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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2011

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning **OCT 1, 2011**, and ending **SEP 30, 2012**

Name of foundation BULRUSH FOUNDATION		A Employer identification number 16-1491119
Number and street (or P O box number if mail is not delivered to street address) C/O C. SACKETT, 1300 CLINTON SQUARE	Room/suite	B Telephone number 585-263-1273
City or town, state, and ZIP code ROCHESTER, NY 14604		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,701,465.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	46,942.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
4 Dividends and interest from securities	39,583.	39,583.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	20,165.			
b Gross sales price for all assets on line 6a	277,908.			
7 Capital gain net income (from Part IV, line 2)		20,165.		
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)				
11 Other income				
12 Total. Add lines 1 through 11	106,696.	59,754.		
13 Compensation of officers, directors, trustees, etc	12,000.	0.		12,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	4,400.	0.		4,400.
b Accounting fees				
c Other professional fees STMT 4	16,009.	16,009.		0.
17 Interest				
18 Taxes STMT 5	958.	534.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	2,172.	0.		2,172.
22 Printing and publications				
23 Other expenses STMT 6	1,432.	0.		1,432.
24 Total operating and administrative expenses. Add lines 13 through 23	36,971.	16,543.		20,004.
25 Contributions, gifts, grants paid	65,000.			65,000.
26 Total expenses and disbursements. Add lines 24 and 25	101,971.	16,543.		85,004.
27 Subtract line 26 from line 12	4,725.			
28 Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		43,211.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				59,514.	59,514.
	2 Savings and temporary cash investments			129,369.		
	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					
	7 Other notes and loans receivable					
	Less: allowance for doubtful accounts					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U S and state government obligations					
	b Investments - corporate stock	STMT 9	471,213.	492,834.	724,679.	
	c Investments - corporate bonds	STMT 10	55,079.	55,079.	55,528.	
11 Investments - land, buildings, and equipment basis						
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 11	629,346.	712,306.	861,744.		
14 Land, buildings, and equipment basis						
Less: accumulated depreciation						
15 Other assets (describe)						
16 Total assets (to be completed by all filers)		1,285,007.	1,319,733.	1,701,465.		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>				
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		1,285,007.	1,319,733.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30 Total net assets or fund balances		1,285,007.	1,319,733.			
31 Total liabilities and net assets/fund balances		1,285,007.	1,319,733.			

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,285,007.
2 Enter amount from Part I, line 27a	2	4,725.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	50,001.
4 Add lines 1, 2, and 3	4	1,339,733.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	20,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,319,733.

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)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	277,908.	257,743.	20,165.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			20,165.	
2	Capital gain net income or (net capital loss) <small>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</small>		2	20,165.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <small>If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8</small>		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	45,923.	1,476,485.	.031103
2009	72,488.	1,291,667.	.056120
2008	68,119.	1,114,048.	.061145
2007	58,030.	1,565,246.	.037074
2006	83,534.	1,685,592.	.049558
2	Total of line 1, column (d)		2 .235000
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 .047000
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4 1,587,841.
5	Multiply line 4 by line 3		5 74,629.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 432.
7	Add lines 5 and 6		7 75,061.
8	Enter qualifying distributions from Part XII, line 4 <small>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions</small>		8 85,004.

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

Table with 11 rows for excise tax calculations. Line 1: 432. Line 2: 0. Line 3: 432. Line 4: 0. Line 5: 432. Line 7: 0. Line 9: 432. Line 11: Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: NY. Row 8b: Yes. Row 9: No. Row 10: No.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JAMES H. MCBRIDE Telephone no 585-935-5301 Located at 36 WEST MAIN STREET, SUITE 322, ROCHESTER, NY ZIP+4 14604
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 N/A
16 At any time during calendar year 2011, 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 Form TD F 90-22 1 If "Yes," enter the name of the foreign country

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)? Organizations relying on a current notice regarding disaster assistance check here
c 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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years
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)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2011 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 2011.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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

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))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A 7b

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

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

(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
CAROLYN GALE SIEGFRIED 35 WALMER ROAD TORONTO, ONTARIO, CANADA M5R 2X3	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
ELIZABETH HATHAWAY SIEGFRIED 198 HOWLAND AVENUE TORONTO, ONTARIO, CANADA M5R 23B	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JAMES H. MCBRIDE 36 WEST MAIN STREET, SUITE 322 ROCHESTER, NY 14604	TREASURER/MANAGING DIRECTOR 10.00	12,000.	0.	0.
JAMES H. RIDGELY 305 WEST CHESAPEAKE STREET TOWSON, MD 21204	SECRETARY/DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000 ▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶ 0.	

Part X 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	1,553,800.
b	Average of monthly cash balances	1b	58,221.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,612,021.
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	1,612,021.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,180.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,587,841.
6	Minimum investment return. Enter 5% of line 5	6	79,392.

Part XI 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 X, line 6	1	79,392.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	432.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	432.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,960.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,960.
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 XIII, line 1	7	78,960.

Part XII 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	85,004.
b	Program-related investments - total from Part IX-B	1b	0.
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 V, line 8, and Part XIII, line 4	4	85,004.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	432.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	84,572.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				78,960.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			67,028.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 85,004.				
a Applied to 2010, but not more than line 2a			67,028.	
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 2011 distributable amount				17,976.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				60,984.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, 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					
<i>Subtract line 2d from line 2c</i>					
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 X, 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 XV 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))

NONE

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

NONE

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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEA RESEARCH FOUNDATION, INC. 55 COOGAN BLVD. MYSTIC, CT 06355	N/A	PUBLIC CHARITY	UNRESTRICTED	15,000.
ECOJUSTICE CANADA 214-131 WATER STREET VANCOUVER, BC, CANADA V6B 4M3	N/A	PUBLIC CHARITY	UNRESTRICTED	20,000.
TORONTO WILDLIFE CENTRE 60 CARL HALL ROAD, UNIT 4 TORONTO, ONTARIO, CANADA M3K 2C1	N/A	PUBLIC CHARITY	UNRESTRICTED	20,000.
WILDLIFE, INC. P.O. BOX 1449 ANNA MARIA, FL 34216	N/A	PUBLIC CHARITY	UNRESTRICTED	2,000.
BEAR WITH US 3113 RR #1 SPRUCEDALE, ONTARIO, CANADA POA 1Y0	N/A	PUBLIC CHARITY	UNRESTRICTED	4,000.
Total	SEE CONTINUATION SHEET(S)			65,000.
<i>b Approved for future payment</i>				
NONE				
Total				0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

BULRUSH FOUNDATION

Employer identification number

16-1491119

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization BULRUSH FOUNDATION	Employer identification number 16-1491119
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CAROLYN W. SIEGFRIED CHARITABLE LEAD UNITRUST 34 MAIN STREET WEST, SUITE 322 ROCHESTER, NY 14604	\$ 46,942.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

BULRUSH FOUNDATION

16-1491119

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization BULRUSH FOUNDATION	Employer identification number 16-1491119
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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.)
1a 500 SHS ISHARES TR MSCI EMERGING MKTS INDEX FUND	P	VARIOUS	01/31/12
b 200 SHS SPDR SER TR S&P METALS & MINING ETF	P	VARIOUS	01/31/12
c 200 SHS INTERNATIONAL BUSINESS MACHINES	P	VARIOUS	03/14/12
d 2,000 SHS ANNALY CAPITAL MANAGEMENT INC.	P	VARIOUS	03/28/12
e 250 SHS ISHARES BARCLAYS TIPS FUND	P	02/03/12	04/20/12
f 1,000 SHS TELEFONICA SA ADR	P	03/28/12	04/20/12
g 500 SHS TOTAL ADR EACH REP ORD SHS EUR10	P	03/28/12	04/20/12
h 1,000 SHS CISCO SYSTEMS INC.	P	03/27/12	08/01/12
i 1,000 SHS BUCKEYE PARTNERS L.P.	P	VARIOUS	09/14/12
j 1,000 SHS INTEL CORP.	P	VARIOUS	09/14/12
k 100 SHS SPDR GOLD TRUST	P	VARIOUS	10/03/11
l CLASS ACTION SETTLEMENT	P	VARIOUS	06/15/12
m DUKE ENERGY - CASH IN LIEU OF FRACTIONAL SHARE	P	VARIOUS	07/03/12
n			
o			

(a) 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 21,130.		23,472.	<2,342.>
b 11,148.		12,392.	<1,244.>
c 39,979.		25,200.	14,779.
d 32,514.		31,436.	1,078.
e 29,763.		29,728.	35.
f 15,085.		16,805.	<1,720.>
g 24,553.		26,987.	<2,434.>
h 15,343.		20,493.	<5,150.>
i 49,361.		35,933.	13,428.
j 23,292.		21,143.	2,149.
k 15,403.		14,154.	1,249.
l 291.			291.
m 46.			46.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<2,342.>
b			<1,244.>
c			14,779.
d			1,078.
e			35.
f			<1,720.>
g			<2,434.>
h			<5,150.>
i			13,428.
j			2,149.
k			1,249.
l			291.
m			46.
n			
o			

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	20,165.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY INVESTMENTS	4.
WALL STREET FINANCIAL GROUP	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BUCKEYE PARTNERS LP	480.	0.	480.
FIDELITY INVESTMENTS	32,438.	0.	32,438.
KINDER MORGAN ENERGY PARTNERS LP	119.	0.	119.
WALL STREET FINANCIAL GROUP	6,546.	0.	6,546.
TOTAL TO FM 990-PF, PART I, LN 4	39,583.	0.	39,583.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	4,400.	0.		4,400.
TO FM 990-PF, PG 1, LN 16A	4,400.	0.		4,400.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HIGH FALL ADVISORS MANAGEMENT FEES	16,009.	16,009.		0.
TO FORM 990-PF, PG 1, LN 16C	16,009.	16,009.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	534.	534.			0.
2010 FORM 990-PF BALANCE DUE	424.	0.			0.
TO FORM 990-PF, PG 1, LN 18	958.	534.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
D & O INSURANCE	711.	0.			711.
GRANTMAKERS FORUM OF NY DUES/PROGRAMS	455.	0.			455.
NYS DEPARTMENT OF LAW ANNUAL FEE	250.	0.			250.
PUBLICATION OF LEGAL NOTICE	16.	0.			16.
TO FORM 990-PF, PG 1, LN 23	1,432.	0.			1,432.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
CHECKS WRITTEN IN FY 2011 BUT NOT CASHED UNTIL FY 2012		50,000.	
ADJUSTING ENTRY DUE TO ROUNDING		1.	
TOTAL TO FORM 990-PF, PART III, LINE 3		50,001.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
CHECKS WRITTEN IN FY 2010 BUT NOT CASHED UNTIL FY 2011	20,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	20,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK PER ATTACHED SCHEDULE	492,834.	724,679.
TOTAL TO FORM 990-PF, PART II, LINE 10B	492,834.	724,679.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS PER ATTACHED SCHEDULE	55,079.	55,528.
TOTAL TO FORM 990-PF, PART II, LINE 10C	55,079.	55,528.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS PER ATTACHED SCHEDULE	COST	712,306.	861,744.
TOTAL TO FORM 990-PF, PART II, LINE 13		712,306.	861,744.

Bulrush Foundation
16-1491119
Form 990-PF (2011)
Part II, Line 10b
Investments - corporate stock

Description	Beginning Shares	Ending Shares	Beginning Book Value	Ending Book Value	Ending FMV
Annaly Capital Management Inc.	2,000	0	31,436	0	0
Apple Inc.	0	100	0	59,380	66,711
Bank of Nova Scotia	500	500	22,867	22,867	27,410
BCE Inc.	500	500	19,814	19,814	21,970
Canadia Imperial Bank of Commerce	400	400	29,871	29,871	31,276
Caterpillar Inc.	0	200	0	17,570	17,208
Chevron Corp	1,000	1,000	71,775	71,775	116,560
Duke Energy Corp	2,000	666	33,662	33,662	43,150
General Electric Company	2,000	2,000	27,500	27,500	45,420
Intel Corp.	1,000	0	21,143	0	0
IBM	1,000	800	102,169	76,969	165,960
Intuit Inc	1,000	1,000	29,384	29,384	58,880
JPMorgan Chase & Co	0	300	0	12,243	12,144
Microsoft Corp.	1,500	1,500	40,138	40,138	44,640
Oracle Corporation	2,000	2,000	41,454	41,454	62,920
Tivo Inc.	0	1,000	0	10,207	10,430
Total			471,213	492,834	724,679

Bulrush Foundation
16-1491119
Form 990-PF (2011)

Part II, Line 10c
Investments - corporate bonds

Description	Beginning Par Value	Ending Par Value	Beginning Book Value	Ending Book Value	Ending FMV
GE Capital Internotes 4% Due 12/15/2013	30,000	30,000	30,079	30,079	30,870
General Mtrs Accpt 7 05% Due 3/15/2018	25,000	25,000	25,000	25,000	24,658
Total			55,079	55,079	55,528

Part II, Line 13
Investments - other

Description	Beginning Shares	Ending Shares	Beginning Book Value	Ending Book Value	Ending FMV
Alliance Bernstein Income Fund	0	5,000	0	40,545	43,200
Buckeye Partners L P	1,000	0	39,591	0	0
ISHARES IBOXX Invention Grade Corp Bond Fund	1,000	1,000	108,688	108,688	121,770
ISHARES IBOXX High Yield Corp Bond Fund	300	300	27,869	27,869	27,690
ISHARES Tr MSCI Canada Index Fund	1,000	1,000	27,008	27,008	28,490
ISHARES Tr MSCI Emerging Markets Index Fund	500	0	23,472	0	0
ISHARES NASDAQ Biotechnology Index Fund	300	300	25,338	25,338	42,777
ISHARES Tr Russel 1000 Growth Index Fund	500	1,000	25,857	54,756	66,700
Kinder Morgan Engery Partners L P	500	1,000	27,896	62,991	82,500
Plains All American Pipeline L P	0	200	0	17,939	17,640
Sector SPDR Tr Shs Ben Int Energy	600	600	43,022	43,022	44,061
Select Sector SPDR Tr Health Care	500	500	15,320	15,320	20,060
SPDR S&P Midcap 400 ETF	700	700	94,965	94,965	125,944
SPDR Ser Tr Cap Short Term High Yield Bond Fund	0	1,000	0	29,988	30,439
SPDR Ser Tr S&P Dividend ETF	2,000	2,000	83,984	83,984	116,200
SPDR Ser Tr S&P Metals & Mining ETF	200	0	12,392	0	0
SPDR Ser Tr S&P 600 Small Cap ETF	1,000	1,000	59,790	59,790	74,190
SPDR Gold Tr	100	0	14,154	0	0
Vanguard Scottsdale Short Term Corp Fund	0	250	0	20,103	20,083
Total			629,346	712,306	861,744

