT YATES, SD 58538	2022-11-30	1,500,000	AN IMPACT INVESTMENT TO SUPPORT SOCIAL BUSINESSES IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND THE 23 NATIVE NATIONS THAT SHARE THE SAME GEOGRAPHY.	0	NO KNOWN DIVERSION	SEPTEMBER 26, 2023	2023-09-26	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON SEPTEMBER 26, 2023 BUT DID NOT UNDERTAKE ANY VERIFICATION OF THE GRANTEE'S REPORTS AS THERE HAS NOT BEEN ANY REASON TO DOUBT THEIR ACCURACY OR RELIABILITY (REG. 53.4945-59(C)).

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SERCURITIES, MUTUAL FUNDS AND COMMON AND COLLECTIVE TRUSTS	232,458,867	232,458,867

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CORPORATE AND DEBT SECURITIES	FMV	185,711,645	185,711,645
CASH EQUIVALENTS	FMV	39,208,260	39,208,260
REAL ASSET FUNDS	FMV	15,877,980	15,877,980
PRIVATE EQUITY LIMITED PARTNERSHIPS	FMV	637,157,741	637,157,741
HEDGE FUNDS	FMV	106,786,098	106,786,098
EQUITY LIMITED PARTNERSHIPS	FMV	104,398,185	104,398,185

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE, FIXTURES AND ART	90,316	88,861	1,455	
LEASEHOLD IMPROVEMENTS	49,648	38,930	10,718	

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	70,737	2,153		68,584

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Total Mortgage Amount:

Item No.	1
Lender's Name	TAXABLE BOND SERIES 2020
Lender's Title	
Relationship to Insider	NONE
Original Amount of Loan	100,000,000
Balance Due	100,000,000
Date of Note	2020-11
Maturity Date	2050-10
Repayment Terms	VARIES
Interest Rate	2.754000000000
Security Provided by Borrower	NONE
Purpose of Loan	TO PROVIDE GRANT FUNDING FOR CHARITABLE PURPOSES
Description of Lender Consideration	
Consideration FMV	

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS AND INTEREST RECEIVABLE	2,221,930	1,788,192	1,788,192
FEDERAL EXCISE AND UBIT RECEIVABLE	1,323,820	4,084,220	4,084,220
PROGRAM RELATED INVESTMENTS	19,656,699	27,018,675	27,018,675
OTHER RECEIVABLE		8,915	8,915
UNSETTLED TRADES RECEIVABLE		8,351,146	8,351,146

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Amount
UNREALIZED LOSSES	435,915,116

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBER DUES & SUBSCRIPTIONS	63,869	515		63,354
STATIONERY & SUPPLIES	32,835	0		32,835
REPAIRS AND MAINTENANCE	133,013	1,413		131,600
INSURANCE	34,372	0		34,372
TELEPHONE	63,383	0		63,383
OTHER	269,341	2,035		267,306
ARTWORK	1,602	0		1,602
MEETING SPONSORSHIPS/CONVENINGS	38,457	0		38,457
SPECIAL EVENTS	22,726	0		22,726
ASSETS EXPENSED FOR PROGRAMS	71,819	0		71,819
POSTAGE	1,157	0		1,157

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME, INCLUDING INVESTMENT PARTNERSHIPS	3,344	-2,370,705	3,344
PROGRAM RELATED INVESTMENT INCOME	-11,919	-11,919	-11,919

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Amount
DEFERRED TAX BENEFIT	7,674,305

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED VACATION PAYABLE	123,473	151,084
SECURITIES WITH SETTLEMENTS PENDING	48,522	4,967
OTHER LIABILITIES	956,871	1,004,519
DEFERRED FEDERAL EXCISE TAXES	11,646,230	5,104,360
FEDERAL EXCISE TAX AND UBIT PAYABLE	454,745	0

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	2,270,169	2,270,169		0
GRANTS CONSULTING	808,640	0		808,640
ADMINISTRATIVE CONSULTING	267,275	249,488		17,787

TY 2022 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	343,670	37,107		306,563
EXCISE, UBIT AND DEFERRED TAX	670,861	0		0