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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning **OCT 1, 2015**, and ending **SEP 30, 2016**

Name of foundation: **BULRUSH FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **C/O C. SACKETT, 1300 CLINTON SQUARE**

City or town, state or province, country, and ZIP or foreign postal code: **ROCHESTER, NY 14604**

A Employer identification number: **16-1491119**

B Telephone number: **585-263-1273**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 65% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 1,677,115.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(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		9.	9.		STATEMENT 1
4 Dividends and interest from securities		37,745.	37,745.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<77,338.>			
b Gross sales price for all assets on line 6a		282,566.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		<39,584.>	37,754.		
13 Compensation of officers, directors, trustees, etc.		22,000.	0.		22,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		1,836.	0.		1,836.
16a Legal fees STMT 3		11,965.	0.		11,965.
b Accounting fees					
c Other professional fees STMT 4		32,905.	32,905.		0.
17 Interest					
18 Taxes STMT 5		2,898.	657.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		3,646.	0.		3,646.
24 Total operating and administrative expenses Add lines 13 through 23		75,250.	33,562.		39,447.
25 Contributions, gifts, grants paid		50,000.			50,000.
26 Total expenses and disbursements Add lines 24 and 25		125,250.	33,562.		89,447.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<164,834.>			
b Net investment income (if negative, enter -0-)			4,192.		
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	99,838.	54,466.	54,466.
	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	624,244.	381,932.	580,737.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	553,745.	643,210.	1,041,912.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,277,827.	1,079,608.	1,677,115.	
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	1,277,827.	1,079,608.	
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	1,277,827.	1,079,608.		
31 Total liabilities and net assets/fund balances	1,277,827.	1,079,608.		

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	1,277,827.
2 Enter amount from Part I, line 27a	2	<164,834.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	10,001.
4 Add lines 1, 2, and 3	4	1,122,994.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	43,386.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,079,608.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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.)
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

a	(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)
b				
c				
d				
e	282,566.		359,904.	<77,338.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<77,338.>

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	<77,338.>
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))
2014	92,910.	1,811,776.	.051281
2013	86,815.	1,766,890.	.049134
2012	89,405.	1,645,180.	.054344
2011	84,572.	1,587,841.	.053262
2010	45,923.	1,476,485.	.031103

2	Total of line 1, column (d)	2	.239124
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	.047825
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,629,219.
5	Multiply line 4 by line 3	5	77,917.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	42.
7	Add lines 5 and 6	7	77,959.
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	89,447.

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	42.
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	42.
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	42.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	925.
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	925.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	883.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 883. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
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 2015, 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 FinCEN Form 114. 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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 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 2015)
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 2015?

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 4945(d)(4)(A)? (see instructions) 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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

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? **7b** Yes No **N/A**

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 1125 POINT OF ROCKS ROAD, APT. 2B SARASOTA, FL 34242	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
ELIZABETH HATHAWAY SIEGFRIED 22 SANDY COVE, SUITE 502 SARASOTA, FL 34242	PRESIDENT/DIRECTOR 10.00	22,000.	0.	0.
JAMES H. MCBRIDE 36 WEST MAIN STREET, SUITE 322 ROCHESTER, NY 14604	TREASURER/DIRECTOR/EXECUTIVE DIRECTOR 10.00	0.	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	
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	1,593,197.
b	Average of monthly cash balances	1b	60,832.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,654,029.
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	1,654,029.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,810.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,629,219.
6	Minimum investment return Enter 5% of line 5	6	81,461.

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	81,461.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	42.
2b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	42.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	81,419.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	81,419.
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	81,419.

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	89,447.
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	89,447.
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	42.
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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				81,419.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			48,185.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 89,447.				
a Applied to 2014, but not more than line 2a			48,185.	
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 2015 distributable amount				41,262.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				40,157.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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 address 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
a Paid during the year				
ECOJUSTICE CANADA 131 WATER STREET, SUITE 214 VANCOUVER, BC, CANADA V6B 4M3	N/A	PUBLIC CHARITY	ONTARIO'S ENDANGERED SPECIES PROGRAM	10,000.
INTERNATIONAL FUND FOR ANIMAL WELFARE, INC. 290 SUMMER STREET YARMOUTH PORT, MA 02675	N/A	PUBLIC CHARITY	ELEPHANT ENDANGERED SPECIES PROGRAM	10,000.
TORONTO WILDLIFE CENTRE 60 CARL HALL ROAD, UNIT 4 TORONTO, ONTARIO, CANADA M3K 2C1	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	10,000.
WORLD WILDLIFE FUND 1250 24TH STRET, N.W. WASHINGTON, DC 20037	N/A	PUBLIC CHARITY	UNRESTRICTED	10,000.
US FRIENDS OF THE DAVID SHELDRIK WILDLIFE TRUST 25283 CABOT ROAD, SUITE 101 LAGUNA HILLS, CA 92653	N/A	PUBLIC CHARITY	UNRESTRICTED	10,000.
Total				▶ 3a 50,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

BULRUSH FOUNDATION.

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 66 SHS CDK GLOBAL INC.	P	08/08/13	12/16/15
b 726 SHS KINDER MORGAN INC.	P	12/02/14	12/16/15
c 500 SHS KINDER MORGAN INC.	P	12/02/14	10/21/15
d 500 SHS KINDER MORGAN INC.	P	12/04/13	10/21/15
e 500 SHS NORFOLK SOUTHERN CORP.	P	12/04/13	10/21/15
f 500 SHS POWERSHARES EFT S&P 500 LOW VOLATILITY	P	03/27/15	12/16/15
g 1,100 SHS POWERSHARES EFT S&P 500 LOW VOLATILITY	P	04/25/14	12/16/15
h 200 SHS SCHLUMBERGER LIMITED	P	08/08/13	10/21/15
i 800 SHS CATERPILLAR INC.	P	VARIOUS	01/21/16
j 400 SHS ENERGY TRANSFER PARTNERS LP	P	01/17/13	01/21/16
k 500 SHS KINDER MORGAN INC.	P	12/02/14	09/13/16
l 500 SHS KINDER MORGAN INC.	P	12/02/14	01/21/16
m 800 SHS TOTAL SA SPONSORED ADR	P	VARIOUS	08/31/16
n CAPITAL GAINS DIVIDENDS			
o			

(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 3,129.		1,805.	1,324.
b 11,666.		30,020.	<18,354.>
c 15,948.		20,675.	<4,727.>
d 15,948.		16,538.	<590.>
e 39,609.		44,007.	<4,398.>
f 19,225.		18,888.	337.
g 42,294.		37,562.	4,732.
h 15,179.		16,339.	<1,160.>
i 48,191.		71,578.	<23,387.>
j 9,298.		15,430.	<6,132.>
k 10,924.		20,675.	<9,751.>
l 7,167.		20,675.	<13,508.>
m 38,149.		45,712.	<7,563.>
n 5,839.			5,839.
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any	
a			1,324.
b			<18,354.>
c			<4,727.>
d			<590.>
e			<4,398.>
f			337.
g			4,732.
h			<1,160.>
i			<23,387.>
j			<6,132.>
k			<9,751.>
l			<13,508.>
m			<7,563.>
n			5,839.
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	<77,338.>
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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY INVESTMENTS	6.	6.	
UNITED STATES TREASURY	3.	3.	
TOTAL TO PART I, LINE 3	9.	9.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS, L.P.	25.	0.	25.	25.	
FIDELITY INVESTMENTS	43,559.	5,839.	37,720.	37,720.	
TO PART I, LINE 4	43,584.	5,839.	37,745.	37,745.	

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	7,950.	0.		7,950.
THE RIDGELY LAW OFFICE	4,015.	0.		4,015.
TO FM 990-PF, PG 1, LN 16A	11,965.	0.		11,965.

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
INVESTMENT MANAGEMENT FEES	32,905.	32,905.		0.
TO FORM 990-PF, PG 1, LN 16C	32,905.	32,905.		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	657.	657.		0.
2014 FORM 990-PF BALANCE DUE	1,316.	0.		0.
2015 ESTIMATED TAX	925.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,898.	657.		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	746.	0.		746.
NY FUNDERS ALLIANCE DUES	600.	0.		600.
NYS DEPARTMENT OF LAW ANNUAL FEE	250.	0.		250.
PUBLICATION OF LEGAL NOTICE	21.	0.		21.
PAYCHEX PAYROLL SERVICES	2,029.	0.		2,029.
TO FORM 990-PF, PG 1, LN 23	3,646.	0.		3,646.

Bulrush Foundation
16-1491119
Form 990-PF (2015)
Part II, Line 10b
Investments - corporate stock

Description	Beginning Shares	Ending Shares	Beginning Book Value	Ending Book Value	Ending FMV
Apple Inc	1,400	1,400	109,589	109,589	158,270
Automatic Data Processing Inc	200	200	12,604	12,604	17,640
CDK Global Inc	66	0	1,805	0	0
Caterpillar Inc	800	0	71,578	0	0
Chevron Corp	1,000	1,000	71,775	71,775	102,920
Duke Energy Corp	666	666	33,662	33,662	53,307
General Electric Company	2,000	2,000	27,500	27,500	59,240
JPMorgan Chase & Co	1,000	1,000	47,529	47,529	66,590
Kinder Morgan Inc	2,726	0	108,583	0	0
Lennar Corp. Class A	500	500	24,963	24,963	21,170
Microsoft Corp.	400	400	12,856	12,856	23,040
Norfolk Southern Corp	500	0	44,007	0	0
Oracle Corporation	2,000	2,000	41,454	41,454	78,560
Schlumberger Limited	200	0	16,339	0	0
Total			624,244	381,932	580,737

Bulrush Foundation
16-1491119
Form 990-PF (2015)
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>
Energy Transfer Partners LP	400	0	15,827	0	0
ISHARES NASDAQ Biotechnology Index Fund	300	300	25,338	25,338	86,838
ISHARES Tr Russel 1000 Growth Index Fund	1,000	1,000	54,756	54,756	104,170
Powershares EFT QQQ Trust	0	1,000	0	105,900	118,720
Powershares EFT S&P 500 Low Volatility	1,600	1,000	56,450	36,743	41,490
Sector SPDR Tr Shs Ben Int Energy	1,000	1,000	76,093	76,093	70,610
Select Sector SPDR Tr Health Care	1,000	1,000	40,830	40,830	72,110
Select Sector SPDR Tr Utilities	0	1,000	0	43,698	48,990
SPDR S&P Midcap 400 ETF	700	700	94,965	94,965	197,589
SPDR Ser Tr S&P Regional Banking ETF	0	500	0	21,113	21,135
SPDR Ser Tr S&P Dividend ETF	2,000	2,000	83,984	83,984	168,720
SPDR Ser Tr S&P 600 Small Cap ETF	1,000	1,000	59,790	59,790	111,540
Total SA Spon ADR	800	0	<u>45,712</u>	<u>0</u>	<u>0</u>
Total			553,745	643,210	1,041,912