

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

2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021 or other tax year beginning _____, and ending _____

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**
▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

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

<p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE BUSH FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 101 FIFTH STREET EAST, SUITE 2400</p> <p>City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101</p>	<p>D Employer identification number 41-6017815</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p>
<p>C Book value of all assets at end of year ▶ 1,812,229,088.</p>			

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **1**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **GREGORY KEANE** Telephone number ▶ **651-227-0891**

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments				
1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b	Other credits (see instructions)	1b		
c	General business credit. Attach Form 3800 (see instructions)	1c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		
2	Subtract line 1e from Part II, line 7	2		0.
3	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0.
5	Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		0.
6a	Payments: A 2020 overpayment credited to 2021	6a		
b	2021 estimated tax payments. Check if section 643(g) election applies	6b	400,000.	
c	Tax deposited with Form 8868	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439	6g		
	<input type="checkbox"/> Form 4136 <input type="checkbox"/> Other			
7	Total payments. Add lines 6a through 6g	7		400,000.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached	8		
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		400,000.
11	Enter the amount of line 10 you want: Credited to 2022 estimated tax	11		400,000.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1	At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ CAYMAN ISLANDS	Yes	No
		X	
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?		X
	If "Yes," see instructions for other forms the organization may have to file.		
3	Enter the amount of tax-exempt interest received or accrued during the tax year		
4	Enter available pre-2018 NOL carryovers here ▶ \$		
	Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 4.		
5	Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
		\$	
		\$	
6a	Did the organization change its method of accounting? (see instructions)		X
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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	Date	CFO	Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GEORGIA AKINS		GEORGIA AKINS	11/03/22		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		

May the IRS discuss this return with the preparer shown below (see instructions)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

1
OMB No. 1545-0047
2021
Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization THE BUSH FOUNDATION	B Employer identification number 41-6017815
C Unrelated business activity code (see instructions) ▶ 525990	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **QUALIFIED PARTNERSHIP INTERESTS/UNRELATED DEB**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 22	5 -380,370.		-380,370.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7 2,119,986.	2,758,611.	-638,625.
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 1,739,616.	2,758,611.	-1,018,995.

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

1 Compensation of officers, directors, and trustees (Part X)	1	1,897.
2 Salaries and wages	2	1,843.
3 Repairs and maintenance	3	
4 Bad debts	4	
5 Interest (attach statement). See instructions	5	
6 Taxes and licenses	6	12,396.
7 Depreciation (attach Form 4562). See instructions	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	
9 Depletion	9	
10 Contributions to deferred compensation plans	10	
11 Employee benefit programs	11	1,091.
12 Excess exempt expenses (Part VIII)	12	
13 Excess readership costs (Part IX)	13	
14 Other deductions (attach statement) SEE STATEMENT 23	14	23,050.
15 Total deductions. Add lines 1 through 14	15	40,277.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-1,059,272.
17 Deduction for net operating loss. See instructions	17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18	-1,059,272.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold Enter method of inventory valuation ▶

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.
A _____
B _____
C _____
D _____

	A	B	C	D
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)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ▶				0.
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.
A **BOND ISSUE**
B _____
C _____
D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property	2,119,986.			
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)	0.			
b Other deductions (attach statement) STMT 27	2,758,611.			
c Total deductions (add lines 3a and 3b, columns A through D)	2,758,611.			
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) STMT 105	25,000,000.			
5 Average adjusted basis of or allocable to debt-financed property (attach statement) STMT 261	100,000,000.			
6 Divide line 4 by line 5	100.00%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6	2,119,986.			
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶				2,119,986.
9 Allocable deductions. Multiply line 3c by line 6	2,758,611.			
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ▶				2,758,611.
11 Total dividends-received deductions included in line 10 ▶				0.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	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)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
Totals			0.	0.	

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 22

DESCRIPTION	NET INCOME OR (LOSS)
ADVENT INTERNATIONAL GPE VIII-B - ORDINARY BUSINESS INCOME (LOSS)	77,806.
CANAAN NATURAL GAS PARALLEL FUND X LP - ORDINARY BUSINESS INCOME (LOSS)	-790.
CRESSEY & COMPANY FUND VI LP - ORDINARY BUSINESS INCOME (LOSS)	-105,639.
ADVENT INTERNATIONAL GPE IX-C AIV SCS - ORDINARY BUSINESS INCOME (LOSS)	-31.
HARBOURVEST PARTNERS VII-BUYOUT PARTNERSHIP FUND LP - ORDINARY BUSINESS INCO	-31.
HARBOURVEST PARTNERS VII-VENTURE - ORDINARY BUSINESS INCOME (LOSS)	76.
ONE ROCK CAPITAL PARTNERS LP - ORDINARY BUSINESS INCOME (LOSS)	176,441.
RESOURCE LAND FUND IV - ORDINARY BUSINESS INCOME (LOSS)	81,715.
RESOURCE LAND FUND V LP - ORDINARY BUSINESS INCOME (LOSS)	189,827.
SEQUOIA CAPITAL GROWTH FUND III, LP - ORDINARY BUSINESS INCOME (LOSS)	-52,656.
SEQUOIA CAPITAL US SCOUT SEED FUND III - ORDINARY BUSINESS INCOME (LOSS)	529.
SQUARE MILE PARTNERS III TE LP - ORDINARY BUSINESS INCOME (LOSS)	-2,385.
TA XII-A LP - ORDINARY BUSINESS INCOME (LOSS)	94,555.
WALTON STREET REAL ESTATE FUND IV LP - ORDINARY BUSINESS INCOME (LOSS)	-1,837.
WALTON STREET REAL ESTATE FUND V LP - ORDINARY BUSINESS INCOME (LOSS)	-37,109.
WALTON STREET REAL ESTATE FUND VI LP - ORDINARY BUSINESS INCOME (LOSS)	-552,125.
WALTON STREET REAL ESTATE FUND VII LP - ORDINARY BUSINESS INCOME (LOSS)	474,004.
ADVENT INTERNATIONAL AMERICAN PRIVATE EQUITY FUND VI, LP - ORDINARY BUSINESS	1,312.
BASE10 ADVANCEMENT INITIATIVE I LP - ORDINARY BUSINESS INCOME (LOSS)	-1,073.
PRESERVER LP - ORDINARY BUSINESS INCOME (LOSS)	-396,251.
ALLIED INVENTORS FUND LLC - ORDINARY BUSINESS INCOME (LOSS)	-326,708.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-380,370.

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 23

DESCRIPTIONAMOUNT

PROFESSIONAL FEES

23,050.

TOTAL TO SCHEDULE A, PART II, LINE 14

23,050.

FORM 990-T
SCHEDULE ADESCRIPTION OF ORGANIZATION'S UNRELATED
BUSINESS ACTIVITY

STATEMENT 24

QUALIFIED PARTNERSHIP INTERESTS/UNRELATED DEBT FINANCE INCOME

TO FORM 990-T, SCHEDULE A, LINE E

FORM 990-T (A)

PART V - UNRELATED DEBT-FINANCED INCOME
AVERAGE ACQUISITION DEBT

STATEMENT 25

DESCRIPTION OF DEBT-FINANCED PROPERTYACTIVITY
NUMBERAMOUNT OF
OUTSTANDING
DEBT

BOND ISSUE

1

BEGINNING FIRST MONTH
 BEGINNING SECOND MONTH
 BEGINNING THIRD MONTH
 BEGINNING FOURTH MONTH
 BEGINNING FIFTH MONTH
 BEGINNING SIXTH MONTH
 BEGINNING SEVENTH MONTH
 BEGINNING EIGHTH MONTH
 BEGINNING NINTH MONTH
 BEGINNING TENTH MONTH
 BEGINNING ELEVENTH MONTH
 BEGINNING TWELFTH MONTH

100,000,000.
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 100,000,000.
 100,000,000.
 100,000,000.

TOTAL OF ALL MONTHS
 NUMBER OF MONTHS IN YEAR

1,200,000,000.
 12

AVERAGE ACQUISITION DEBT

100,000,000.

TOTALS TO FORM 990-T, SCHEDULE A, PART V, LINE 4

THE BUSH FOUNDATION
101 FIFTH STREET EAST,SUITE 2400
ST. PAUL, MN 55101
41-6017815
DECEMBER 31, 2021

NOL CARRYBACK ELECTION

UNDER IRC SECTION 172(B)(3), THE TAXPAYER ELECTS TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO ANY NET OPERATING LOSS INCURRED DURING THE CURRENT TAX YEAR.