

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

2013

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

For calendar year 2013 or other tax year beginning , and ending

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury Internal Revenue Service

Form header section containing: A Check box if address changed, B Exempt under section 501(c)(3), Name of organization THE BUSH FOUNDATION, Number, street, and room or suite no. 101 FIFTH STREET EAST, SUITE 2400, City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101, D Employer identification number 41-6017815, E Unrelated business activity codes 531390.

Form section containing: C Book value of all assets at end of year 888876731., F Group exemption number, G Check organization type 501(c) corporation.

H Describe the organization's primary unrelated business activity. SEE STATEMENT 1

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

J The books are in care of GREG KEANE Telephone number (651) 227-0891

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales, 1c Balance, 2 Cost of goods sold, 3 Gross profit, 4a Net gain (loss), 5 Income (loss) from partnerships and S corporations, 13 Total. Total Income: 1,692,131. Total Net: 1,692,131.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Line number, Description, Amount, Total. Rows include: 14 Compensation of officers, directors, and trustees (2,135), 15 Salaries and wages (1,439), 19 Taxes and licenses (52,815), 28 Other deductions (SEE STATEMENT 3, 12,270), 29 Total deductions (69,110), 30 Unrelated business taxable income before net operating loss deduction (1,623,021), 31 Net operating loss deduction (SEE STATEMENT 4, 1,623,021), 33 Specific deduction (1,000), 34 Unrelated business taxable income (0).

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
36 Trusts Taxable at Trust Rates. See instructions for tax computation.
37 Proxy tax. See instructions
38 Alternative minimum tax
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
40b Other credits (see instructions)
40c General business credit. Attach Form 3800
40d Credit for prior year minimum tax (attach Form 8801 or 8827)
40e Total credits. Add lines 40a through 40d
41 Subtract line 40e from line 39
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)
43 Total tax. Add lines 41 and 42
44a Payments: A 2012 overpayment credited to 2013
44b 2013 estimated tax payments
44c Tax deposited with Form 8868
44d Foreign organizations: Tax paid or withheld at source (see instructions)
44e Backup withholding (see instructions)
44f Credit for small employer health insurance premiums (Attach Form 8941)
44g Other credits and payments: Form 2439 Form 4136 Other
45 Total payments. Add lines 44a through 44g
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want: Credited to 2014 estimated tax Refunded

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

1 At any time during the 2013 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country?
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?
3 Enter the amount of tax-exempt interest received or accrued during the tax year

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

1 Inventory at beginning of year
2 Purchases
3 Cost of labor
4a Additional section 263A costs (att. schedule)
4b Other costs (attach schedule)
5 Total. Add lines 1 through 4b
6 Inventory at end of year
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer
Date
CFO
Title
May the IRS discuss this return with the preparer shown below (see instructions)?

Paid Preparer Use Only
Print/Type preparer's name: GEORGIA AKINS
Preparer's signature
Date
Check if self-employed
PTIN: P00950359
Firm's name: AKINS HENKE AND COMPANY
Firm's EIN: 46-3220328
Firm's address: 600 INWOOD AVENUE NORTH, SUITE 160 OAKDALE, MN 55128
Phone no.: (651) 636-3806

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

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ...
		0.

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

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
		%	
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Totals		0.	0.
Total dividends-received deductions included in column 8		0.	0.

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			0.	0.	

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

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

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

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1) GREG KEANE	CFO	.80%	2,135.
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			2,135.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT	1
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SEPARATELY STATED SHARE OF UNRELATED BUSINESS TAXABLE INCOME OR LOSS AS A TAX EXEMPT PARTNER PER PARTNER FOOTNOTES OF SCHEDULE K-1 FORM 1065 OF INVESTMENT PARTNERSHIP INTERESTS.

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT	2
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DESCRIPTION	AMOUNT
WALTON STREET REAL ESTATE FUND I, L.P.	-486,585.
WALTON STREET REAL ESTATE FUND II, L.P.	1,299,497.
WALTON STREET REAL ESTATE FUND III, L.P.	916,971.
HARBOURVEST PARTNERS VII - VENTURE PARTNERSHIP FUND	10,377.
WALTON STREET REAL ESTATE FUND V, L.P.	-312,225.
WALTON STREET REAL ESTATE FUND IV, L.P.	-13,789.
SEQUOIA CAPITAL VENTURE 2010 LP	-5.
HARBOURVEST PARTNERS VII - BUYOUT PARTNERSHIP FUND	1,546.
NORTH SKY VENTURE FUND II	2,535.
NORTH SKY LBO FUND II	-4,979.
SEQUOIA CAPITAL GROWTH III	-38,522.
SQUARE MILE II	184,627.
WALTON STREET REAL ESTATE FUND VI, L.P.	218,891.
FIDELITY GROWTH FUND II	145,008.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	4,620.
GARRISON SPECIAL OPPORTUNITES	-260,981.
STEPSTONE (GREENPARK) III	7,775.
SEQUOIA CAPITAL INDIA GROWTH FUND II, LP	-591.
SQUARE MILE PARTNERS III TE LP	9,252.
QUANTUM ENERGY PARTNERS V, LP	-3,786.
SEQUOIA CAPITAL CHINA VENTURE FUND IV	18.
RESOURCE LAND FUND IV, LLC	-69,470.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II, LP	70.
AT MLP FUND LLC	81,920.
SEQUOIA CAPITAL CHINA GROWTH 2010 FUND	343.
SEQUOIA CAPITAL GLOBAL GROWTH FUND	-386.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	1,692,131.

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
PROFESSIONAL FEES	12,270.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	12,270.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/09	1,544,268.	0.	1,544,268.	1,544,268.
12/31/11	842,044.	0.	842,044.	842,044.
12/31/12	724,982.	0.	724,982.	724,982.
NOL CARRYOVER AVAILABLE THIS YEAR			3,111,294.	3,111,294.

THE BUSH FOUNDATION
SAINT PAUL, MINNESOTA 55101
FOR TAX YEAR ENDED:12/31/13

STATEMENT 5
41-6017815
FORM 990-T

NOL CARRY FORWARD TO 2013

2012 NOL	\$ (724,982)
2011 NOL	(842,044)
2009 NOL	(1,544,268)
USED IN 2013	<u>1,623,021</u>
NOL CARRY FORWARD TO 2014	<u>\$ (1,488,273)</u>