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

2012

Department of the Treasury
Internal Revenue Service

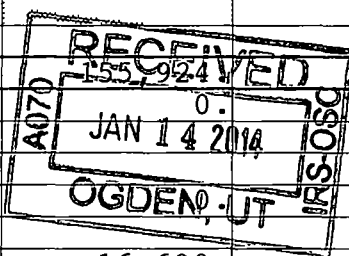
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

Open to public inspection

For calendar year 2012 or tax year beginning **OCT 1, 2012**, and ending **SEP 30, 2013**

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		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) \$ 1,707,999.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>		

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		11.	11.		STATEMENT 1
4 Dividends and interest from securities		39,751.	39,751.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		116,162.			
b Gross sales price for all assets on line 6a		689,149.			
7 Capital gain net income (from Part IV, line 2)			116,162.		
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		155,924.			
13 Compensation of officers, directors, trustees, etc.		12,000.			12,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		8,131.			8,131.
b Accounting fees					
c Other professional fees STMT 4		16,690.	16,690.		0.
17 Interest					
18 Taxes STMT 5		1,051.	619.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		5,167.	0.		5,167.
22 Printing and publications					
23 Other expenses STMT 6		1,093.	0.		1,093.
24 Total operating and administrative expenses. Add lines 13 through 23		44,132.	17,309.		26,391.
25 Contributions, gifts, grants paid		64,400.			64,400.
26 Total expenses and disbursements. Add lines 24 and 25		108,532.	17,309.		90,791.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		47,392.			
b Net investment income (if negative, enter -0-)			138,615.		
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.	144,894.	144,894.	
	2	Savings and temporary cash investments					
	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		492,834.	508,618.	601,750.
	c	Investments - corporate bonds	STMT 10		55,079.	30,079.	30,111.
11	Investments - land, buildings, and equipment basis						
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 11		712,306.	675,534.	931,244.	
14	Land, buildings, and equipment basis						
	Less accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers)			1,319,733.	1,359,125.	1,707,999.	
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 <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
27	Capital stock, trust principal, or current funds			1,319,733.	1,359,125.		
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			1,319,733.	1,359,125.		
31	Total liabilities and net assets/fund balances			1,319,733.	1,359,125.		

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	1,319,733.
2	Enter amount from Part I, line 27a	2	47,392.
3	Other increases not included in line 2 (itemize)	3	42,000.
4	Add lines 1, 2, and 3	4	1,409,125.
5	Decreases not included in line 2 (itemize)	5	50,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,359,125.

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	687,616.		572,987.	114,629.
b	1,533.			1,533.
c				
d				
e				

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))
(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			114,629.
b			1,533.
c			
d			
e			

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	116,162.
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

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 the 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))
2011	84,572.	1,587,841.	.053262
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

2 Total of line 1, column (d)	2	.238704
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	.047741
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,645,180.
5 Multiply line 4 by line 3	5	78,543.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,386.
7 Add lines 5 and 6	7	79,929.
8 Enter qualifying distributions from Part XII, line 4 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	8	90,791.

Part VI 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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,386.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% 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	1,386.
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	1,386.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,395.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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 2012, 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? Yes No X

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? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(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)? Yes No X
(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) Yes No X
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 1b X
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 2012? 1c X
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? Yes No X
If "Yes," list the years N/A
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) N/A 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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2012 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 2012) N/A 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
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 2012? 4b X

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

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

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 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	
All other program-related investments See instructions	
3	

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	1,555,700.
b	Average of monthly cash balances	1b	114,534.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,670,234.
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	1,670,234.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,054.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,645,180.
6	Minimum investment return Enter 5% of line 5	6	82,259.

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	82,259.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,386.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,386.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	80,873.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	80,873.
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	80,873.

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	90,791.
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	90,791.
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	1,386.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	89,405.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				80,873.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			60,984.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 90,791.				
a Applied to 2011, but not more than line 2a			60,984.	
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 2012 distributable amount				29,807.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				51,066.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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		Prior 3 years		(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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					
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 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 or e-mail 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	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
Name and address (home or business)				
a Paid during the year				
BEAR WITH US 3113 RR #1 SPRUCEDALE, ONTARIO, CANADA P0A 1Y0	N/A	PUBLIC CHARITY	UNRESTRICTED	10,000.
ECOJUSTICE CANADA 131 WATER STREET, SUITE 214 VANCOUVER, BC, CANADA V6B 4M3	N/A	PUBLIC CHARITY	UNRESTRICTED	15,000.
SEA RESEARCH FOUNDATION, INC. 55 COOGAN BLVD. MYSTIC, CT 06355	N/A	PUBLIC CHARITY	UNRESTRICTED	15,000.
TORONTO WILDLIFE CENTRE 60 CARL HALL ROAD, UNIT 4 TORONTO, ONTARIO, CANADA M3K 2C1	N/A	PUBLIC CHARITY	UNRESTRICTED	15,000.
ALGONQUIN ECO WATCH RR #1 SPRING BAY, ONTARIO, CANADA P0P 2B0	N/A	PUBLIC CHARITY	UNRESTRICTED	6,000.
Total	SEE CONTINUATION SHEET(S)			64,400.
b Approved for future payment				
NONE				
Total				0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in column (c).

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (a).

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: [Signature] Date: 11/10/2014 Title: TREASURER

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: CHRISTINE A. SACKETT Preparer's signature: [Signature] Date: 12/31/13 Check [] if self-employed PTIN: P01233961 Firm's name: NIXON PEABODY LLP Firm's EIN: 16-0764720 Firm's address: 1300 CLINTON SQUARE ROCHESTER, NY 14604-1792 Phone no: 585-263-1000

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

SOURCE	AMOUNT
FIDELITY INVESTMENTS	11.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENTS	40,512.	1,533.	38,979.
KINDER MORGAN ENERGY PARTNERS LP PLAINS ALL AMERICAN PIPELINE, L.P.	771.	0.	771.
	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	41,284.	1,533.	39,751.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	4,500.	0.		4,500.
THE RIDGELY LAW	3,631.	0.		3,631.
TO FM 990-PF, PG 1, LN 16A	8,131.	0.		8,131.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HIGH FALL ADVISORS MANAGEMENT FEES	16,690.	16,690.		0.
TO FORM 990-PF, PG 1, LN 16C	16,690.	16,690.		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	619.	619.			0.
2011 FORM 990-PF BALANCE DUE	432.	0.			0.
TO FORM 990-PF, PG 1, LN 18	1,051.	619.			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	115.	0.			115.
NYS DEPARTMENT OF LAW ANNUAL FEE	250.	0.			250.
PUBLICATION OF LEGAL NOTICE	17.	0.			17.
TO FORM 990-PF, PG 1, LN 23	1,093.	0.			1,093.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
CHECKS WRITTEN IN FY 2012 BUT NOT CASHED UNTIL FY 2013		42,000.	
TOTAL TO FORM 990-PF, PART III, LINE 3		42,000.	

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
CHECKS WRITTEN IN FY 2011 BUT NOT CASHED UNTIL FY 2012	50,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	50,000.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK PER ATTACHED SCHEDULE	508,618.	601,750.
TOTAL TO FORM 990-PF, PART II, LINE 10B	508,618.	601,750.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS PER ATTACHED SCHEDULE	30,079.	30,111.
TOTAL TO FORM 990-PF, PART II, LINE 10C	30,079.	30,111.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS PER ATTACHED SCHEDULE	COST	675,534.	931,244.
TOTAL TO FORM 990-PF, PART II, LINE 13		675,534.	931,244.

Bulrush Foundation
16-1491119
Form 990-PF (2012)
Part II, Line 10b
Investments - corporate stock

Description	<u>Beginning Shares</u>	<u>Ending Shares</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Apple Inc	100	200	59,380	109,589	95,350
Automatic Data Processing Inc	0	200	0	14,427	14,476
Bank of Nova Scotia	500	0	22,867	0	0
BCE Inc	500	500	19,814	19,814	21,350
Canada Imperial Bank of Commerce	400	0	29,871	0	0
Caterpillar Inc.	200	800	17,570	71,578	66,720
Chevron Corp	1,000	1,000	71,775	71,775	121,500
Duke Energy Corp	666	666	33,662	33,662	44,475
General Electric Company	2,000	2,000	27,500	27,500	47,780
IBM	800	0	76,969	0	0
Intuit Inc	1,000	0	29,384	0	0
JPMorgan Chase & Co	300	1,000	12,243	47,529	51,690
Microsoft Corp	1,500	400	40,138	12,856	13,312
Noble Corporation	0	500	0	19,736	18,885
Omincare Inc	0	400	0	22,359	22,200
Oracle Corporation	2,000	2,000	41,454	41,454	66,340
Schlumberger Limited	0	200	0	16,339	17,672
Tivo Inc	1,000	0	10,207	0	0
Total			492,834	508,618	601,750

Bulrush Foundation
16-1491119
Form 990-PF (2012)

Part II, Line 10c
Investments - corporate bonds

Description	<u>Beginning Par Value</u>	<u>Ending Par Value</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
GE Capital Internotes 4% Due 12/15/2013	30,000	30,000	30,079	30,079	30,111
General Mtrs Accpt 7 05% Due 3/15/2018	25,000	0	<u>25,000</u>	<u>0</u>	<u>0</u>
Total			55,079	30,079	30,111

Part II, Line 13
Investments - other

Description	<u>Beginning Shares</u>	<u>Ending Shares</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Ending FMV</u>
Alliance Bernstein Income Fund	5,000	0	40,545	0	0
Energy Transfer Partners LP	0	400	0	17,711	20,828
ISHARES IBOXX Invention Grade Corp Bond Fund	1,000	0	108,688	0	0
ISHARES IBOXX High Yield Corp Bond Fund	300	0	27,869	0	0
ISHARES Tr MSCI Canada Index Fund	1,000	0	27,008	0	0
ISHARES NASDAQ Biotechnology Index Fund	300	300	25,338	25,338	62,880
ISHARES Tr Russel 1000 Growth Index Fund	1,000	1,000	54,756	54,756	78,200
Kinder Morgan Engery Partners L P	1,000	1,000	62,991	58,592	79,830
Plains All American Pipeline L P	200	1,600	17,939	83,012	84,256
Sector SPDR Tr Shs Ben Int Energy	600	1,000	43,022	76,093	82,909
Select Sector SPDR Tr Health Care	500	1,000	15,320	40,830	50,590
SPDR S&P Midcap 400 ETF	700	700	94,965	94,965	158,431
SPDR Ser Tr Cap Short Term High Yield Bond Fund	1,000	0	29,988	0	0
SPDR Ser Tr S&P Dividend ETF	2,000	2,000	83,984	83,984	137,880
SPDR Ser Tr S&P 600 Small Cap ETF	1,000	1,000	59,790	59,790	95,840
Vanguard Scottsdale Short Term Corp Fund	250	1,000	<u>20,103</u>	<u>80,463</u>	<u>79,600</u>
Total			712,306	675,534	931,244