

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

2002

Department of the Treasury
Internal Revenue Service

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

For calendar year **2002**, or tax year beginning **2002**, and ending **2002**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label otherwise, print or type See Specific Instructions	Buscher Foundation 9970 Wellington Bay Woodbury, MN 55125	A Employer identification number 74-2443546	B Telephone number (see instructions) 651-330-2861
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	I Fair market value of all assets at end of year (from Part II, column c, line 16) \$ 913,799	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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 (The total of amounts in columns b, c, and d may not necessarily equal the amounts in column a) (see instructions)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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1 Contributions, gifts, grants, etc. received (att sch) Cl <input checked="" type="checkbox"/> If the found is not req to att Sch B				
2 Distributions from split interest trusts				
3 Interest on savings and temporary cash investments	18,105.	18,105.	18,105.	
4 Dividends and interest from securities	18,781.	18,781.	18,781.	
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain/(loss) from sale of assets not on line 10	6,067.	Statement 1		
b Gross sales prices for all assets on line 6a	27,731.			
7 Capital gain net income (from Part IV, line 2)		6,067.		
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/(loss) (att sch)				
Other income (attach schedule)				
12 Total. Add lines 1 through 11	42,953.	42,953.	36,886.	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 2	2,525.	2,525.		
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule) See Stmt 3	568.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	12,040.	12,040.		
24 Total operating and administrative expenses. Add lines 13 through 23	15,133.	14,565.		
25 Contributions, gifts, grants paid Stmt. 5	51,650.			51,650.
26 Total expenses and disbursements Add lines 24 and 25	66,783.	14,565.	0.	51,650.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-23,830.			
b Net investment income (if negative, enter 0)		28,388.		
c Adjusted net income (if negative, enter -0)			36,886.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	18,841.	9,632.	9,633.
	2 Savings and temporary cash investments	3,215	8,071.	8,071.
	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 (attach schedule) (see instructions).			
	7 Other notes and loans receivable (attach sch.) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,058.	490	490.
	10a Investments — U.S. and state government obligations (attach schedule)	560,909.	560,909.	541,183.
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	430,075.	411,166.	354,422.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	1,014,098.	990,268.	913,799.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
FUNDS ASSETS	Organizations 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			
	Organizations 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	1,014,098.	990,268.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	1,014,098.	990,268.		
31 Total liabilities and net assets/fund balances (see instructions)	1,014,098.	990,268.		

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	1,014,098.
2 Enter amount from Part I, line 27a	2	-23,830.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	990,268.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	990,268.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 6			
b			
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (j) over column (k), if any	
a			
b			
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	6,067.
3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6)		3	0.

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)

N/A

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If Yes, the organization 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 (column (b) divided by column (c))
2001			
2000			
1999			
1998			
1997			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line i Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	568.
c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	568.
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	568.
6 Credits/Payments			
a 2002 estimated tax pmts and 2001 overpayment credited to 2002	6a	1,058.	
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	1,058.	
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	490.	
11 Enter the amount on line 10 to be: Credited to 2003 estimated tax <input type="checkbox"/> 490. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities</i>		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization <input type="checkbox"/> \$ 0. (2) On organization managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>Colorado & California</u>		
b If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/> N/A	X	
12 The books are in care of <input type="checkbox"/> <u>Catherine M. Buscher</u> Telephone no <input type="checkbox"/> <u>651-330-2861</u> Located at <input type="checkbox"/> <u>9970 Wellington Bay, Woodbury, MN</u> ZIP + 4 <input type="checkbox"/> <u>55125</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> N/A and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 13 <input type="checkbox"/> N/A		

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 organization (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 organization 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 organization 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 2002?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002?

If 'Yes,' list the years 20__ , 20__ , 19__ , 19__

b Are there any years listed in 2a for which the organization 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 20__ , 20__ , 19__ , 19__

3a Did the organization 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 2002 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2002)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization 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 2002?

5a During the year did the organization pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered 'Yes' to 6b, also file 8870

Table with columns: Question, Yes, No. Rows correspond to questions 1a through 6b.

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 (see instructions):

(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
See Statement 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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 ▶

3 Five highest-paid independent contractors for professional services — (see instructions). 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 ▶

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 (see instructions)

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	994,309.
b Average of monthly cash balances	1b	22,590.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b and c)	1d	1,016,899.
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	1,016,899.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	15,253.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,001,646.
6 Minimum investment return. Enter 5% of line 5	6	50,082.

Part XI. Distributable Amount (see instructions) (Section 4942(f)(3) and (f)(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	50,082.
2a Tax on investment income for 2002 from Part VI, line 5	2a	568.
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	568
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	49,514
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	49,514.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	49,514.

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	51,650.
b Program-related investments — Total from Part IX-B.	1b	
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	51,650.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	51,650.

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				49,514.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			51,566.	
b Total for prior years 20____, 19____, 19____		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997				
b From 1998				
c From 1999				
d From 2000				
e From 2001				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 51,650.				
a Applied to 2001, but not more than line 2a			51,566.	
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 2002 distributable amount				84.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2002 (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 2001 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				49,430.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 1998				
b Excess from 1999				
c Excess from 2000				
d Excess from 2001				
e Excess from 2002				

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, enter the date of the ruling

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

2a 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) 2002	(b) 2001	(c) 2000	
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)(ii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year)

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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

N/A

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

N/A

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				
Total				▶ 3a
b Approved for future payment				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					18,105.
4	Dividends and interest from securities					18,781.
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					6,067.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)					42,953.
13	Total Add line 12, columns (b), (d), and (e)				13	42,953.

(See worksheet in the instructions for line 13 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See instructions.)
3, 4 & 8	Interest on cash investments, dividends and interest from securities and gains and losses on security transactions are the only source of income for the foundation to carry on its purpose

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization 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

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		X

If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the organization 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 No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Catherine M. Buscher 5/7/03 President
Signature of officer or trustee Date Title

Sign Here Paid Preparer's Use Only	Preparer's signature <i>William A. Cote CPA</i>	Date 2/17/03	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP code Otte & Cote C.P.A.'s, P.C. 1280 Ute Avenue, Suite 16 Aspen, CO 81611-2259	EIN	Phone no (970) 925-1160	

BAA

Client 87048

Buscher Foundation

74-2443546

Statement 1
Form 990-PF, Part I, Line 6
Net Gain (Loss) from Noninventory Sales

Publicly Traded Securities

Gross Sales Price: 27,731.
 Cost or Other Basis: 21,664.

Total Gain (Loss) Publicly Traded Securities \$ 6,067.

Total Net Gain (Loss) From Noninventory Sales \$ 6,067.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Otte & Cote C.P.A.'s	\$ 2,525.	\$ 2,525.		
Total	<u>\$ 2,525.</u>	<u>\$ 2,525.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise taxes	\$ 568.			
Total	<u>\$ 568.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Agency Fees	\$ 12,006.	\$ 12,006.		
Bank Charges	9.	9.		
License & Fees	25.	25.		
Total	<u>\$ 12,040.</u>	<u>\$ 12,040.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Client 87048

Buscher Foundation

74-2443546

Statement 5
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:	Operating	
Donee's Name:	Aspen Camp School for the Deaf	
Donee's Address:	P.O. Box 1494 Aspen, CO 81612	
Relationship of Donee:		
Organizational Status of Donee:	Educational	
Amount Given:		\$ 3,450.
Class of Activity:	Operating	
Donee's Name:	Babson College	
Donee's Address:	Box A - Babson Park Wellesley, MA 02157	
Relationship of Donee:		
Organizational Status of Donee:	Educational	
Amount Given:		1,000.
Class of Activity:	Operating	
Donee's Name:	Connecticut College	
Donee's Address:	270 Mohegan Avenue New London, CT 06320	
Relationship of Donee:		
Organizational Status of Donee:	Educational	
Amount Given:		2,000
Class of Activity:	Operating	
Donee's Name:	Little Sisters of the Poor	
Donee's Address:	3629 W 29th Avenue Denver, CO 80211	
Relationship of Donee:		
Organizational Status of Donee:	Community	
Amount Given:		1,000.
Class of Activity:	Operating	
Donee's Name:	Science Museum of Minn	
Donee's Address:	30 W. 10th Street St. Paul, MN 55101	
Relationship of Donee:		
Organizational Status of Donee:	Educational	
Amount Given:		1,200.
Class of Activity:	Operating	
Donee's Name:	St. Thomas Aquinas Foundation	
Donee's Address:	P.O. Box 8578 Ft. Lauderdale, FL 33310	
Relationship of Donee:		
Organizational Status of Donee:	Community	
Amount Given:		500.
Class of Activity:	Education	
Donee's Name:	Changing Minds - People, Inc.	
Donee's Address:	317 York Avenue St. Paul, MN 55101	
Relationship of Donee:		
Organizational Status of Donee:	Community	
Amount Given:		1,000.

Client 87048

Buscher Foundation

74-2443546

Statement 5 (continued)
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Class of Activity:	Operating		
Donee's Name:	St. Paul Academy Summit School		
Donee's Address:	1712 Randolph Ave St. Paul, MN 55105		
Relationship of Donee:			
Organizational Status of Donee:	Educational		
Amount Given:		\$	16,500.
Class of Activity:	Building Fund		
Donee's Name:	St. Mary's Catholic Church		
Donee's Address:	104 S. Galena Street Aspen, CO 81611		
Relationship of Donee:			
Organizational Status of Donee:	Religious		
Amount Given:			5,000.
Class of Activity:	Building Fund		
Donee's Name:	St. Michaels Catholic Church		
Donee's Address:	15546 Pomerado Road Poway, CA 92064		
Relationship of Donee:			
Organizational Status of Donee:	Religious		
Amount Given:			17,000.
Class of Activity:	Operating		
Donee's Name:	Catching The Dream		
Donee's Address:	8200 Mountain Road N.E. #203 Albuquerque, N.M. 87110		
Relationship of Donee:			
Organizational Status of Donee:	Community		
Amount Given:			1,000.
Class of Activity:	Operating Fund		
Donee's Name:	Junior League of St. Paul		
Donee's Address:	633 Snelling Ave. North St. Paul, MN 55104		
Relationship of Donee:			
Organizational Status of Donee:	Community		
Amount Given:			2,000.
		Total \$	<u>51,650.</u>

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	FMI Mut Fds Woodland Small Cap - CGD	Purchased	1/01/2001	8/12/2002
2	397.12 - Managers Fds Int'l Equity	Purchased	7/17/1991	3/19/2002
3	6.2 - Managers Fds Int'l Equity	Purchased	1/03/1995	3/19/2002
4	11.99 - Managers Fds Int'l Equity	Purchased	12/29/1995	3/19/2002
5	44.26 - Managers Fds Int'l Equity	Purchased	12/29/1995	3/19/2002
6	14.16 - Managers Fds Int'l Equity	Purchased	1/05/1998	3/19/2002

Client 87048

Buscher Foundation

74-2443546

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
7	40.21 - Managers Fds Int'l Equity	Purchased	1/05/1998	3/19/2002
8	37.81 - Managers Fds Int'l Equity	Purchased	12/31/1998	3/19/2002
9	12.85 - Managers Fds Int'l Equity	Purchased	1/03/2001	3/19/2002
10	99.58 - Managers Fds Int'l Equity	Purchased	1/03/2001	3/19/2002

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	2,731		0.	2,731.				\$ 2,731.
2	14,948.		9,511.	5,437.				5,437.
3	233.		225.	8.				8.
4	451.		479.	-28.				-28.
5	1,666.		1,766.	-100.				-100.
6	533.		636.	-103.				-103.
7	1,514.		1,806.	-292.				-292.
8	1,423.		1,833.	-410.				-410.
9	484.		618.	-134.				-134.
10	3,748.		4,790.	-1,042.				-1,042.
							Total	\$ 6,067.

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/Other
Catherine M. Buscher 9970 Wellington Bay Woodbury, MN 55125	President None	\$ 0.	\$ 0.	\$ 0.
Herbert W. Buscher 9970 Wellington Bay Woodbury, MN 55125	Vice President None	0.	0.	0.
Geoffrey Buscher 9970 Wellington Bay Woodbury, MN 55125	Secretary None	0.	0.	0.
	Total	\$ 0.	\$ 0.	\$ 0.

FINAL REPORT

CS
MAIL TO:
 Registry of Charitable Trusts
 P O Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

REGISTRATION/RENEWAL FEE REPORT

TO ATTORNEY GENERAL OF CALIFORNIA

Sections 12586 and 12587, California Government Code
 11 Cal Code Regs. Sections 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code Section 12586.1



WEBSITE ADDRESS:
<http://ag.ca.gov/charities/>

RRF-1 EXTENSIONS WILL NOT BE GRANTED

Enter State Charity Registration Number, Name, and Address of Organization: State Charity Registration Number <u>Q4693</u> <u>Buscher Foundation</u> <small>Name of Organization</small> <u>9970 Wellington Bay</u> <small>Address (Number and Street)</small> <u>Woodbury, MN 55125</u> <small>City or Town</small> <small>State</small> <small>ZIP Code</small>	Check if: <input checked="" type="checkbox"/> Change of address <input type="checkbox"/> Amended report <input checked="" type="checkbox"/> FINAL REPORT Corporate or Organization No _____ Federal Employer ID No. <u>74-2443546</u>
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PART A – ACTIVITIES	Yes	No
1 During your most recent full accounting period did your gross receipts or total assets equal \$100,000 or more?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<small>Note. If the answer is yes, you are required by Title 11 of the California Code of Regulations, Sections 311 and 312, to attach a check in the amount of \$25.00 to this report. Make check payable to Department of Justice</small>		
2 For your most recent full accounting period (beginning <u>1/01/02</u> ending <u>12/31/02</u>) list Gross receipts \$ <u>64,617</u> Total assets \$ <u>990,268.</u> Actual <input checked="" type="checkbox"/> Estimated <input type="checkbox"/>		

PART B – STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

<small>Note</small>	<small>If you answer 'yes' to any of the questions below, you must attach a separate sheet providing an explanation and details for each 'yes' response. Please review RRF-1 Instructions for information required.</small>								
1	During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
2	During this reporting period, was there any theft embezzlement, diversion or misuse of the organization's charitable property or funds?		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
3	During this reporting period, did nonprogram expenditures exceed at least 50% of gross revenues?		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
4	During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
5	During this reporting period, were the services of a professional fund-raiser or fund-raising counsel used? If 'yes,' provide an attachment listing the name, address, and telephone number of the service provider		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
6	During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
7	During this reporting period, did the organization hold a raffle for charitable purposes? If 'yes,' provide an attachment indicating the number of raffles and the date(s) they occurred		<input type="checkbox"/>	<input checked="" type="checkbox"/>					
8	Does the organization conduct a vehicle donation program? If 'yes,' provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fund-raiser		<input type="checkbox"/>	<input checked="" type="checkbox"/>					

Organization's area code and telephone number 651-330-2861

Organization's e-mail address snowneva@aol.com

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

President

Signature of authorized officer _____ Printed Name _____ Title _____ Date _____

FINAL REPORT

THE ASPEN TIMES

310 East Main Street, Aspen, Colorado 81611

PROOF OF PUBLICATION

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, *Andy Stone / Jenna Weathered* do solemnly swear that I am PUBLISHER of the ASPEN TIMES WEEKLY; that the same is a weekly newspaper printed, in whole or in part, and published in the County of PITKIN, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pitkin for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions, and that the first publication of said notice was in the issue of said newspaper dated FEB 15 A.D., 20 03, and the last publication of said notice was in the issue of said newspaper dated FEB 15 A.D. 20 03

In witness whereof I have hereunto set my hand.

[Signature]

Publisher

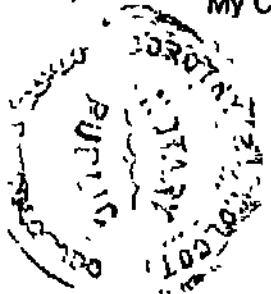
Subscribed and sworn to before me, a notary public in and for the County of Pitkin, State of Colorado, this 17 day of Feb. A.D., 20 03.

(SEAL)

[Signature]

Notary Public
My Commission expires 10-06-06

PUBLIC NOTICE
The annual tax return of the Buscher Foundation is available for inspection at 1280 Ute Avenue, Suite 16 Aspen Colorado between the hours of 8:30 a.m. and 4:30 p.m. Monday through Friday by any citizen who requests it within 180 days from the date of this publication. The principal manager of this foundation is Catherine M Buscher
Buscher Foundation
Catherine M Buscher President
Published in The Aspen Times on February 15, 2003 (0071)



Form **990-W**

For Form 990-PF Purposes
**Estimated Tax on Unrelated Business Taxable
 Income for Tax-Exempt Organizations**
 (and on Investment Income for Private Foundations)

OMB No 1545-0076

(Worksheet)

2003

Department of the Treasury
 Internal Revenue Service

(Keep for your records. Do not send to the Internal Revenue Service.)

1	Unrelated business taxable income expected in the tax year		1
2	Tax on the amount on line 1. (See instructions for tax computation)		2
3	Alternative minimum tax (See instructions)		3
4	Total (Add lines 2 and 3)		4
5	Estimated tax credits (See instructions)		5
6	Balance (Subtract line 5 from line 4)		6
7	Other taxes (see instructions)		7
8	Total (Add lines 6 and 7)		8
9	Credit for Federal tax paid on fuels (See instructions)		9
10a	Subtract line 9 from line 8. <i>Note: If less than \$500, the organization is not required to make estimated tax payments (Private foundations, see instructions)</i>	600.	10a
b	Enter the tax shown on the 2002 return (see instructions) (<i>Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c</i>)		10b
c	2003 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c.	600.	10c

		(a)	(b)	(c)	(d)	
11	Installment due dates (See instructions)	11	5/15/03	6/16/03	9/15/03	12/15/03
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a 'large organization' (See instructions)	12	150.	150	150	150.
13	2002 Overpayment. (See instructions)	13	150.	150	150.	40.
14	Payment due. (Subtract line 13 from line 12)	14	0.	0.	0.	110.

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 990-W (2003)