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
2016
Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, 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)* ▶ $ 4,431,811.

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)	44,438.			
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	27,290.	27,255.		
5a	Gross rents	29,050.	29,050.	NONE	
b	Net rental income or (loss) 29,050.				
6a	Net gain or (loss) from sale of assets not on line 10	15,560.			
b	Gross sales price for all assets on line 6a 262,081.				
7	Capital gain net income (from Part IV, line 2)		15,560.		
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)	397.			
12	**Total.** Add lines 1 through 11	116,735.	71,865.	NONE	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	21,457.	8,583.		12,874.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 1	10,011.	NONE	NONE	10,011.
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	1,229.	573.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	3,900.	3,900.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	37,347.	13,056.	NONE	23,635.
25	Contributions, gifts, grants paid	87,038.			87,038.
26	**Total expenses and disbursements.** Add lines 24 and 25	124,385.	13,056.	NONE	110,673.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-7,650.			
b	**Net investment income** (if negative, enter -0-)		58,809.		
c	**Adjusted net income** (if negative, enter -0-)			NONE	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	196,744.	56,972.	56,972.
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)	3,975,129.	4,107,095.	4,374,839.
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)	4,171,873.	4,164,067.	4,431,811.
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. ▶ ☒			
27	Capital stock, trust principal, or current funds	4,171,873.	4,164,067.	
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)	4,171,873.	4,164,067.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,171,873.	4,164,067.	

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	4,171,873.
2	Enter amount from Part I, line 27a	2	-7,650.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	2.
4	Add lines 1, 2, and 3	4	4,164,225.
5	Decreases not included in line 2 (itemize) ▶ AMORTIZATION	5	158.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,164,067.

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)
1 a 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	262,081.		246,521.	15,560.
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				15,560.
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 — 15,560.

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))
2015	107,585.	1,614,999.	0.066616
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

2	**Total** of line 1, column (d)	2	0.346698
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	0.069340
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,598,809.
5	Multiply line 4 by line 3.	5	110,861.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	588.
7	Add lines 5 and 6	7	111,449.
8	Enter qualifying distributions from Part XII, line 4	8	110,673.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	1,176.
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	1,176.
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	1,176.
6	Credits/Payments.		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 1,296.		
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	1,296.
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	120.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 120. **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? *If "Yes," attach a detailed description of the activities.*	2		X
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? *If "Yes," attach the statement required by General Instruction T.*	5		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?	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 2016 or the taxable year beginning in 2016 (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			
16	At any time during calendar year 2016, 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)*	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 2016?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870.*		6b	No: X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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	21,457.	-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	1,554,531.
b	Average of monthly cash balances	1b	68,625.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,623,156.
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	1,623,156.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,347.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,598,809.
6	**Minimum investment return.** Enter 5% of line 5	6	79,940.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	79,940.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 1,176.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,176.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	78,764.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	78,764.
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	78,764.

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	110,673.
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	110,673.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,673.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				78,764.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 49,202.				
b From 2012 66,102.				
c From 2013 NONE				
d From 2014 23,538.				
e From 2015 29,427.				
f **Total** of lines 3a through e	168,269.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 110,673.				
a Applied to 2015, 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 2016 distributable amount				78,764.
e Remaining amount distributed out of corpus	31,909.			
5 Excess distributions carryover applied to 2016 *(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	200,178.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	49,202.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	150,976.			
10 Analysis of line 9:				
a Excess from 2012 66,102.				
b Excess from 2013 NONE				
c Excess from 2014 23,538.				
d Excess from 2015 29,427.				
e Excess from 2016 31,909.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	87,038.
Total . . . . . ▶ 3a				87,038.
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	27,290.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property			16	29,050.	
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	15,560.	
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	397.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				72,297.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 72,297.

(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 Snawden | 05/03/2017 | ▶

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	05/03/2017		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	29,050.	
OTHER INCOME:		
TOTAL GROSS INCOME		29,050.
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)		29,050.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		29,050.
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
6E7000 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	10,011.			10,011.
TOTALS	10,011.	NONE	NONE	10,011.

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	213.	213.
FEDERAL ESTIMATES - PRINCIPAL	656.	
FOREIGN TAXES ON QUALIFIED FOR	360.	360.
TOTALS	1,229.	573.

T W BULLITT TUW PERPETUAL CHARITABLE 61-6320413

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RENTAL EXPENSE- APPRAISAL FEE	3,900.	3,900.
TOTALS	3,900.	3,900.

RENT AND ROYALTY SUMMARY

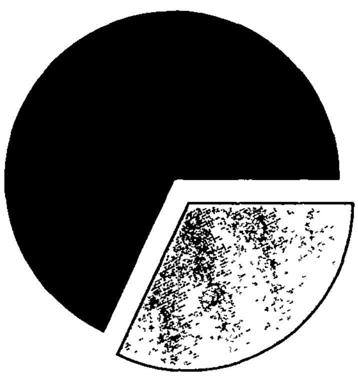
PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
VARIOUS RENTAL PROPE	29,050.			29,050.
TOTALS	29,050.			29,050.

STATEMENT 5

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		56,348 71 56,348 71	 1 00	61 98	0 11
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**56,348.71** **56,348.71**		**61.98**	**0.11**
TOTAL CASH AND EQUIVALENTS		**56,348.71** **56,348.71**		**61.98**	**0.11**

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	829, 987. 64	68. 1%
MUTUAL FUNDS - EQUITY	389, 478. 70	31. 9%
Total	1, 219, 466. 34	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	20,715 20 14,795.28	117 70 84 06	760 32	3 67
EOG RESOURCES INC	EOG	274 000	27,701 40 21,018.66	101.10 76 71	183 58	0 66
SCHLUMBERGER LTD	SLB	250 000	20,987 50 22,410.65	83 95 89 64	500 00	2 38
TOTAL ENERGY		**SUB-TOTAL**	**69,404.10** **58,224.59**		**1,443.90**	**2.08**
BASIC MATERIALS						
PRAXAIR INC	PX	137 000	16,055 03 7,113 95	117 19 51 93	411 00	2 56
TOTAL BASIC MATERIALS		**SUB-TOTAL**	**16,055.03** **7,113.95**		**411.00**	**2.56**

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
BOEING CO CO	BA	132 000	20,549 76 16,796.50	155 68 127 25	749 76	3 65
FEDEX CORPORATION	FDX	100 000	18,620.00 13,075 50	186 20 130 76	160 00	0 86
TOTAL INDUSTRIALS		SUB-TOTAL	39,169.76 29,872.00		909.76	2.32
CONSUMER DISCRETIONARY						
AMAZON COM INC	AMZN	19 000	14,247 53 10,599.31	749 87 557 86		
WALT DISNEY CO	DIS	190 000	19,801.80 19,964 33	104 22 105 08	296 40	1 50
HOME DEPOT INC	HD	185 000	24,804.80 20,277.90	134 08 109.61	510 60	2 06
NIKE INC	NKE	378 000	19,213.74 5,884 53	50.83 15 57	272.16	1 42
STARBUCKS CORP	SBUX	336 000	18,654.72 9,685.33	55 52 28 83	336 00	1 80
TJX COMPANIES INC	TJX	145 000	10,893.85 10,567 26	75.13 72.88	150.80	1 38
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	107,616.44 76,978.66		1,565.96	1.46
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF B	414 000	18,596 88 18,962.23	44 92 45.80	302 22	1 63
KROGER CO	KR	554 000	19,118 54 9,698 61	34 51 17 51	265 92	1.39
ESTEE LAUDER COMPANIES INC CLASS A	EL	137 000	10,479 13 12,209 58	76 49 89 12	186 32	1 78
PROCTER & GAMBLE CO	PG	150 000	12,612 00 12,181 51	84 08 81 21	401 70	3 19
J M SMUCKER COMPANY	SJM	145 000	18,568 70 8,767 52	128 06 60 47	435.00	2.34
TOTAL CONSUMER STAPLES		SUB-TOTAL	79,375.25 61,819.45		1,591.16	2.00
FINANCIALS						
BLACKROCK INC	BLK	67.000	25,496.18 12,529 94	380.54 187 01	613 72	2 41
FACTSET RESEARCH SYSTEMS INC	FDS	172 000	28,109 96 18,762 65	163 43 109 09	344.00	1 22

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
INTERCONTINENTAL EXCHANGE GROUP	ICE	425 000	23,978 50	56 42	289 00	1 21
			19,942 80	46 92		
J P MORGAN CHASE & CO	JPM	250 000	21,572 50	86 29	480 00	2 23
			15,436 55	61 75		
CHARLES SCHWAB CORP	SCHW	685 000	27,036 95	39 47	191 80	0 71
			18,675 64	27 26		
US BANCORP	USB	465 000	23,887 05	51 37	520.80	2 18
			17,317 76	37 24		
TOTAL FINANCIALS		SUB-TOTAL	150,081.14		2,439.32	1.63
			102,665.34			
TECHNOLOGY						
ALPHABET INC CL A	GOOGL	41 000	32,490 45	792 45		
			18,562 26	452 74		
APPLE INC	AAPL	301 000	34,861 82	115 82	686 28	1 97
			2,541.16	8 44		
PAYCHEX INC	PAYX	500 000	30,440.00	60 88	920 00	3 02
			27,010 00	54.02		
VISA INC Y	V	400 000	31,208 00	78.02	264.00	0 85
			11,816.45	29 54		
ACCENTURE PLC CL A	ACN	210 000	24,597 30	117 13	508 20	2 07
			23,583 22	112 30		
NXP SEMICONDUCTORS NV	NXPI	160 000	15,681 60	98 01		
			14,583 70	91.15		
TOTAL TECHNOLOGY		SUB-TOTAL	169,279.17		2,378.48	1.41
			98,096.79			
HEALTHCARE						
CELGENE CORP	CELG	205 000	23,728 75	115 75		
			7,509 02	36.63		
DANAHER CORPORATION	DHR	344 000	26,776.96	77.84	172.00	0 64
			23,924 19	69 55		
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	207 000	14,239 53	68 79		
			14,491 18	70 01		
GILEAD SCIENCES INC	GILD	225 000	16,112 25	71.61	423.00	2 63
			18,242 21	81 08		
NOVO NORDISK A/S SPONS ADR	NVO	560.000	20,081 60	35 86	576 80	2.87
			19,938.39	35.60		
ZIMMER BIOMET HOLDINGS INC	ZBH	150 000	15,480.00	103 20	144 00	0 93
			16,007 15	106.71		
TOTAL HEALTHCARE		SUB-TOTAL	116,419.09		1,315.80	1.13
			100,112.14			

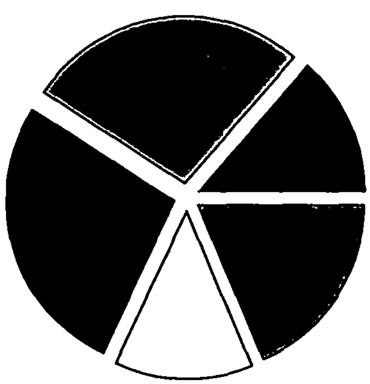
ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATIONS						
AT&T INC	T	610 000	25,943 30 16,169 88	42 53 26 51	1,195 60	4 61
TOTAL TELECOMMUNICATIONS		SUB-TOTAL	25,943.30 16,169.88		1,195.60	4.61
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	252 000	18,234 72 11,929 61	72 36 47.34	378 00	2 07
TOTAL UTILITIES		SUB-TOTAL	18,234.72 11,929.61		378.00	2.07
REAL ESTATE						
AMERICAN TOWER CORP	AMT	170 000	17,965 60 18,240 46	105 68 107 30	394 40	2 20
VENTAS INC	VTR	327 000	20,444 04 16,067 60	62 52 49 14	1,013 70	4.96
TOTAL REAL ESTATE		SUB-TOTAL	38,409.64 34,308.06		1,408.10	3.67
TOTAL COMMON STOCK		SUB-TOTAL	829,987.64 597,290.47		15,037.08	1.81
MUTUAL FUNDS - EQUITY						
MF EQUITY - MID CAP VALUE						
AMG MANAGERS FAIRPOINTE MID CAP FUND	CHTTX	1,448 485	59,083 70 49,769 94	40 79 34 36	191 20	0.32
TOTAL MF EQUITY - MID CAP VALUE		SUB-TOTAL	59,083.70 49,769.94		191.20	0.32
MF EQUITY - SMALL CAP GROWTH						
VOYA SMALL CAP OPPORTUNITIES FUND	NSPAX	675 495	36,746 93 32,579 11	54.40 48 23		
TOTAL MF EQUITY - SMALL CAP GROWTH		SUB-TOTAL	36,746.93 32,579.11		0.00	0.00
MF EQUITY - SMALL CAP VALUE						
MFS NEW DISCOVERY VALUE FUND	NDVAX	4,235 744	61,333 57 56,462 47	14.48 13.33	258 38	0 42
TOTAL MF EQUITY - SMALL CAP VALUE		SUB-TOTAL	61,333.57 56,462.47		258.38	0.42
MF INTERNATIONAL - BLEND						
IVY INTERNATIONAL CORE EQUITY CL Y	IVVYX	5,055 461	84,729 53 76,581 58	16 76 15 15	1,385.20	1.63
TOTAL MF INTERNATIONAL - BLEND		SUB-TOTAL	84,729.53 76,581.58		1,385.20	1.63

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MF INTERNATIONAL - GROWTH						
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	3,213 446	80,689 63 69,498 40	25 11 21 63	1,250 03	1 55
TOTAL MF INTERNATIONAL - GROWTH		SUB-TOTAL	80,689.63 69,498.40		1,250.03	1.55
MF INTERNATIONAL - EMERGING MKTS						
OPPENHEIMER DEVELOPING MARKETS	ODMAX	1,039 961	33,715 54 34,850 05	32 42 33 51	75 92	0 23
TOTAL MF INTERNATIONAL - EMERGING MKTS		SUB-TOTAL	33,715.54 34,850.05		75.92	0.23
MF INTERNATIONAL - SMALL CAP						
OPPENHEIMER INTERNATIONAL SMALL MID COMPANY FUND	OSMAX	896 509	33,179.80 32,579.11	37 01 36 34	50 20	0 15
TOTAL MF INTERNATIONAL - SMALL CAP		SUB-TOTAL	33,179.80 32,579.11		50.20	0.15
TOTAL MUTUAL FUNDS - EQUITY		SUB-TOTAL	389,478.70 352,320.66		3,210.93	0.82
TOTAL EQUITIES			1,219,466.34 949,611.13		18,248.01	1.50

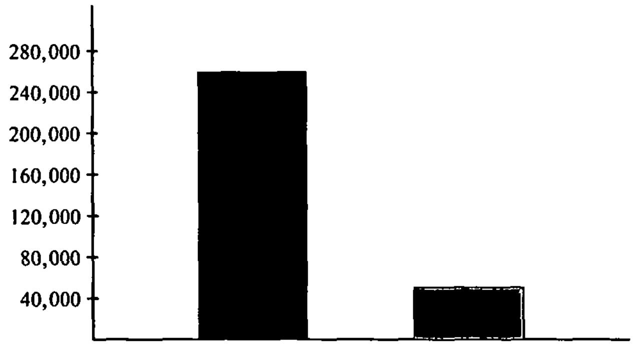
BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	50,503.50	13.7%
Aa3	99,687.50	27.1%
A1	99,963.00	27.2%
A3	49,210.50	13.4%
NOT RATED	68,565.38	18.6%
Total	367,929.88	100.0%

ASSET DETAIL (CONTINUED)

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	259, 116 75	83 8%
5-10 YEARS	50, 000 00	16. 2%
Total	309, 116. 75	100. 0%

AVERAGE TIME TO MATURITY: 2.3 YEARS **CURRENT YIELD: 2.06%**

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	50,503 50 50,062 36	101.01 100 12	1,125 00	2 23 2 01
TOTAL GOVERNMENT BONDS		SUB-TOTAL	50,503.50 50,062.36		1,125.00	2.23
CORPORATE BONDS						
ANHEUSER BUSCH INBEV WORLDWIDE DTD 07/16/2012 2 5% 07/15/2022	A3	50,000 000	49,210 50 49,668 67	98.42 99.34	1,250 00	2 54 2 81
INTEL CORP DTD 12/11/2012 1 35% 12/15/2017	A1	50,000 000	50,075.00 49,991 77	100.15 99 98	675 00	1 35 1 19
INTERNATIONAL BUSINESS MACHINES DTD 05/07/2013 1 625% 05/15/2020	Aa3	50,000 000	49,391 50 48,562 38	98.78 97 12	812 50	1 65 2 00
TEXAS INSTRUMENTS INC INSTRUMENTS INC DTD 08/06/2012 1 65% 08/03/2019	A1	50,000 000	49,888.00 49,262 04	99 78 98 52	825.00	1 65 1 74
TOYOTA MOTOR CREDIT CORP DTD 10/24/2013 2% 10/24/2018	Aa3	50,000 000	50,296 00 50,145 87	100.59 100 29	1,000 00	1.99 1 67
TOTAL CORPORATE BONDS		SUB-TOTAL	248,861.00 247,630.73		4,562.50	1.83
MUTUAL FUNDS						
DOUBLELINE TOTAL RETURN BOND FUND		4,335 956	46,047.85 49,256 46	10 62 11 36	1,612 98	3.50
T ROWE PRICE SHORT TERM BOND FUND		4,780 792	22,517 53 23,091 23	4 71 4 83	286 85	1 27
TOTAL MUTUAL FUNDS		SUB-TOTAL	68,565.38 72,347.69		1,899.83	2.77

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
TOTAL FIXED INCOME			367,929.88 370,040.78		7,587.33	2.06

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
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		

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER ASSETS						
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		
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		
BOOKS AND MANUSCRIPTS HELD AT THE FILSON APPRAISED BY BLACK SWAN BOOKS		1 000	1 00 1 00	 1.00		
MISCELLANEOUS PERSONAL PROPERTY FROM THE ESTATE OF KATHARINE BULLITT BELONGING TO VIRGINIA HOARE,FRED MENZIES, AND MARK MENZIES		1 000	1 00 1 00	 1.00		
MISCELLANEOUS PERSONAL PROPERTY DONATED BY LOWRY WATKINS APPRAISED BY TRACE MAYER ANTIQUES DATED 9/3/2016		1 000	1 00 1 00	 1 00		
TOTAL OTHER ASSETS		**SUB-TOTAL**	22,443.00 22,443.00		0.00	0.00
TOTAL SUNDRY ASSETS			22,443.00 22,443.00		0.00	0.00

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL PRINCIPAL ASSETS			4,431,187.93 4,163,443.62		25,897.32	0.58

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		623 20 623 20	 1 00	0 69	0 11
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	623.20 623.20		0.69	0.11
TOTAL CASH AND EQUIVALENTS		623.20 623.20		0.69	0.11
TOTAL INCOME ASSETS		623.20 623.20		0.69	0.11

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		623 20 623 20	 1 00	0 69	0 11
TOTAL MONEY MARKET FUNDS	**SUB-TOTAL**	**623.20** **623.20**		**0.69**	**0.11**
TOTAL CASH AND EQUIVALENTS		**623.20** **623.20**		**0.69**	**0.11**
TOTAL INCOME ASSETS		**623.20** **623 20**		**0.69**	**0.11**