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.**
▶ **Go to *www.irs.gov/Form990PF* for instructions and the latest information.**

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
THE BULLITT FOUNDATION

A Employer identification number
91-6027795

Number and street (or P.O. box number if mail is not delivered to street address)
1501 EAST MADISON STREET 600

Room/suite

B Telephone number (see instructions)
(206) 343-0807

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 981224013

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: ☑ 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)* ▶$ 48,706,824

J Accounting method: ☐ 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)	750,000			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	730,540	734,651		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	137,487			
	b Gross sales price for all assets on line 6a 3,444,830				
	7 Capital gain net income (from Part IV, line 2)		127,395		
	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)	-81,598	-6,580		
	12 **Total.** Add lines 1 through 11	1,536,429	855,466		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	655,647	79,129		576,518
	14 Other employee salaries and wages	471,939	0		485,229
	15 Pension plans, employee benefits	311,751	20,702		306,686
	16a Legal fees (attach schedule)	8,686	0		8,488
	b Accounting fees (attach schedule)	44,339	3,075		41,264
	c Other professional fees (attach schedule)	226,271	33,056		187,365
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,397	620		3,462
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	48,780	0		48,780
	21 Travel, conferences, and meetings	44,001	0		44,001
	22 Printing and publications				
	23 Other expenses (attach schedule)	71,110	11,593		83,818
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,885,921	148,175		1,785,611
	25 Contributions, gifts, grants paid	5,835,710			6,315,710
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,721,631	148,175		8,101,321
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-6,185,202			
	b **Net investment income** (if negative, enter -0-)		707,291		
	c **Adjusted net income** (if negative, enter -0-)				

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	136,399	200,225	200,225
	2 Savings and temporary cash investments	3,165,670	342,889	342,889
	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	622	442	442
	10a Investments—U.S. and state government obligations (attach schedule)	13,564,690	10,473,988	10,473,988
	b Investments—corporate stock (attach schedule)	3,479,920	4,009,324	4,009,324
	c Investments—corporate bonds (attach schedule)	3,340,000	3,614,265	3,614,265
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,388,456	2,231,629	2,231,629
	14 Land, buildings, and equipment: basis ▶ 245,207			
	Less: accumulated depreciation (attach schedule) ▶ 245,207			
	15 Other assets (describe ▶)	27,641,091	27,834,062	27,834,062
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	53,716,848	48,706,824	48,706,824
Liabilities	17 Accounts payable and accrued expenses	171,968	153,271	
	18 Grants payable	2,505,000	2,025,000	
	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 ▶)	850,000	1,650,000	
	23 **Total liabilities**(add lines 17 through 22)	3,526,968	3,828,271	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	50,189,880	44,878,553	
	29 **Total net assets or fund balances** (see instructions)	50,189,880	44,878,553	
	30 **Total liabilities and net assets/fund balances** (see instructions)	53,716,848	48,706,824	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	50,189,880
2	Enter amount from Part I, line 27a	2	-6,185,202
3	Other increases not included in line 2 (itemize) ▶	3	873,875
4	Add lines 1, 2, and 3	4	44,878,553
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	44,878,553

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	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II-T, LP	P	2021-01-01	2023-12-31
c	LEGACY VENTURE IV	P	2021-01-01	2023-12-31
d	EQUILIBRIUM PARTNERS I LB	P	2021-01-01	2023-12-31
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	3,444,830		3,307,343	137,487
b			10,834	-10,834
c	3,920			3,920
d			3,178	-3,178
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				137,487
b				-10,834
c				3,920
d				-3,178
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	127,395
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 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)**	1	9,831
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	9,831
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,831
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023 — 6a: 54,555		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	54,555
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
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	44,724
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 44,724 **Refunded** ▶	11	0

Part VI-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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA, CA			
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	Yes	
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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		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	Yes	
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.BULLITT.ORG

14 The books are in care of ▶ SALLEY ANDERSON Telephone no. ▶ (206) 343-0807

Located at ▶ 1501 EAST MADISON STREET SEATTLE WA ZIP+4 ▶ 98122

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 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16		No

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2023?	1d		No
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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2023 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 2023.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2023?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d		
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII 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
DENIS HAYES 1501 E MADISON STREET 600 SEATTLE, WA 98122	CEO & CHAIR 60.00	384,352	75,026	0
SALLEY ANDERSON 1501 E MADISON STREET 600 SEATTLE, WA 98122	CFO & TREASURER 40.00	271,295	51,201	0
JESSIE WOOLLEY-WILSON 1501 E MADISON STREET 600 SEATTLE, WA 98122	VICE CHAIR 1.00	0	0	0
ROB PENA 1502 E MADISON STREET 600 SEATTLE, WA 98122	SECRETARY 1.00	0	0	0
ERIM GOMEZ 1503 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
HARRIET BULLITT 1504 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
MARK EDLEN 1505 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
PAUL SCHWER 1506 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
LISA GRAUMLICH 1507 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
HOWARD FRUMKIN 1508 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
RICO QUIRINDONGO 1509 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0
ROD BROWN 1510 E MADISON STREET 600 SEATTLE, WA 98122	TRUSTEE 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN WHITNEY 1501 E MADISON 600 SEATTLE,WA 98122	PROGRAM OFFICER 40.00	191,083	35,846	0
NEELIMA SHAH 1501 E MADISON 600 SEATTLE,WA 98122	PROGRAM OFFICER 40.00	175,645	38,546	0
MARY MCNAIR 1501 E MADISON 600 SEATTLE,WA 98122	DIRECTOR OF GRANTS 40.00	118,467	36,684	0

Total number of other employees paid over $50,000 ▶ 0

Part VII **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
AMY SOLOMON 2334 FEDERAL AVE E SEATTLE,WA 98102	PROGRAM-GRANT CONSULTING	98,008
ROB K HARMON & COMPANY PO BOX 2777 VASHON,WA 98070	ENERGY CONSULTING	56,400

Total number of others receiving over $50,000 for professional services. . . . . ▶

0

Part VIII- 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 THE BULLITT FOUNDATION PAID $110,066 IN 2023 FOR CHARITABLE ACTIVITIES PRIMARILY RELATED TO EDUCATION.THIS INCLUDES A DOCENT WHO GIVES BUILDING TOURS TO ORGANIZATIONS WHO ARE INTERESTED IN IMPLEMENTING SOME OF THE BULLITT CENTER FEATURES AND TO STUDENTS FOR A GENERAL ENVIRONMENTAL EDUCATION. SHE WORKS 15 HOURS PER WEEK FOR 750 HOURS A YEAR. IN 2023 THE BULLITT CENTER SAW 1,782 VISITORS ON 81 TOURS (PUBLIC AND PRIVATE).A TECHNICAL MARKETING COMMUNICATIONS MANAGER ISSUES TECHNICAL WHITEPAPERS ON THE MAJOR SYSTEMS OF THE BULLITT CENTER AND FIELDS TECHNICAL QUESTIONS. HE WORKS 350 HOURS PER YEAR.AN ENERGY SYSTEM EXPERT EDUCATED INVESTORS AND OTHER BUILDING OWNERS HOW TO FINANCIALLY BENEFIT FROM RETROFITTING THEIR BUILDINGS TO INCLUDE SOME OF THE BULLITT CENTER FEATURES AND DRASTICALLY REDUCE THEIR ENERGY CONSUMPTION. HE WORKS 10 HOURS PER WEEK FOR 500 HOURS PER YEAR.	110,066
2	
3	
4	

Part VIII- 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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	0

Part IX 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	20,628,037
b	Average of monthly cash balances		1b	438,020
c	Fair market value of all other assets (see instructions)		1c	2,323,693
d	**Total** (add lines 1a, b, and c)		1d	23,389,750
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	23,389,750
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	350,846
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	23,038,904
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	1,151,945

Part X **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 IX, line 6		1	1,151,945
2a	Tax on investment income for 2022 from Part V, line 5	2a 9,831		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	9,831
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,142,114
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	1,142,114
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	1,142,114

Part XI 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	8,101,321
b	Program-related investments—total from Part VIII-B		1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	
3	Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)		3a	
b	Cash distribution test (attach the required schedule)		3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4		4	8,101,321

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				1,142,114
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only			0	
b Total for prior years: 20 ___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018 2,631,120				
b From 2019 5,760,905				
c From 2020 6,622,663				
d From 2021 4,705,903				
e From 2022 6,126,972				
f **Total** of lines 3a through e	25,847,563			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 8,101,321				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2023 distributable amount				1,142,114
e Remaining amount distributed out of corpus	6,959,207			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	32,806,770			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)	2,631,120			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	30,175,650			
10 Analysis of line 9:				
a Excess from 2019 5,760,905				
b Excess from 2020 6,622,663				
c Excess from 2021 4,705,903				
d Excess from 2022 6,126,972				
e Excess from 2023 6,959,207				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

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.

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

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email 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 Not Fitting On Line 1a Approved for Future Payment

Name and address (home or business)	If recipient is an individual, show any relationship to any officer, director, trustee, or key employee	Purpose of grant or contribution	Type of grant or contribution	Amount
LOCAL 1 IATSE 1000 PRODUCTION OFFICE LOS ANGELES CA 90028				30,000
LOS ANGELES CHILDREN'S CHORUS 1000 W 8TH ST LOS ANGELES CA 90017				50,000
LOS ANGELES CITY MISSION 303 E 5TH ST LOS ANGELES CA 90013				50,000
LOS ANGELES CITY SEC 1000 N ALAMEDA ST LOS ANGELES CA 90012				50,000
LOS ANGELES CONSERVATORY 1000 S GRAND AVE LOS ANGELES CA 90015

Part XV-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	730,540	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	137,487	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INVESTMENTS			18	-81,598	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		786,429	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	786,429

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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) (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.

2024-10-22

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
JENNIFER BECKER HARRIS		2024-10-22		P00183358

Firm's name ▶ CLARK NUBER PS — Firm's EIN ▶91-1194016

Firm's address ▶ 10900 NE 4TH ST STE 1400 BELLEVUE, WA 98004 — Phone no. (425) 454-4919

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2023

Name of the organization
THE BULLITT FOUNDATION

Employer identification number
91-6027795

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33$^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE BULLITT FOUNDATION

Employer identification number
91-6027795

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CITY OF SEATTLE PO BOX 34214 SEATTLE, WA 98124	$ 750,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE BULLITT FOUNDATION

Employer identification number
91-6027795

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE BULLITT FOUNDATION

Employer identification number
91-6027795

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.)** ▶ **$** _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	44,339	3,075		41,264

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VII-A, LINE 11	SCHEDULE OF CONTROLLED ENTITIESNAME AND ADDRESS OF CONTROLLED ENTITY:BULLITT CENTER1501 EAST MADISON STREET #600SEATTLE, WA 98122EMPLOYER IDENTIFICATION NUMBER:27-2658448EXCESS BUSINESS HOLDING:NO

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SCHWAB SEALTH	3,614,265	3,614,265

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARAMETRIC PORTFOLIO ASSOCIATES	1,553,865	1,553,865
SCHWAB SEALTH	2,387,870	2,387,870
SCHWAB ONE	67,589	67,589

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

US Government Securities - End of Year Book Value:	10,473,988
US Government Securities - End of Year Fair Market Value:	10,473,988
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
METROPOLITAN REAL ESTATE	FMV	177,514	177,514
EQUILIBRIUM PARTNERS I	FMV	1,808,556	1,808,556
LEGACY VENTURE IV	FMV	245,559	245,559

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,686	0		8,488

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS	7,477	7,477	7,477
FUNCTIONALLY RELATED BUSINESS	27,544,145	27,696,114	27,696,114
MISC RECEIVABLE	24,622	69,702	69,702
FEDERAL EXCISE TAX	64,847	60,769	60,769

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	21,590	0		21,590
INSURANCE	4,750	0		4,750
TELEPHONE & INTERNET	11,893	0		12,587
BANK FEES	145	145		0
SUPPLIES	11,951	0		11,951
MISCELLANEOUS	3,708	0		15,867
REPAIRS & MAINTENANCE	12,473	0		12,473
MEALS & ENTERTAINMENT	4,600	0		4,600
K-1 DEDUCTIONS	0	11,448		0

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INVESTMENTS	-81,598	-6,580	-81,598

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Description	Amount
UNREALIZED CAPITAL GAINS\LOSSES	821,080
PPA - NO 4940 AFFECT	52,795

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE FROM SUBSIDIARY	850,000	1,650,000

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	193,215	0		187,365
INVESTMENT MANAGEMENT FEES	33,056	33,056		0

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PERSONAL PROPERTY TAXES	3,397	0		3,462
FOREIGN INCOME TAXES	0	620		0

TY 2023 IRS 990 e-File Render

Name: THE BULLITT FOUNDATION

EIN: 91-6027795

Name	US / Foreign Address	EIN	Description	Amount
BULLITT CENTER	1501 EAST MADISON STREET 600 SEATTLE, WA 98122	27-2658448	RENT PAID TO BULLITT CENTER	48,780
Total				48,780