Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: T W BULLITT TUW PERPETUAL CHARITABLE

A Employer identification number: 61-6320413

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 34290

Room/suite:

B Telephone number (see instructions): 502-625-2282

City or town, state or province, country, and ZIP or foreign postal code: LOUISVILLE, KY 40232-4290

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,389,154.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	770.			
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	48,469.	48,314.		
5a	Gross rents	41,500.	41,500.	NONE	
b	Net rental income or (loss) 41,500.				
6a	Net gain or (loss) from sale of assets not on line 10	46,942.			
b	Gross sales price for all assets on line 6a 337,490.				
7	Capital gain net income (from Part IV, line 2)		46,942.		
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) (attach schedule)				
11	Other income (attach schedule)	994.			
12	**Total.** Add lines 1 through 11	138,675.	136,756.	NONE	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	17,159.	6,864.		10,295.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 1	10,600.	NONE	NONE	10,600.
b	Accounting fees (attach schedule) STMT 2	750.	NONE	NONE	750.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	2,368.	313.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	1,253.			1,253.
24	**Total operating and administrative expenses** Add lines 13 through 23	32,130.	7,177.	NONE	22,898.
25	Contributions, gifts, grants paid	85,983.			85,983.
26	Total expenses and disbursements Add lines 24 and 25	118,113.	7,177.	NONE	108,881.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	20,562.			
b	**Net investment income** (if negative, enter -0-)		129,579.		
c	**Adjusted net income** (if negative, enter -0-)			NONE	

RECEIVED MAY 1 9 2016 OGDEN, UT IRS-OSC

SCANNED MAY 1 6 2016

JSA **For Paperwork Reduction Act Notice, see instructions**
5E1410 1 000

Form **990-PF** (2015)

BIJ230 954G 04/27/2016 15:03:30

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			
	2	Savings and temporary cash investments	73,096.	196,744.	196,744.
	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 schedule) ▶			
		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 (attach schedule)			
	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)	4,078,370.	3,975,129.	4,192,410.
	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 the instructions Also, see page 1, item I)	4,151,466.	4,171,873.	4,389,154.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds	4,151,466.	4,171,873.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	4,151,466.	4,171,873.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,151,466.	4,171,873.	

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	4,151,466.
2	Enter amount from Part I, line 27a	2	20,562.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,172,028.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	155.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,171,873.

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				
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	337,490.		290,548.	46,942.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				46,942.
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	46,942.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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	99,736.	1,593,837.	0.062576
2013	48,934.	1,473,460.	0.033210
2012	133,211.	1,350,136.	0.098665
2011	115,226.	1,345,606.	0.085631
2010	30,682.	3,314,195.	0.009258

2	**Total** of line 1, column (d)	2	0.289340
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	0.057868
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,614,999.
5	Multiply line 4 by line 3	5	93,457.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,296.
7	Add lines 5 and 6	7	94,753.
8	Enter qualifying distributions from Part XII, line 4	8	108,881.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b	1	1,296.
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	
3	Add lines 1 and 2	3	1,296.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,296.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,936.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,936.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	640.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 640. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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 foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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)	11		X
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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STOCK YARDS BANK & TRUST Telephone no ▶ (502)625-1076

Located at ▶ P O BOX 34290, LOUISVILLE, KY ZIP+4 ▶ 40232-4290

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

			Yes	No
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?	16		X
	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.

			Yes	No
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			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ 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			
	(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			
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)?	1b		X
	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?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	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)	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			
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)*	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 2015?	4b		X

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

			Yes	No
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)?	5b		
	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? ☐ 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		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		

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
STOCKYARDS BANK & TRUST P O BOX 34290, LOUISVILLE, KY 40232-4290	TRUSTEE 1	17,159.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	1,530,468.
b	Average of monthly cash balances	1b	109,125.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,639,593.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,639,593.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,594.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,614,999.
6	**Minimum investment return.** Enter 5% of line 5	6	80,750.

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	80,750.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,296.		
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,296.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	79,454.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	79,454.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	79,454.

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	108,881.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	108,881.
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 (see instructions)	5	1,296.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	107,585.

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				79,454.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 — NONE				
b From 2011 — 49,202.				
c From 2012 — 66,102.				
d From 2013 — NONE				
e From 2014 — 23,538.				
f **Total** of lines 3a through e	138,842.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 108,881.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				79,454.
e Remaining amount distributed out of corpus	29,427.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	168,269.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	168,269.			
10 Analysis of line 9				
a Excess from 2011 — 49,202.				
b Excess from 2012 — 66,102.				
c Excess from 2013 — NONE				
d Excess from 2014 — 23,538.				
e Excess from 2015 — 29,427.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a 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).)

N/A

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs:**

Check here ▶ [X] 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*				
BULLITT HOMESTEAD PRESERVATION C/O STOCK YARD P O BOX 34290 LOUISVILLE KY 40232-4290	NONE	PF	GENERAL FUNDING	85,983.
Total . . . . . . ▶ 3a				85,983.
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) Exclusion 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					
4 Dividends and interest from securities			14	48,469.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	41,500.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	46,942.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	994.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				137,905.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 137,905.

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLICABLE

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

			Yes	No
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 foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d 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 foundation If the foundation 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

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 ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Ted Snowden | 04/27/2016 | V.P.

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY KOWALCZYK	Kelly Kowalczyk	04/27/2016		P01387686
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
T W BULLITT TUW PERPETUAL CHARITABLE	61-6320413

DESCRIPTION OF PROPERTY
VARIOUS RENTAL PROPERTIES

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		41,500.	
OTHER INCOME:			
TOTAL GROSS INCOME			41,500.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			41,500.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			41,500.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
5E7000 1 000

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NON-ALLOCABLE LEGAL FEES	10,600.			10,600.
TOTALS	10,600.	NONE	NONE	10,600.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	136.	136.
FEDERAL TAX PAYMENT - PRIOR YE	119.	
FEDERAL ESTIMATES - PRINCIPAL	1,936.	
FOREIGN TAXES ON QUALIFIED FOR	148.	148.
FOREIGN TAXES ON NONQUALIFIED	29.	29.
TOTALS	2,368.	313.

T W BULLITT TUW PERPETUAL CHARITABLE 61-6320413

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	878.	878.
OTHER NON-ALLOCABLE EXPENSE -	375.	375.
TOTALS	1,253.	1,253.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		1.
AMORTIZATION		154.
	TOTAL	155.

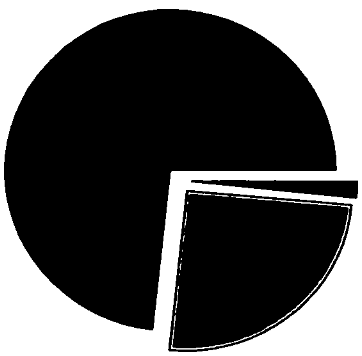
RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
VARIOUS RENTAL PROPE	41,500.			41,500.
TOTALS	41,500.			41,500.

ASSET DETAIL

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
FED GOVT OBL TAX MGD FD 637		191,675 91 191,675 91	 1 00	19 17	0 01
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**191,675.91 191,675.91**		**19.17**	**0.01**
CASH					
PRINCIPAL CASH		3,507 10 3,507 10			
TOTAL CASH	**SUB-TOTAL**	**3,507.10 3,507 10**		**0.00**	**0.00**
TOTAL CASH AND EQUIVALENTS		**195,183.01 195,183.01**		**19.17**	**0.01**

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	724, 325 47	73 3%
MUTUAL FUNDS - EQUITY	248, 822 34	25 2%
MUTUAL FUNDS - EQUITY ETF	15, 290 25	1 5%
Total	988, 438 06	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
CHEVRON CORP	CVX	176 000	15,832 96 14,795 28	89 96 84 06	753 28	4 76
EOG RESOURCES INC	EOG	274 000	19 396 46 21,018 66	70 79 76 71	183 58	0 95
SCHLUMBERGER LTD	SLB	250 000	17 437 50 22 410 65	69 75 89 64	500 00	2 87
TOTAL ENERGY		**SUB-TOTAL**	**52,666 92 58,224 59**		**1,436 86**	**2 73**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
BASIC MATERIALS						
PRAXAIR INC	PX	137 000	14,028 80	102 40	391 82	2 79
			7,113 95	51 93		
TOTAL BASIC MATERIALS		**SUB-TOTAL**	**14,028.80**		**391.82**	**2.79**
			7,113.95			
INDUSTRIALS						
BOEING CO CO	BA	132 000	19,085 88	144 59	575 52	3 02
			16,796 50	127 25		
DANAHER CORPORATION	DHR	220 000	20,433 60	92 88	118 80	0 58
			18,726 53	85 12		
TOTAL INDUSTRIALS		**SUB-TOTAL**	**39,519.48**		**694.32**	**1.76**
			35,523.03			
CONSUMER DISCRETIONARY						
WALT DISNEY CO	DIS	190 000	19,965 20	105 08	269 80	1 35
			19,964 33	105 08		
HOME DEPOT INC	HD	185 000	24,466 25	132 25	436 60	1 78
			20,277 90	109 61		
NIKE INC	NKE	378 000	23,625 00	62 50	241 92	1 02
			5,884 53	15 57		
STARBUCKS CORP	SBUX	336 000	20,170 08	60 03	268 80	1 33
			9,685 33	28 83		
TOTAL CONSUMER DISCRETIONARY		**SUB-TOTAL**	**88,226.53**		**1,217.12**	**1.38**
			55,812.09			
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF B	207 000	20,550 96	99 28	281 52	1 37
			18,962 23	91 60		
KROGER CO	KR	554 000	23,173 82	41 83	232 68	1 00
			9,698 61	17 51		
PROCTER & GAMBLE CO	PG	150 000	11,911 50	79 41	397 80	3 34
			12,181 51	81 21		
J M SMUCKER COMPANY	SJM	278 000	34,288 52	123 34	745 04	2 17
			16,809 44	60 47		
TOTAL CONSUMER STAPLES		**SUB-TOTAL**	**89,924.80**		**1,657.04**	**1.84**
			57,651.79			
FINANCIALS						
BLACKROCK INC	BLK	100 000	34,052 00	340 52	872 00	2 56
			18 701 40	187 01		
INTERCONTINENTAL EXCHANGE GROUP	ICE	85 000	21 782 10	256 26	255 00	1 17
			19 942 80	234 62		
J P MORGAN CHASE & CO	JPM	250 000	16 507 50	66 03	440 00	2 67
			15 436 55	61 75		

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
US BANCORP	USB	465 000	19,841 55 17,317 76	42 67 37 24	474 30	2 39
VENTAS INC	VTR	327 000	18,452 61 16,067 60	56 43 49 14	954 84	5 17
TOTAL FINANCIALS		SUB-TOTAL	110,635.76 87,466.11		2,996.14	2.71
TECHNOLOGY						
ALPHABET INC CL A	GOOGL	41 000	31,898 41 18,562 26	778 01 452 74		
APPLE INC	AAPL	301 000	31,683 26 2,541 16	105 26 8 44	626 08	1 98
FACTSET RESEARCH SYSTEMS INC	FDS	172 000	27,962 04 18,762 65	162 57 109 09	302 72	1 08
VISA INC Y	V	400 000	31,020 00 11,816 45	77 55 29 54	224 00	0 72
ACCENTURE PLC CL A	ACN	110 000	11,495 00 11,619 87	104 50 105 64	242 00	2 11
CHECK POINT SOFTWARE TECHNOLOGIES	CHKP	140 000	11,393 20 11,339 35	81 38 81 00		
NXP SEMICONDUCTORS NV	NXPI	160 000	13,480 00 14,583 70	84 25 91 15		
TOTAL TECHNOLOGY		SUB-TOTAL	158,931.91 89,225.44		1,394.80	0.88
HEALTHCARE						
AMGEN INC	AMGN	75 000	12,174 75 12,361 31	162 33 164 82	300 00	2 46
CELGENE CORP	CELG	205 000	24,550 80 7,509 02	119 76 36 63		
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	207 000	18,093 87 14,491 18	87 41 70 01		
GILEAD SCIENCES INC	GILD	225 000	22,767 75 18,242 21	101 19 81 08	387 00	1 70
MCKESSON CORP	MCK	65 000	12 819 95 11 771 74	197 23 181 10	72 80	0 57
NOVO NORDISK A/S SPONS ADR	NVO	560 000	32 524 80 19 938 39	58 08 35 60	298 48	0 92
TOTAL HEALTHCARE		SUB-TOTAL	122,931.92 84,313.85		1,058 28	0 86
TELECOMMUNICATIONS						

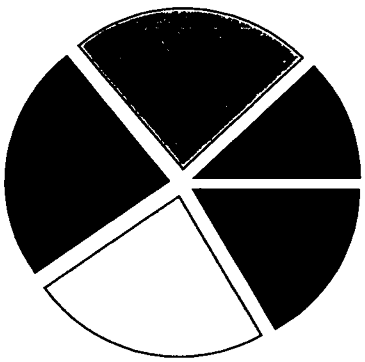
ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATIONS						
AT&T INC	T	610 000	20,990 10 16 169 88	34 41 26 51	1,171 20	5 58
TOTAL TELECOMMUNICATIONS		**SUB-TOTAL**	20,990.10 16,169.88		1,171.20	5.58
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	443 000	26,469 25 20,971 49	59 75 47 34	602 48	2 28
TOTAL UTILITIES		**SUB-TOTAL**	26,469 25 20,971 49		602.48	2.28
TOTAL COMMON STOCK		**SUB-TOTAL**	724,325 47 512,472 22		12,620.06	1.74
MUTUAL FUNDS - EQUITY ETF						
MF EQUITY - LARGE CAP BLEND						
SPDR S&P 500 ETF TRUST	SPY	75 000	15,290 25 6,744 98	203 87 89 93	315 45	2 06
TOTAL MF EQUITY - LARGE CAP BLEND		**SUB-TOTAL**	15,290.25 6,744.98		315.45	2.06
TOTAL MUTUAL FUNDS - EQUITY ETF		**SUB-TOTAL**	15,290 25 6,744.98		315.45	2.06
MUTUAL FUNDS - EQUITY						
MF EQUITY - MID CAP VALUE						
ASTON /FAIRPOINTE MID CAP FUND	CHTTX	1,712 616	58,794 11 58,845 48	34 33 34 36	77 07	0 13
TOTAL MF EQUITY - MID CAP VALUE		**SUB-TOTAL**	58,794 11 58,845 48		77.07	0.13
MF EQUITY - SMALL CAP VALUE						
INVESCO SMALL CAP VALUE FUND	VSCAX	3,376 942	54 436 31 63 445 37	16 12 18 79	13 51	0 02
TOTAL MF EQUITY - SMALL CAP VALUE		**SUB-TOTAL**	54,436.31 63,445.37		13.51	0.02
MF INTERNATIONAL - GROWTH						
HARBOR INTERNATIONAL FUND	HIINX	865 861	51 025 19 53 813 28	58 93 62 15	672 77	1 32
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	2 510 375	66,399 42 51 738 83	26 45 20 61	896 20	1 35
TOTAL MF INTERNATIONAL - GROWTH		**SUB-TOTAL**	117,424.61 105,552.11		1,568.97	1.34
MF INTERNATIONAL - EMERGING MKTS						
OPPENHEIMER DEVELOPING MARKETS	ODMAX	597 609	18 167 31 21 000 00	30 40 35 14	77 09	0 42
TOTAL MF INTERNATIONAL - EMERGING MKTS		**SUB-TOTAL**	18,167 31 21,000 00		77.09	0.42

ASSET DETAIL (CONTINUED)

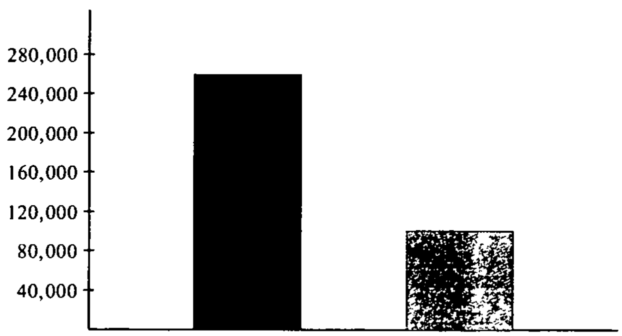
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MUTUAL FUNDS - EQUITY						
TOTAL MUTUAL FUNDS - EQUITY		SUB-TOTAL	248,822 34 248,842.96		1,736.64	0.70
TOTAL EQUITIES			988,438.06 768,060.16		14,672.15	1.48

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	50,517 00	12 1%
Aa3	99,040 50	23 8%
A1	99,561 00	23 9%
A2	98,202 50	23 6%
NOT RATED	69,211 33	16 6%
Total	416,532 33	100 0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	259,116 75	72 2%
5-10 YEARS	100,000 00	27 8%
Total	359,116 75	100 0%

AVERAGE TIME TO MATURITY: 2.8 YEARS

CURRENT YIELD: 2.04%

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
GOVERNMENT BONDS						
FEDERAL HOME LOAN BANK DTD 05/05/2014 2 25% 06/11/2021	Aaa	50,000 000	50,517 00 50,075 41	101 03 100 15	1,125 00	2 23 2 05
TOTAL GOVERNMENT BONDS		SUB-TOTAL	50,517 00 50,075.41		1,125.00	2.23
CORPORATE BONDS						
ANHEUSER BUSCH INBEV WORLDWIDE DTD 07/16/2012 2 5% 07/15/2022	A2	50,000 000	48,104 00 49,618 19	96 21 99 24	1,250 00	2 60 3 15
CANADIAN NATIONAL RAILWAY CO DTD 11/15/2011 1 45% 12/15/2016-2016	A2	50,000 000	50,098 50 50,188 22	100 20 100 38	725 00	1 45 1 24
INTEL CORP DTD 12/11/2012 1 35% 12/15/2017	A1	50,000 000	50,066 50 49,983 64	100 13 99 97	675 00	1 35 1 28
INTERNATIONAL BUSINESS MACHINES DTD 05/07/2013 1 625% 05/15/2020	Aa3	50,000 000	48,757 50 48,173 21	97 52 96 35	812 50	1 67 2 22
TEXAS INSTRUMENTS INC INSTRUMENTS INC DTD 08/06/2012 1 65% 08/03/2019	A1	50,000 000	49,494 50 49,025 96	98 99 98 05	825 00	1 67 1 94
TOYOTA MOTOR CREDIT CORP DTD 10/24/2013 2% 10/24/2018	Aa3	50,000 000	50,283 00 50,216 99	100 57 100 43	1,000 00	1 99 1 79
TOTAL CORPORATE BONDS		SUB-TOTAL	296,804.00 297,206.21		5,287.50	1.78
MUTUAL FUNDS						
DOUBLELINE TOTAL RETURN BOND FUND		4,335 956	46,741 61 49,256 46	10 78 11 36	1,825 44	3 91
T ROWE PRICE SHORT TERM BOND FUND		4,780 792	22,469 72 23,091 23	4 70 4 83	258 16	1 15
TOTAL MUTUAL FUNDS		SUB-TOTAL	69,211 33 72,347 69		2,083.60	3.01
TOTAL FIXED INCOME			416,532 33 419,629.31		8,496.10	2.04

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE						
REAL ESTATE						
UNCLASSIFIED						
REAL ESTATE 720 OXMOOR AVENUE WITH 79 92 ACRES		1 000	2,765,000 00 2 765,000 00	2,765,000 00		
TOTAL UNCLASSIFIED		SUB-TOTAL	2,765,000 00 2,765,000 00		0.00	0 00
TOTAL REAL ESTATE		SUB-TOTAL	2,765,000.00 2,765,000 00		0.00	0.00

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE						
TOTAL REAL ESTATE			2,765,000.00 2,765,000 00		0.00	0.00
SUNDRY ASSETS						
OTHER ASSETS						
JOHN DEERE 1070 TRACTOR #H01070A131637		1 000	9,500 00 9,500 00	9,500 00		
JOHN DEERE RIDING MOWER #M00343B00735		1 000	1,000 00 1,000 00	1,000 00		
KATHARINE BULLITT MISCELLANEOUS PERSONAL PROPERTY SOTHEBY'S APPRAISAL VALUE DATED 12/23/2005		1 000	1 00 1 00	1 00		
2004 FORD F150 TRUCK VIN #1FTRF12W24NA64630		1 000	1 00 1 00	1 00		
ORIGINAL SOCCER LEASES DTD 4/1/11 (OXMOOR FARM BULLITT FIELDS PROPERTY, CHRISTIAN WAY PROPERTY, BLOWING TREE ROAD PROPERTY)		1 000	1 00 1 00	1 00		
LOUISVILLE POLO CLUB LEASE DATED 7/29/11		1 000	1 00 1 00	1 00		
SCAG TURF TIGER 72 INC VELOCITY PLUS DECK SERIAL #F6500159 & F7300129		1 000	11,925 00 11,925 00	11,925 00		
ENVELOPE CONTAINS OXMOOR HOUSE KEYS		1 000	1 00 1 00	1 00		
MISCELLANEOUS PERSONAL PROPERTY DONATED BY PORTER WATKINS APPRAISED BY ESTILL C PENNINGTON DATED 11/25/13		1 000	1 00 1 00	1 00		
MISCELLANEOUS PERSONAL PROPERTY DONATED BY PORTER WATKINS -APPRAISED BY TRACE MAYER ANTIQUES DATED 12/13/13		1 000	1 00 1 00	1 00		
MISCELLANEOUS PERSONAL PROPERTY DONATED BY PORTER WATKINS -APPRAISED BY ESTILL C PENNINGTON DATED 12/22/13		1 000	1 00 1 00	1 00		
BULLITT MANUSCRIPTS AND LIBRARY APPRAISALS PREPARED BY MICHAEL COURTNEY DATED 12/23/2005		1 000	1 00 1 00	1 00		
T W BULLITT MISCELLANEOUS PERSONAL PROPERTY SOTHEBY'S APPRAISAL VALUE DATED 12/23/2005		1 000	1 00 1 00	1 00		
MISCELLANEOUS PERSONAL PROPERTY DONATED BY PORTER WATKINS		1 000	1 00 1 00	1 00		

ACCOUNT NUMBER **1020001532**
DECEMBER 01, 2015 TO DECEMBER 31, 2015

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER ASSETS						
PORTRAIT OF MARTHA BELL BULLITT DONATED BY MARTHA LAMASON ROGAN APPRAISED BY ESTILL C PENNINGTON DATED 8/17/2014		1 000	1 00 1 00	 1 00		
DONATED BY PORTER WATKINS ANTIQUE VICTORIAN FAINTING COUCH WITH PILLOWS-FABRIC SILVER AND IVORY WITH DECORATIVE WOODEN FRAME WITH CURVED BACK		1 000	1 00 1 00	 1 00		
DONATED BY PORTER WATKINS ANTIQUE GILTED ARM CHAIR COVERED IN LIGHT BLUE SILK WITH PADDED ARMS DECORATIVE CARVED WOODEN FRAME		1 000	1 00 1 00	 1 00		
MISCELLANEOUS ARCHITECTURAL AND BOTANICAL PRINTS DONATED BY NORA CAMERON APPRAISED BY ESTILL CURTIS PENNINGTON DTD 8/30/15		1 000	1 00 1 00	 1 00		
TOTAL OTHER ASSETS		**SUB-TOTAL**	22,440.00 22,440.00		0.00	0.00
TOTAL SUNDRY ASSETS			22,440.00 22,440.00		0.00	0.00
TOTAL PRINCIPAL ASSETS			4,387,593.40 4,170,312 48		23,187.42	0.53

ASSET DETAIL - INCOME ASSETS

DESCRIPTION		MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS					
MONEY MARKET FUNDS					
FED GOVT OBL TAX MGD FD 637		1,300 94 1,300 94	 1 00	0 13	0 01
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	1,300.94 1,300.94		0.13	0.01
CASH					
INCOME CASH		260 53 260 53			
TOTAL CASH	**SUB-TOTAL**	260.53 260.53		0.00	0.00
TOTAL CASH AND EQUIVALENTS		1,561.47 1,561.47		0.13	0.01
TOTAL INCOME ASSETS		1,561.47 1,561.47		0.13	0.01