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

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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) Room/suite
101 FIFTH STREET EAST SUITE 2400

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)* ▶$ 1,399,508,111

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	8,656,007	20,144,031		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	34,972,264			
	b	Gross sales price for all assets on line 6a 323,328,501				
	7	Capital gain net income (from Part IV, line 2)		73,202,398		
	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)	252,152	35,445,753		
	12	**Total.** Add lines 1 through 11	43,880,423	128,792,182		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,308,040	41,516		1,266,524
	14	Other employee salaries and wages	4,955,899	629,492		4,326,407
	15	Pension plans, employee benefits	1,546,528	110,515		1,436,013
	16a	Legal fees (attach schedule)	80,378	135		80,243
	b	Accounting fees (attach schedule)	149,043	26,031		123,012
	c	Other professional fees (attach schedule)	2,872,194	2,367,581		504,613
	17	Interest	2,754,000	0		2,315,164
	18	Taxes (attach schedule) (see instructions)	2,120,088	0		0
	19	Depreciation (attach schedule) and depletion	7,613	7,613		
	20	Occupancy	363,945	0		363,945
	21	Travel, conferences, and meetings	297,613	8,750		288,863
	22	Printing and publications	71,717	0		71,717
	23	Other expenses (attach schedule)	620,829	3,757		617,072
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,147,887	3,195,390		11,393,573
	25	Contributions, gifts, grants paid	85,662,727			90,417,980
	26	**Total expenses and disbursements.** Add lines 24 and 25	102,810,614	3,195,390		101,811,553
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-58,930,191			
	b	**Net investment income** (if negative, enter -0-)		125,596,792		
	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	8,865,316	3,853,599	3,853,599
	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	183,345	164,457	164,457
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	232,458,867	186,316,637	186,316,637
	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)	1,089,139,909	1,170,252,187	1,170,252,187
	14	Land, buildings, and equipment: basis ▶ 146,231			
		Less: accumulated depreciation (attach schedule) ▶ 134,788	12,173	11,443	11,443
	15	Other assets (describe ▶)	41,251,148	38,909,788	38,909,788
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,371,910,758	1,399,508,111	1,399,508,111
Liabilities	17	Accounts payable and accrued expenses	368,918	527,912	
	18	Grants payable	55,421,288	50,730,012	
	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 ▶)	6,264,930	6,938,237	
	23	**Total liabilities**(add lines 17 through 22)	162,055,136	158,196,161	
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	1,209,855,622	1,241,311,950	
	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)	1,209,855,622	1,241,311,950	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,371,910,758	1,399,508,111	

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	1,209,855,622
2	Enter amount from Part I, line 27a	2	-58,930,191
3	Other increases not included in line 2 (itemize) ▶	3	98,662,025
4	Add lines 1, 2, and 3	4	1,249,587,456
5	Decreases not included in line 2 (itemize) ▶	5	8,275,506
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,241,311,950

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	CAPITAL GAIN ON SECURITIES	P		
b	PARTNERSHIP K-1'S GAINS/LOSSES	P		
c	CANAAN NATURAL GAS PARALLEL FUND X, LP	P		
d	ELEMENT PARTNERS II	P		
e	INSTITUTIONAL VENTURE PARTNERS XII	P		
	MAJ INVEST GLOBAL VALUE EQUITY	P		
	PRESERVER	P		
	STOCK DISTRIBUTIONS - BUILT IN GAIN	P		

	(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	323,328,501		336,757,531	-13,429,030
b				8,372,900
c				-4,002,007
d				-201,669
e				39,573
				1,873,203
				10,375
	103,784,684		23,245,631	80,539,053

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				-13,429,030
b				8,372,900
c				-4,002,007
d				-201,669
e				39,573
				1,873,203
				10,375
				80,539,053

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	73,202,398
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)**			1	1,745,795
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)				
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	1,745,795
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	1,745,795
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	2,100,000		
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	2,100,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 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	354,205
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 0	**Refunded** ▶		11	354,205

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	Yes	
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, ND, SD, CA			
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 2023 or the taxable year beginning in 2023? 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
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? Website address ▶ WWW.BUSHFOUNDATION.ORG	13	Yes	

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**

			Yes	No
16	At any time during calendar year 2023, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16		No

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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	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 2023 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 2023.)*	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 2023?	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 E SUITE 2400 SAINT PAUL, MN 55101	PRESIDENT 40.00	584,250	70,711	0
GREGORY KEANE RETIRED 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	CFO 40.00	209,069	7,347	0
THARANGI CUMARANATUNGE 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	FINANCE DIR & TREASURER 40.00	210,721	36,010	0
ANTHONY HEREDIA 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	CHAIR/DIRECTOR 1.50	24,000	0	0
MOROTOLUWA ADEBIYI 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
KATHY ANNETTE 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
JODI ARCHAMBAULT 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
PAUL BATCHELLER 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
MARY BRAINERD 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
ARMANDO CAMACHO 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
DEANNA CUMMINGS 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
KEVIN GOODNO 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
MARY GROVE 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
MATHEW KILIAN 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
CYNTHIA LINDQUIST 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
ALAN SOLANO 101 FIFTH STREET E SUITE 2400 SAINT PAUL, MN 55101	DIRECTOR 1.50	20,000	0	0
MALINI SRIVASTAVA 101 FIFTH STREET E SUITE 2400	DIRECTOR 1.50	20,000	0	0

(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
SAINT PAUL, MN 55101				
TRACY ZEPHIER 101 FIFTH STREET E SUITE 2400 SAINT 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
PETERFESO CAROL 101 FIFTH STREET E SUITE 2400 SAINT PAUL,MN 55101	MANAGING DIRECTOR OF 40.00	360,355	40,348	0
ROMANO CHRIS 101 FIFTH STREET E SUITE 2400 SAINT PAUL,MN 55101	CHIEF OPERATING OFFI 40.00	326,038	39,872	0
PATEL ANITA 101 FIFTH STREET E SUITE 2400 SAINT PAUL,MN 55101	VP OF GRANTMAKING 40.00	302,483	54,276	0
ANDREWS STEPHANIE 101 FIFTH STREET E SUITE 2400 SAINT PAUL,MN 55101	DIRECTOR, TALENT, LE 40.00	244,050	69,604	0
ALLEN JACKIE 101 FIFTH STREET E SUITE 2400 SAINT PAUL,MN 55101	DIRECTOR, GRANTMAKIN 40.00	197,745	57,911	0
Total number of other employees paid over $50,000. . . . . ▶				29

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,ME 022412015	CONSULTING	1,080,367
ERIC WHITE 1520 ASBURY STREET SAINT PAUL,MN 55108	CONSULTING	129,962
THE IMPROVE GROUP INC 661 LASALLE STREET SUITE 300 SAINT PAUL,MN 55114	CONSULTING	110,950
BNY MELLON PO BOX 392006 PITTSBURGH,PA 152519006	CONSULTING	104,634
SOLUTION BUILDERS 1550 AMERICAN BLVD E SUITE 900 MINNEAPOLIS,MN 55425	CONSULTING	101,885

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

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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 STANDING ROCK SIOUX TRIBE RENEWABLE ENERGY POWER AUTHORITY, INCORPORATED:A THREE-YEAR PROGRAM-RELATED INVESTMENT TO SUPPORT SAGE DEVELOPMENT AUTHORITY DURING THE PRE-DEVELOPMENT PROCESS FOR THE ANPETU WI WIND FARM OWNED BY THE STANDING ROCK SIOUX TRIBE TO DEVELOP ENERGY SELF-RELIANCE.	1,779,200
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	1,779,200

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	1,282,691,781
b	Average of monthly cash balances			1b	34,105,366
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	1,316,797,147
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	0
3	Subtract line 2 from line 1d			3	1,316,797,147
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	19,751,957
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,297,045,190
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	64,852,260

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	64,852,260
2a	Tax on investment income for 2022 from Part V, line 5	2a	1,745,795		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	90,647		
c	Add lines 2a and 2b			2c	1,836,442
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	63,015,818
4	Recoveries of amounts treated as qualifying distributions			4	1,188,977
5	Add lines 3 and 4			5	64,204,795
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	64,204,795

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	101,811,553
b	Program-related investments—total from Part VIII-B	1b	1,779,200
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	103,590,753

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				64,204,795
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022. 18,838,421				
f **Total** of lines 3a through e	18,838,421			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 103,590,753				
a Applied to 2022, but not more than line 2a			0	
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 2023 distributable amount				64,204,795
e Remaining amount distributed out of corpus	39,385,958			
5 Excess distributions carryover applied to 2023. *(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	58,224,379			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	58,224,379			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021. . . .				
d Excess from 2022 18,838,421				
e Excess from 2023 39,385,958				

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 2023, 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) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
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.

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			14	8,656,007	
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			18	28,339	
8 Gain or (loss) from sales of assets other than inventory			18	34,972,264	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INTEREST ON TAX REFUNDS			01	80,716	
b MISCELLANEOUS			01	702	
c PROGRAM RELATED INVESTMENT INCOME			14	142,395	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		43,880,423	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 43,880,423
(See worksheet in line 13 instructions to verify calculations.)

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 2024-11-07 | 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
TINA HENTON		2024-11-13		P00630282
Firm's name ▶ CLIFTONLARSONALLEN LLP				Firm's EIN ▶ 41-0746749
Firm's address ▶ 420 SOUTH ORANGE AVENUE SUITE 900 ORLANDO, FL 32801				Phone no. (407) 802-1200

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 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	149,043	26,031		123,012

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

TY 2023 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
RENEWABLE ENERGY PARTNERS	1200 PLYMOUTH AVE NORTH MINNEAPOLIS, MN 55411	2023-11-06	2,250,000	TO TEST A CLEAN ENERGY WORKFORCE MODEL THAT DELIVERS EQUITABLE CLEAN ENERGY BENEFITS TO BLACK, INDIGENOUS, AND PEOPLE OF COLOR	200,000		07/03/24	2024-07-03	
ANPETU WI LLC	PO BOX 298 FORT YATES, SD 58538	2022-11-18	1,500,000	A TEN-YEAR PROGRAM RELATED INVESTMENT FOR THE ANPETU WI WIND FARM ENABLING STANDING ROCK SIOUX TRIBE TO DEVELOP ENERGY SELF-RELIANCE WHILE UPHOLDING CULTURAL VALUES, MEETING ECONOMIC GOALS AND COMBATING CLIMATE CHANGE	345,372		09/26/23, 07/11/24	2024-07-11	
FINNOVATION LAB LLC	817 5TH AVE STE 400 MINNEAPOLIS, MN 55404	2017-12-01	1,000,000	SOCIAL BUSINESS INNOVATION LAB START-UP ACTIVITIES -- PROGRAM-RELATED INVESTMENT (PRI)	1,000,000		03/05/18, 05/02/19, 03/31/20, 03/31/21, 03/03/22, 03/04/23, 05/31/24	2024-05-31	
FINNOVATION LAB LLC	817 5TH AVE STE 400 MINNEAPOLIS, MN 55404	2021-10-04	500,000	SUPPORT NEXT PHASE OF FINNOVATION LAB WORK TO HELP CREATE AND GROW SOCIAL BUSINESSES	342,500		03/03/22, 03/15/23, 08/26/24	2024-08-26	
SHARED CAPITAL COOPERATIVE	2388 UNIVERSITY AVE W STE 300 SAINT PAUL, MN 55114	2020-11-11	2,100,000	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	190,603		01/30/23, 01/31/24	2024-01-31	
STANDING ROCK SIOUX TRIBE RENEWABLE ENERGY POWER AUTHORITY	PO BOX 298 FORT YATES, SD 58538	2023-03-24	1,779,200	A THREE-YEAR PROGRAM-RELATED INVESTMENT TO SUPPORT SAGE DEVELOPMENT AUTHORITY DURING THE PRE-DEVELOPMENT PROCESS FOR THE ANPETU WI WIND FARM OWNED BY THE STANDING ROCK SIOUX TRIBE TO DEVELOP ENERGY SELF-RELIANCE.	1,779,200		07/11/24	2024-07-11	

TY 2023 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
STEWART-MAHOUT-GEM	12,880,269	12,880,269
SILCHESTER	54,967,042	54,967,042
OWNERSHIP CAPITAL	21,555,918	21,555,918
OVERLOOK PARTNERS	16,453,529	16,453,529
METIS US CLIMATE FUND	17,183,190	17,183,190
METIS INTERNATIONAL CLIMATE FUND	17,420,837	17,420,837
CANTILLON	29,807,036	29,807,036
ALTRA VUE FUND I	16,048,816	16,048,816

TY 2023 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
CASH EQUIVALENTS	FMV	32,501,079	32,501,079
SHENKMAN - SHORT DUR	FMV	25,298,538	25,298,538
MORGAN STANLEY - BOND PROCEEDS HOLDING UNTIL GRANTED	FMV	12	12
BRECKINRIDGE SHORT CORE	FMV	75,279,461	75,279,461
BRECKINRIDGE INTERMEDIATE CORE	FMV	104,419,076	104,419,076
WALTON STREET VII	FMV	1,680,250	1,680,250
WALTON STREET VI	FMV	8,236,390	8,236,390
WALTON STREET RE III	FMV	10,599	10,599
WALTON ST FUND V	FMV	299,415	299,415
RESOURCE LAND HOLDINGS V FUNDED 2016	FMV	3,513,074	3,513,074
RESOURCE LAND HOLDINGS IV - FUNDED 2009	FMV	632,392	632,392
PB GIP-B FEEDER LP	FMV	117,181	117,181
W CAPITAL PARTNERS V LP	FMV	3,291,845	3,291,845
W CAPITAL PARTNERS IV-A LP	FMV	2,045,241	2,045,241
URBAN INNOVATION FUND III	FMV	778,123	778,123
URBAN INNOVATION FUND II	FMV	2,530,005	2,530,005
TUNDRA VENTURES I	FMV	267,693	267,693
TA XII	FMV	9,305,476	9,305,476
SUN CAPITAL V	FMV	288,535	288,535
STEPSTONE INT'L III, LP #51	FMV	38,538	38,538
SOFINNOVA VENTURE PARTNERS XI - #4	FMV	1,698,956	1,698,956
SOFINNOVA VENTURE PARTNERS X - #23	FMV	5,839,439	5,839,439
SOFINNOVA VENTURE PARTNERS IX #23	FMV	1,874,633	1,874,633
SEQUOIA XII (AKA SEQ CAP IS VENTURE XII)	FMV	2,889,235	2,889,235
SEQUOIA FRANCHISE FD	FMV	529,017	529,017
SEQUOIA CAPITAL US VENTURE XVII	FMV	3,856,600	3,856,600
SEQUOIA CAPITAL US VENTURE XVI	FMV	7,502,017	7,502,017
SEQUOIA CAPITAL US VENTURE XV	FMV	5,010,612	5,010,612
SEQUOIA CAPITAL US VENTURE XIV	FMV	5,304,864	5,304,864
SEQUOIA CAPITAL US VENTURE 2010 FUND LP	FMV	22,276,850	22,276,850
SEQUOIA CAPITAL US SCOUT SEED FUND III	FMV	2,292,924	2,292,924
SEQUOIA CAPITAL US GROWTH VIII	FMV	10,176,799	10,176,799
SEQUOIA CAPITAL US GROWTH VII	FMV	5,302,483	5,302,483
SEQUOIA CAPITAL US GROWTH VI	FMV	4,330,027	4,330,027
SEQUOIA CAPITAL US GROWTH V	FMV	1,770,594	1,770,594
SEQUOIA CAPITAL US GROWTH IV	FMV	14,277,995	14,277,995
SEQUOIA CAPITAL US GROWTH FUND IX	FMV	7,255,055	7,255,055
SEQUOIA CAPITAL US E SEED IV	FMV	1,117,919	1,117,919
SEQUOIA CAPITAL ISRAEL VENTURE FUND V	FMV	3,711,745	3,711,745
SEQUOIA CAPITAL GROWTH III	FMV	599,956	599,956
SEQUOIA CAPITAL GLOBAL GROWTH II	FMV	37,696,297	37,696,297
SEQUOIA CAPITAL GLOBAL GROWTH	FMV	16,668,835	16,668,835
SEQUOIA CAPITAL FUND (SCF)	FMV	90,795,501	90,795,501
SEAE VENTURES I	FMV	617,150	617,150
REACH CAPITAL IV	FMV	254,758	254,758
RAVEN INDIGENOUS IMPACT FUND II	FMV	195,939	195,939
PEAK XV (SEQUOIA INDIA) VI	FMV	9,198,299	9,198,299
PEAK XV (SEQUOIA INDIA) V	FMV	13,332,098	13,332,098
PEAK XV (SEQUOIA INDIA) SEED FUND II	FMV	761,513	761,513
PEAK XV (SEQUOIA INDIA) SEED FUND I	FMV	1,261,347	1,261,347
PEAK XV (SEQUOIA INDIA) IV	FMV	4,968,856	4,968,856
PEAK XV (SEQUOIA INDIA) GROWTH II	FMV	8,865,186	8,865,186
ONE ROCK CAPITAL PARTNERS II - LP #1368	FMV	5,586,459	5,586,459
ONE ROCK CAPITAL PARTNERS - LP #1222	FMV	3,048,143	3,048,143
OBVIOUS VENTURES IV	FMV	1,163,932	1,163,932
OBVIOUS VENTURES III, LP	FMV	6,238,171	6,238,171
MGG EVERGREEN UNLVRD A	FMV	1,325,930	1,325,930
IVP XVII - #013	FMV	7,165,173	7,165,173
IVP XVI - #20	FMV	15,622,176	15,622,176
IVP XV - #25	FMV	13,463,443	13,463,443
IVP XIV - #10	FMV	1,959,220	1,959,220
IVP XIII - #6	FMV	859,551	859,551
IMPACT AMERICA III	FMV	52,652	52,652
IMPACT AMERICA II	FMV	656,285	656,285
HONGSHAN (SEQUOIA CHINA) VENTURE FUND VIII	FMV	2,643,454	2,643,454
HONGSHAN (SEQUOIA CHINA) VENTURE FUND VII	FMV	3,454,328	3,454,328
HONGSHAN (SEQUOIA CHINA) VENTURE FUND VI	FMV	4,879,650	4,879,650
HONGSHAN (SEQUOIA CHINA) VENTURE FUND V	FMV	3,937,519	3,937,519
HONGSHAN (SEQUOIA CHINA) VENTURE FUND IX	FMV	165,038	165,038
HONGSHAN (SEQUOIA CHINA) VENTURE FUND IV	FMV	3,605,273	3,605,273
HONGSHAN (SEQUOIA CHINA) VENTURE 2010 FUND LP	FMV	1,812,421	1,812,421
HONGSHAN (SEQUOIA CHINA) SEED FUND III	FMV	107,920	107,920
HONGSHAN (SEQUOIA CHINA) SEED FUND II	FMV	1,330,641	1,330,641
HONGSHAN (SEQUOIA CHINA) SEED FUND I	FMV	1,079,368	1,079,368
HONGSHAN (SEQUOIA CHINA) GROWTH FUND VII	FMV	189,540	189,540
HONGSHAN (SEQUOIA CHINA) GROWTH FUND VI	FMV	8,044,377	8,044,377
HONGSHAN (SEQUOIA CHINA) GROWTH FUND V	FMV	13,497,485	13,497,485
HONGSHAN (SEQUOIA CHINA) GROWTH FUND IV	FMV	23,105,682	23,105,682
HONGSHAN (SEQUOIA CHINA) GROWTH FUND III	FMV	60,147,486	60,147,486
HONGSHAN (SEQUOIA CHINA) GROWTH 2010 FUND LP	FMV	963,629	963,629
HARBOURVEST VII-VENTURE	FMV	81,317	81,317
HARBOURVEST INTL III - PARTNERSHIP	FMV	13,966	13,966
GROOVE CAPITAL FUND II	FMV	424,424	424,424
GROOVE CAPITAL FUND I	FMV	499,875	499,875
GREAT NORTH CAPITAL FUND II	FMV	679,240	679,240
GRANITE EQUITY	FMV	1,843,471	1,843,471
GENUI II	FMV	5,798,787	5,798,787
CRESSEY & CO. FUND V (CCVI160)	FMV	5,089,115	5,089,115
CRESSEY & CO. FUND V (CCFV120)	FMV	11,410,651	11,410,651
CORTEC GROUP FUND VII-A LP	FMV	9,036,122	9,036,122
CIM ENTERPRISE LOAN FUND	FMV	29,095,727	29,095,727
CAPITAL TODAY - EVERGREEN FUND	FMV	23,338,516	23,338,516
CAPITAL TODAY - CHINA GROWTH FUND II	FMV	6,448,508	6,448,508
CAPITA3 IIA	FMV	52,148	52,148
CAPITA3 II	FMV	118,119	118,119
CA RESOURCES FUND KPA SPECIAL FUND V	FMV	3,500,722	3,500,722
BROWN VENTURE GROUP FUND I	FMV	1,247,715	1,247,715
BEDROCK II	FMV	7,094,631	7,094,631
BASE 10 ADVANCEMENT INITIATIVE II	FMV	202,374	202,374
BASE 10 ADVANCEMENT INITIATIVE I	FMV	783,593	783,593
BADLANDS EQUITY FUND 22	FMV	1,069,499	1,069,499
AT ONE VENTURES	FMV	351,867	351,867
ADVENT LATIN AMERICAN FUND VI	FMV	11,074,745	11,074,745
ADVENT INTL GPE X-C	FMV	3,599,621	3,599,621
ADVENT INTL GPE VIII	FMV	17,204,884	17,204,884
ADVENT INTL GPE VII	FMV	1,216,697	1,216,697
ADVENT INTL GPE VI	FMV	1,203,456	1,203,456
ADVENT INTL GPE IX	FMV	13,035,294	13,035,294
HUDSON BAY	FMV	39,997,219	39,997,219
DAVIDSON KEMPNER	FMV	45,300,678	45,300,678
INVESTCORP INTERLACHEN	FMV	3,839,219	3,839,219
MAGNETAR CAP FUND	FMV	156,939	156,939
HIGHBRIDGE TACTICAL CREDIT	FMV	20,485,196	20,485,196
ADAGE CAPITAL - L.P.	FMV	135,343,680	135,343,680
RBC - ACCESS CAPITAL COMMUNITY INVESTMENT FUND	FMV	6,018,574	6,018,574
ARIEL MUTUAL FUND (ARAIX) - MUTUAL FUND	FMV	14,724,230	14,724,230

TY 2023 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	80,378	135		80,243

TY 2023 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	1,788,192	1,830,244	1,830,244
FEDERAL EXCISE AND UBIT RECEIVABLE	4,084,220	1,639,112	1,639,112
PROGRAM RELATED INVESTMENTS	27,018,675	24,750,812	24,750,812
OTHER RECEIVABLE	8,915	0	0
UNSETTLED TRADES RECEIVABLE	8,351,146	10,689,620	10,689,620

TY 2023 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Amount
CHANGE IN DEFERRED TAXES	1,012,040
UNREALIZED PARTNERSHIP GAINS	7,263,466

TY 2023 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
MEMBERSHIP DUES AND SUBSCRIPTIONS	80,038	515		79,523
MACHINE RENTAL/REPAIR	69,813	1,209		68,604
MISCELLANEOUS	297,510	2,033		295,477
INSURANCE	40,060	0		40,060
TELEPHONE	59,995	0		59,995
EQUIPMENT	73,413	0		73,413

TY 2023 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 PARTNERSHIP K-1 INCOME		35,194,303	
OTHER INVESTMENT INCOME	28,339	28,339	28,339
INTEREST ON TAX REFUNDS	80,716	80,716	80,716
MISCELLANEOUS	702		702
PROGRAM RELATED INVESTMENT INCOME	142,395	142,395	142,395

TY 2023 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Amount
UNREALIZED APPRECIATION	98,662,025

TY 2023 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	151,084	0
SECURITIES WITH SETTLEMENTS PENDING	4,967	0
OTHER LIABILITIES	1,004,519	752,538
DEFERRED FEDERAL EXCISE TAXES	5,104,360	6,185,699

TY 2023 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANT CONSULTING	504,631	18		504,613
ADMINISTRATIVE EXPENSE	175,597	175,597		0
INVESTMENT EXPENSES	2,191,966	2,191,966		0

TY 2023 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	2,120,088	0		0