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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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)
428 MINNESOTA STREET SUITE 400

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)* ▶$ 1,451,128,753

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	14,269,354	24,513,538		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	43,354,873			
	b	Gross sales price for all assets on line 6a 302,993,148				
	7	Capital gain net income (from Part IV, line 2)		53,436,758		
	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)	1,280,062	38,074,536		
	12	**Total.** Add lines 1 through 11	58,904,289	116,024,832		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,096,983	38,760		1,058,223
	14	Other employee salaries and wages	5,598,858	793,796		4,805,062
	15	Pension plans, employee benefits	1,669,298	145,821		1,523,477
	16a	Legal fees (attach schedule)	54,736	3,911		50,825
	b	Accounting fees (attach schedule)	129,114	23,271		105,843
	c	Other professional fees (attach schedule)	3,117,405	2,203,050		914,355
	17	Interest	2,754,000	0		2,754,000
	18	Taxes (attach schedule) (see instructions)	1,544,233	0		0
	19	Depreciation (attach schedule) and depletion	7,736	7,736		
	20	Occupancy	338,786	0		338,786
	21	Travel, conferences, and meetings	427,368	26,111		401,259
	22	Printing and publications	74,485	0		74,485
	23	Other expenses (attach schedule)	835,957	5,459		830,498
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,648,959	3,247,915		12,856,813
	25	Contributions, gifts, grants paid	71,144,370			53,713,449
	26	**Total expenses and disbursements.** Add lines 24 and 25	88,793,329	3,247,915		66,570,262
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-29,889,040			
	b	**Net investment income** (if negative, enter -0-)		112,776,917		
	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	3,853,599	25,454,383	25,454,383
	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	164,457	251,444	251,444
	10a	Investments—U.S. and state government obligations (attach schedule)	0	94,656,449	94,656,449
	b	Investments—corporate stock (attach schedule)	186,316,637	354,556,018	354,556,018
	c	Investments—corporate bonds (attach schedule)	0	111,629,460	111,629,460
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,170,252,187	795,219,691	795,219,691
	14	Land, buildings, and equipment: basis ▶ 124,011			
		Less: accumulated depreciation (attach schedule) ▶ 120,339	11,443	3,672	3,672
	15	Other assets (describe ▶)	38,909,788	69,357,636	69,357,636
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,399,508,111	1,451,128,753	1,451,128,753
Liabilities	17	Accounts payable and accrued expenses	527,912	494,379	
	18	Grants payable	50,730,012	67,560,933	
	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 ▶)	6,938,237	7,803,155	
	23	**Total liabilities**(add lines 17 through 22)	158,196,161	175,858,467	
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	1,241,311,950	1,275,270,286	
	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)	1,241,311,950	1,275,270,286	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,399,508,111	1,451,128,753	

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	1,241,311,950
2	Enter amount from Part I, line 27a	2	-29,889,040
3	Other increases not included in line 2 (itemize) ▶	3	64,747,366
4	Add lines 1, 2, and 3	4	1,276,170,276
5	Decreases not included in line 2 (itemize) ▶	5	899,990
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,275,270,286

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	STOCK DISTRIBUTIONS - BUILT IN GAIN	P		
c	HARBOURVEST INTERNATIONAL PRIVATE EQUITY III, LP	P		
d	OWNERSHIP CAPITAL GLOBAL EQUITY (USD) FUND, LP	P		
e	SEQUOIA CAPITAL XII, LP	P		
	WALTON STREET REAL ESTATE FUND III, LP	P		
	PARTNERSHIP K-1'S GAINS/LOSSES	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	302,993,148		296,223,747	6,769,401
b				19,473,761
c				-164,343
d				-14,669
e				-325,006
				-2,309,929
				30,007,543

	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				6,769,401
b				19,473,761
c				-164,343
d				-14,669
e				-325,006
				-2,309,929
				30,007,543

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	53,436,758
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	1,567,599
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	1,567,599
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	1,567,599
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	1,850,000		
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	1,850,000
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	282,401
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 0	**Refunded** ▶		11	282,401

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, 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 2024 or the taxable year beginning in 2024? 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?	13	Yes	

Website address ▶ WWW.BUSHFOUNDATION.ORG

14 The books are in care of ▶ THARANGI CUMARANATUNGE Telephone no. ▶ (651) 227-0891

Located at ▶ 428 MINNESOTA STREET SUITE 400 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 2024, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 2024 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 2024.)*	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 2024?	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 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	PRESIDENT 40.00	606,060	73,483	0
THARANGI CUMARANATUNGE 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	FINANCE DIR & TREASURER 40.00	226,923	38,606	0
DEANNA CUMMINGS 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	CHAIR/DIRECTOR 2.00	24,000	0	0
MOROTOLUWA ADEBIYI 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
JODI ARCHAMBAULT 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
PAUL BATCHELLER 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
MARY BRAINERD 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
ARMANDO CAMACHO 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
KEVIN GOODNO 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
MARY GROVE 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
MATHEW KILIAN 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
CYNTHIA LINDQUIST 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
ALAN SOLANO 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
MALINI SRIVASTAVA 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	20,000	0	0
TRACY ZEPHIER 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR 2.00	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 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	MANAGING DIRECTOR OF 40.00	406,770	42,184	0
ROMANO CHRIS 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	CHIEF OPERATING OFFI 40.00	337,974	41,341	0
PATEL ANITA 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	VP OF GRANTMAKING 40.00	313,022	53,856	0
ANDREWS STEPHANIE 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	DIRECTOR, TALENT, LE 40.00	251,877	72,624	0
VILLAUME BETH 428 MINNESOTA STREET STE 400 SAINT PAUL, MN 55101	CONTROLLER 40.00	195,624	124,776	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	INVESTMENT CONSULTING	980,657
THREESPOT MEDIA LLC 1325 G ST NW STE 500 WASHINGTON,DC 20005	CONSULTING	240,490
THE IMPROVE GROUP INC 661 LASALLE STREET SUITE 300 SAINT PAUL,MN 55114	CONSULTING	174,369
THE NORTHERN TRUST COMPANY 50 S LASALLE STREET CHICAGO,IL 60675	CUSTODY SERVICES	148,500
CLIFTONLARSONALLEN LLP PO BOX 776376 CHICAGO,IL 606776376	AUDIT AND TAX SERVICES	130,365

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 FIVE-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.	5,073,239
2 NORTH COUNTRY COOPERATIVE FOUNDATION	3,000,000
All other program-related investments. See instructions. 3	2,000,000
Total. Add lines 1 through 3 . . . . . ▶	10,073,239

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	1,356,870,672
b	Average of monthly cash balances			1b	25,822,291
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	1,382,692,963
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	1,382,692,963
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	20,740,394
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,361,952,569
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	68,097,628

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	68,097,628
2a	Tax on investment income for 2024 from Part V, line 5	2a	1,567,599		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	147,872		
c	Add lines 2a and 2b			2c	1,715,471
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	66,382,157
4	Recoveries of amounts treated as qualifying distributions			4	432,357
5	Add lines 3 and 4			5	66,814,514
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	66,814,514

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	66,570,262
b	Program-related investments—total from Part VIII-B	1b	10,073,239
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	76,643,501

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

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				66,814,514
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.				
d From 2022. 18,838,421				
e From 2023. 39,385,958				
f **Total** of lines 3a through e	58,224,379			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 76,643,501				
a Applied to 2023, 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 2024 distributable amount				66,814,514
e Remaining amount distributed out of corpus	9,828,987			
5 Excess distributions carryover applied to 2024. *(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	68,053,366			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	68,053,366			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022. . . . 18,838,421				
d Excess from 2023 39,385,958				
e Excess from 2024 9,828,987				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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
428 MINNESOTA STREET SUITE 400
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.

FEDERAL INSURANCE COMPANIES

Schedule D - Summary of Delaware Business - Year to Date - Life, Accident & Health Business Only

Company Name	Domiciliary Jurisdiction	Amount of Insurance Business Transacted	Amount of Insurance Business Transacted
ACCIDENT FUND INSURANCE COMPANY OF AMERICA	MI	Accident and Health	1,000,000
ACE AMERICAN INSURANCE COMPANY	PA	Accident and Health	1,000,000
ACE PROPERTY AND CASUALTY INSURANCE COMPANY	PA	Accident and Health	1,000,000
ACTUARIES LIFE INSURANCE COMPANY	DE	Accident and Health	1,000,000
ADVANCE INSURANCE COMPANY OF KENTUCKY	KY	Accident and Health	1,000,000
AETNA HEALTH INC. (PENNSYLVANIA)	PA	Accident and Health	1,000,000
AETNA HEALTH INC. (TEXAS)	TX	Accident and Health	1,000,000
AETNA HEALTH OF CALIFORNIA INC.	CA	Accident and Health	1,000,000
AETNA HEALTH OF UTAH INC.	UT	Accident and Health	1,000,000
AETNA HEALTH PLAN OF NEW JERSEY, INC.	NJ	Accident and Health	1,000,000
AETNA HEALTH PLAN OF NEW JERSEY, INC.	NJ	Life

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	14,269,354	
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	1,090,404	
8 Gain or (loss) from sales of assets other than inventory			18	43,354,873	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PROGRAM RELATED INVESTMENT INCOME					189,658
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		58,714,631	189,658
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	58,904,289

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.)
11A	PROGRAM-RELATED INVESTMENTS CONSIST OF DEBT AND EQUITY POSITIONS IN ORGANIZATIONS THAT CONDUCT ACTIVITIES THAT FULFILL THE CHARITABLE PURPOSES OF THE FOUNDATION.

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 2025-11-12 — ▶ 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		2025-11-12		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 2024 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	129,114	23,271		105,843

TY 2024 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Category	Amount
NOAH POOL II LLC	2,000,000

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

TY 2024 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
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	628,476	NONE	09/26/23, 07/11/24, 06/11/25	2025-06-11	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JUNE 11, 2025 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	2021-10-04	500,000	SUPPORT NEXT PHASE OF FINNOVATION LAB WORK TO HELP CREATE AND GROW SOCIAL BUSINESSES	500,000	NONE	03/03/22, 03/15/23, 08/26/24, 06/13/25	2025-06-13	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JUNE 13, 2025 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 SAINT PAUL, MN 55114	2022-02-15	2,100,000	TO DEVELOP AND TEST A COMMONS-BASED APPROACH TO ACQUIRE AND STEWARD A NETWORK OF FARMS ACROSS MINNESOTA FOCUSED ON SUPPORTING BIPOC FARMERS.	958,668	NONE	01/30/23, 01/31/24, 01/31/25	2025-01-31	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JANUARY 31, 2025 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)).
STANDING ROCK SIOUX TRIBE RENEWABLE ENERGY POWER AUTHORITY	PO BOX 298 FORT YATES, SD 58538	2024-09-18	2,240,000	A FIVE-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.	0	NONE	06/11/25	2025-06-11	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JUNE 11, 2025 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)).
LEAVITT PARTNERS	601 NEW JERSEY AVENUE NW STE 350 WASHINGTON, DC 20001	2024-04-08	1,335,000	TO DEVELOP A NEW STRATEGIC ALLIANCE TO CHANGE FEDERAL POLICIES TO IMPROVE HEALTH CARE ACCESS AND OUTCOMES IN INDIAN COUNTRY	350,476	NONE	05/29/25	2025-05-29	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON MAY 29, 2025 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)).
RURAL DEVELOPMENT FINANCE CORPORATION	PO BOX 727 3201 NYGREN DRIVE NW MANDAN, ND 58554	2024-10-29	150,000	UNDERSTANDING NEWS DESERTS IN NORTH DAKOTA AND IMPLEMENTING IDEAS TO RETAIN LOCAL NEWS SOURCES	0	NONE	05/27/25	2025-05-27	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON MAY 27, 2025 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)).
STANDING ROCK SIOUX TRIBE RENEWABLE ENERGY POWER AUTHORITY	PO BOX 298 FORT YATES, SD 58538	2024-04-03	2,833,239	A FIVE-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.	2,833,239	NONE	06/11/25	2025-06-11	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JUNE 11, 2025 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)).
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	855,332	NONE	07/03/24, 07/17/25	2025-07-17	THE BUSH FOUNDATION REVIEWED THE GRANT REPORT ON JULY 17, 2025 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 2024 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BRECKINRIDGE INTERMEDIATE CORE	39,139,233	39,139,233
BRECKINRIDGE SHORT CORE	45,536,988	45,536,988
SHENKMAN SHORT DUR HI	26,953,239	26,953,239

TY 2024 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
ADAGE CAPITAL PTRS	169,156,779	169,156,779
ALTRAVUE FUND I	19,924,199	19,924,199
ARIEL FUND INSTITUTIONAL	16,512,537	16,512,537
CANTILLON GLOBAL EQUITY FUND	24,395,340	24,395,340
METIS INT'L CLIMATE IND	17,826,750	17,826,750
METIS US CLIMATE INDX	21,361,475	21,361,475
OVERLOOK PARTNERS FUND	17,962,453	17,962,453
SILCHESTER	54,978,299	54,978,299
STEWART MAHOUT SUSTAIN	12,438,186	12,438,186

TY 2024 IRS 990 e-File Render

Name:	THE BUSH FOUNDATION
EIN:	41-6017815
US Government Securities - End of Year Book Value:	89,721,712
US Government Securities - End of Year Fair Market Value:	89,721,712
State & Local Government Securities - End of Year Book Value:	4,934,737
State & Local Government Securities - End of Year Fair Market Value:	4,934,737

TY 2024 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
ADVENT INTERNATIONAL GPE VI	FMV	1,135,162	1,135,162
ADVENT INT'L GPE IX	FMV	12,238,133	12,238,133
ADVENT INT'L GPE VIII	FMV	13,825,240	13,825,240
ADVENT INTL GPE X	FMV	6,036,654	6,036,654
ADVENT INT'L VII	FMV	817,236	817,236
ADVENT LATIN AMERICA VI	FMV	8,184,345	8,184,345
AT ONE VENTURES II	FMV	837,404	837,404
BADLANDS EQUITY FUND 22	FMV	1,633,756	1,633,756
BASE10 ADVANCE INITIATIVE I	FMV	799,208	799,208
BASE10 ADVANCE INITIATIVE II	FMV	586,138	586,138
BEDROCK CAPITAL II	FMV	7,777,431	7,777,431
BROWN VENTURE GROUP FUND	FMV	837,095	837,095
CA RESOURCES FUND KPS V	FMV	3,782,912	3,782,912
CA RESOURCES FUND KPS VI	FMV	664,341	664,341
CAPITA3 VENTURE FUND II	FMV	380,670	380,670
CAPITAL TODAY CHINA II	FMV	4,763,864	4,763,864
CAPITAL TODAY EVERGREEN	FMV	21,912,629	21,912,629
CIM ENTERPRISING LOAN FUND	FMV	31,756,167	31,756,167
CONGRUENT VENTURES III	FMV	62,605	62,605
CORTEC GROUP FUND VII A	FMV	9,528,422	9,528,422
CRESSY & CO FUND V	FMV	11,567,357	11,567,357
CRESSY & CO FUND VI	FMV	5,559,920	5,559,920
DAVIDSON KEMPNER	FMV	49,790,441	49,790,441
GENUI FUND II	FMV	6,049,530	6,049,530
GENUI FUND III	FMV	507,706	507,706
GRANITE EQUITY	FMV	6,402,989	6,402,989
GREAT NORTH CAP FUND II	FMV	865,212	865,212
GROOVE CAPITAL FUND I	FMV	516,423	516,423
GROOVE CAPITAL FUND II	FMV	866,062	866,062
HARBOURVEST PARTNERS VII	FMV	58,769	58,769
HIGHBRIDGE TACTICAL CREDIT FUND	FMV	22,639,006	22,639,006
HONGSHAN CAP GROWTH 2010	FMV	1,085,738	1,085,738
HONGSHAN CAP GROWTH III	FMV	65,498,005	65,498,005
HONGSHAN CAP GROWTH IV	FMV	18,299,880	18,299,880
HONGSHAN CAP GROWTH V	FMV	12,343,431	12,343,431
HONGSHAN CAP GROWTH VI	FMV	8,193,634	8,193,634
HONGSHAN CAP GROWTH VII	FMV	392,164	392,164
HONGSHAN CAP SEED I	FMV	1,088,192	1,088,192
HONGSHAN CAP SEED II	FMV	1,401,330	1,401,330
HONGSHAN CAP SEED III	FMV	177,003	177,003
HONGSHAN CAP VENTURE 2010	FMV	1,615,055	1,615,055
HONGSHAN CAP VENTURE IV	FMV	4,827,456	4,827,456
HONGSHAN CAP VENTURE IX	FMV	366,556	366,556
HONGSHAN CAP VENTURE V	FMV	2,383,396	2,383,396
HONGSHAN CAP VENTURE VI	FMV	5,879,636	5,879,636
HONGSHAN CAP VENTURE VII	FMV	3,248,279	3,248,279
HONGSHAN CAP VENTURE VIII	FMV	2,596,156	2,596,156
HUDSON BAY INTL FUND	FMV	23,035,438	23,035,438
IMPACT AMERICA II	FMV	634,180	634,180
IMPACT AMERICA III	FMV	66,425	66,425
INVESTCORP	FMV	1,353,724	1,353,724
IVP XIII	FMV	248,269	248,269
IVP XIV	FMV	1,739,734	1,739,734
IVP XV	FMV	11,149,460	11,149,460
IVP XVI	FMV	14,332,765	14,332,765
IVP XVII	FMV	11,963,133	11,963,133
IVP XVIII	FMV	347,649	347,649
MAGNETAR CAP	FMV	165,096	165,096
MGG EVERGREEN FUND A	FMV	9,581,343	9,581,343
OBVIOUS VENTURES III	FMV	6,108,515	6,108,515
OBVIOUS VENTURES IV	FMV	2,561,163	2,561,163
ONE ROCK CAPITAL PARTNERS	FMV	2,441,866	2,441,866
ONE ROCK CAPITAL PARTNERS II	FMV	4,717,134	4,717,134
PALMER SQUARE MAC FUND	FMV	20,082,362	20,082,362
PEAK XV PARTNERS GROWTH II	FMV	9,223,281	9,223,281
PEAK XV PARTNERS IV	FMV	5,115,028	5,115,028
PEAK XV PARTNERS SEED I	FMV	1,454,728	1,454,728
PEAK XV PARTNERS SEED II	FMV	686,759	686,759
PEAK XV PARTNERS V	FMV	12,115,892	12,115,892
PEAK XV PARTNERS VI	FMV	9,791,331	9,791,331
PEPPERTREE CAPITAL X	FMV	1,725,325	1,725,325
RAVEN II INTL FEEDER	FMV	394,710	394,710
RBC ACCESS CAPTL COMMUNITY	FMV	6,081,012	6,081,012
REACH CAP FUND IV	FMV	697,405	697,405
RESOURCE LAND FUND IV	FMV	653,922	653,922
RESOURCE LAND FUND V	FMV	3,421,073	3,421,073
SEAE VENTURES I	FMV	748,740	748,740
SEAE VENTURES II	FMV	111,484	111,484
SEQUOIA CAP GROWTH FUND III	FMV	321,839	321,839
SEQUOIA CAP US VENTURE 2010	FMV	21,432,505	21,432,505
SEQUOIA CAPITAL FRANCHISE FUND	FMV	467,962	467,962
SEQUOIA CAPITAL FUND	FMV	89,507,678	89,507,678
SEQUOIA CAPITAL US GROWTH IV	FMV	16,919,060	16,919,060
SEQUOIA CAPITAL US GROWTH V	FMV	1,192,027	1,192,027
SEQUOIA CAPITAL US GROWTH VI	FMV	1,325,459	1,325,459
SEQUOIA CP GBL GROWTH	FMV	15,557,781	15,557,781
SEQUOIA GLOBAL GROWTH II	FMV	34,357,507	34,357,507
SEQUOIA ISRAEL V	FMV	3,770,572	3,770,572
SEQUOIA US CAP SCOUT SEED III	FMV	2,495,965	2,495,965
SEQUOIA US E SEED FUND IV	FMV	1,334,839	1,334,839
SEQUOIA US GROWTH IX	FMV	8,711,143	8,711,143
SEQUOIA US GROWTH VII	FMV	5,535,023	5,535,023
SEQUOIA US GROWTH VIII	FMV	10,650,111	10,650,111
SEQUOIA US VENTURE XV	FMV	5,610,876	5,610,876
SEQUOIA US VENTURE XVI	FMV	10,221,919	10,221,919
SEQUOIA US VENTURE XVII	FMV	6,172,608	6,172,608
SEQUOIA US XIV	FMV	2,593,115	2,593,115
SOFINNOVA VENTURE PARTNERS IX	FMV	1,874,475	1,874,475
SOFINNOVA VENTURE X	FMV	2,035,276	2,035,276
SOFINNOVA VENTURE XI	FMV	1,637,830	1,637,830
STEPSTONE INTERNATIONAL III	FMV	31,880	31,880
SUN CAPITAL V	FMV	253,104	253,104
TA XII A LP	FMV	8,039,155	8,039,155
TUNDRA VENTURES FUND I	FMV	337,649	337,649
URBAN INNOVATION FUND II	FMV	2,743,738	2,743,738
URBAN INNOVATION FUND III	FMV	1,557,029	1,557,029
VELVETEEN VENTURES I	FMV	305,452	305,452
W CAPITAL PARTNERS IV	FMV	2,134,231	2,134,231
W CAPITAL PARTNERS V	FMV	3,463,098	3,463,098
WALTON STREET CAP VII	FMV	890,570	890,570
WALTON STREET FUND V	FMV	272,260	272,260
WALTON STREET VI	FMV	6,938,271	6,938,271

TY 2024 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/IMPROVEMENTS	124,011	120,339	3,672	3,672

TY 2024 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	54,736	3,911		50,825

TY 2024 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	1,830,244	2,050,863	2,050,863
FEDERAL EXCISE AND UBIT RECEIVABLE	1,639,112	1,479,430	1,479,430
PROGRAM RELATED INVESTMENTS	24,750,812	34,014,425	34,014,425
UNSETTLED TRADES RECEIVABLE	10,689,620	31,812,918	31,812,918

TY 2024 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Amount
CHANGE IN DEFERRED TAXES	899,990

TY 2024 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	76,711	1,818		74,893
MACHINE RENTAL/REPAIR	65,973	1,423		64,550
MISCELLANEOUS	305,441	2,218		303,223
INSURANCE	41,547	0		41,547
TELEPHONE	78,578	0		78,578
EQUIPMENT	267,707	0		267,707

TY 2024 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	1,090,404	138,921	1,090,404
PARTNERSHIP PASSTHROUGH INCOME		37,745,957	
PROGRAM RELATED INVESTMENT INCOME	189,658	189,658	189,658

TY 2024 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Amount
UNREALIZED APPRECIATION	64,747,366

TY 2024 IRS 990 e-File Render

Name: THE BUSH FOUNDATION

EIN: 41-6017815

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	752,538	717,533
DEFERRED FEDERAL EXCISE TAXES	6,185,699	7,085,622

TY 2024 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	915,392	1,037		914,355
ADMINISTRATIVE EXPENSE	7,500	7,500		0
INVESTMENT EXPENSES	2,194,513	2,194,513		0

TY 2024 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	1,544,233	0		0