

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Ellen Jett

Name of the Holding Company Director and Official

President & Director

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

11-20-2023

Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):

August 31, 2023

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Bluegrass Bancshares, Inc.

Legal Title of Holding Company

101 East High Street

(Mailing Address of the Holding Company) Street / P.O. Box

Lexington

KY



40507

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

J.J. Deans

CFO

Name

Title

859-685-3054

Area Code / Phone Number / Extension

859-685-3054

Area Code / FAX Number

jjdeans@bankofthebluegrass.com

E-mail Address

www.bankofthebluegrass.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission?

0=No

1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report ☐

2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Report Item 1: Annual Report to Shareholders

For holding companies not registered with the SEC, indicate status of Annual Report to Shareholders:

- ☒ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

☒ Yes ☐ No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

☐ Yes ☒ No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

☐ Yes ☒ No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

☒ Yes ☐ No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

☒ Yes ☐ No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

Report Item 3: Shares Holders w/ over 5% of Voting Stock

M Monroe Jett Family:		# Shares	Percentage of Ownership
A	Charles H. Jett, Jr., Irrevocable Trust		
	for the Benefit of M Monroe Jett	1,734	6.64%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		
B	M. Monroe Jett	1,051	4.02%
	Lexington, KY USA		
	Country of Citizenship: USA		
C	CH Jett,III Trust under agreement 1-7-1999		
	GST Non Execpt FBO M Monroe Jett	942	3.61%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		
D	CH Jett,III Trust under agreement 1-7-1999	824	3.15%
	GST Execpt FBO M Monroe Jett		
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		
	M Monroe Jett & Ellen Jett Advise		

E	Olivia Carrington Jett Family Trust Lexington, KY USA Country of Incorporation, USA Co trustees: M Monroe Jett & Ellen Jett	90	0.34%
F	Elizabeth D. Jett Trust FBO Charles H. Jett IV Lexington, KY USA Country of Incorporation, USA Trustee: Ellen Jett	19	0.07%
G	Elizabeth D. Jett Trust FBO Malcolm Monroe Jett, Jr. Lexington, KY USA Country of Incorporation, USA Trustee: Ellen Jett	39	0.15%

Total M. Monroe Jett Family		4699	17.99%
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Ellen Louise Jett Family:		# Shares	Percentage of Ownership
A	Ellen Louise Jett Lexington, KY USA Country of Citizenship: USA	1,132	4.33%
B	Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Ellen Jett Mills Lexington, KY USA Country of Incorporation, USA Trustee: Bank of the Bluegrass Trust Department	1,734	6.64%
C	CH Jett,III Trust under agreement 1-7-1999 GST Non Except FBO Ellen Jett Mills Lexington, KY USA Country of Incorporation, USA Trustee: Bank of the Bluegrass Trust Department M Monroe Jett & Ellen Jett Advise	943	3.61%
D	CH Jett,III Trust under agreement 1-7-1999 GST Except FBO Ellen Jett Mills Lexington, KY USA Country of Incorporation, USA Trustee: Bank of the Bluegrass Trust Department M Monroe Jett & Ellen Jett Advise	823	3.15%
Total Ellen Louise Jett Family		4,632	17.73%

Phillip Porter Family:		# Shares	Percentage of Ownership
A	Charles H. Jett, Jr., Irrevocable Trust		
	for the Benefit of Phillip Porter	1,734	6.64%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		

Total Phillip Porter Family		1,734	6.64%
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Sara Shelby Porter Taylor Family:		# Shares	Percentage of Ownership
A	Charles H. Jett, Jr., Irrevocable Trust		
	for the Benefit of Sara Shelby Porter Taylor	1,734	6.64%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		

Total Sara Shelby Porter Taylor Family		1,734	6.64%
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David D. Jett II Family:		# Shares	Percentage of Ownership
A	Charles H. Jett, Jr., Irrevocable Trust		
	for the Benefit of David D. Jett II	1,734	6.64%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		
B	CH Jett,III Trust under agreement 1-7-1999		
	GST Non Except FBO David D Jett II	942	3.61%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		
C	CH Jett,III Trust under agreement 1-7-1999		
	GST Except FBO David D Jett II	823	3.15%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Bank of the Bluegrass Trust Department		
D	CH Jett III & Elizabeth D Jett Trust Dated 12/30/1997		
	FBO David Devlin Jett II	724	2.77%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Co trustees: M Monroe Jett & Ellen Jett		

E	Chandler Ace Devlin Jett Trust	4	0.02%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Ellen Jett		
F	Noah David Jett Trust	4	0.02%
	Lexington, KY USA		
	Country of Incorporation, USA		
	Trustee: Ellen Jett		

Total David D. Jett II Family	4,231	16.20%
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Total Jett Family	17,030	65.19%
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Shares held by multiple family members related to the Jett family. The family is presumed to be acting in concert when voting shares. The Jett family owns 17,019 shares (65.15%) of voting stock.

Report Item 3.2: Shares Changed Over 5% in Prior Year
None

Form FR Y-6
Bluegrass Bancshares Inc.
Fiscal Year Ending 8-31-2023

Report Item 4: Insiders

1 Names	2 Principal Occupation	3.a Title & Position	3.b Title & Position	3.c Title & Position	4.a Percentage Voting Shares Holding Company	4.b Percentage Voting Shares Subsidiaries	4.c List names of other companies if 25% or more of voting securities are held	Shares
City, State	if other than w/ Bank Holding Co.	w/ Bank Holding Company	w/ subsidiary (name of sub)	w/ other Businesses				
Country								
Mark R. Herren	N/A	Chairman & Director	Chairman & Director Bank of the Bluegrass & Trust Co.	N/A	0.29%	N/A	N/A	76
Lexington, KY USA								
Bill Allen	N/A	CEO & Director	CEO & Director Bank of the Bluegrass & Trust Co.	N/A	0.33%	N/A	N/A	87
Lexington, KY USA								
Thomas Greinke	N/A	Secretary	President Bank of the Bluegrass & Trust Co.	N/A	0.37%	N/A	TEG Investments, LLC (51%)	97
Lexington, KY USA								
John J. Deans	N/A	Treasurer	CFO Bank of the Bluegrass & Trust Co.	N/A	0.03%	N/A	N/A	7
Lexington, KY USA								
**Ellen Louise Jett	N/A	President & Director	Secretary of the Board, EVP & Director Bank of the Bluegrass & Trust Co.	N/A	4.33%	N/A	N/A	1132
Lexington, KY USA								

Al Isaac	Real Estate	Director	Director	Owner	0.44%	N/A	Isaac Chinoe - 51%	115
Lexington, KY USA			Bank of the Bluegrass & Trust Co.	NAI Isaac			Isaac Clays Mill 51%	
							Isaac 3030 51%	
							Isaac Zandale 51%	
							Isaac Zandale 2, LLC	
							51%	
							Biagl, LLC 100%	
							Isaac 3326 100%	
							Isaac Commercial	
							100%	
Jane Fraebel	Retired	Director	Director	Retired	0.28%	N/A	N/A	73
Lexington, KY USA			Bank of the Bluegrass & Trust Co.	CFO - Bank of the Bluegrass				
*M. Monroe Jett		Director	Director	Owner	4.02%	N/A		1051
Lexington, KY	Title Software Company Officer		Bank of the Bluegrass & Trust Co.	Title company			MMJ Enterprises, LLC	
USA							100%	
							WorldwideLLC 100%	
Clifford W. Allen III	Manager Industrial	Director	Director	VP	0.52%	N/A	LexAir Inc. 90%	197
Lexington, KY	Distribution		Bank of the Bluegrass & Trust Co.	LexAir Inc.			Pneu-Draulics 50%	
USA							Allen Family Properties 50%	

B. F. Buckley, IV	Retired Insurance Agent	Director	Director	Retired	1.44%	N/A	St Matins Villa, LLC 50%	375
Lexington, KY			Bank of the Bluegrass & Trust Co.	VP NeaceLukens Insurance			Zandale-Lowry Lane Studio Apartment, LLC 50%	
USA							Imperial Studio Apartments 50%	
							Americana Apartments, LLC 50%	
							Security Trust Building SPE, LLC 54.4%	
							Larkin Inv, LLC (30%) Sallee/Buckley Properties 50%	
							Humphess-Buckley Holdings, LLC 50%	
Jeffrey S. Gale	Property	Director	Director	Owner	0.57%	N/A	Gale Property Management 99%	149
Lexington, KY	Management		Bank of the Bluegrass & Trust Co.	Gale Property Management			BJJS LLC 25%	
USA							JGJS LLC 50%	
Lisa Higgins-Hord	Community	Director	Director	Director of Community Relations	0.05%	N/A	N/A	12
Lexington, KY	Affairs		Bank of the Bluegrass & Trust Co.	University of Kentucky				
USA								
Dr. John C. Thompson	Professor	Director	Director	Professor	0.65%	N/A	My Auto Rep, LLC 33%	170
Lexington, KY			Bank of the Bluegrass & Trust Co.	Northern Kentucky University				
USA								

Tom Watts Lexington, KY USA	Business Manager	Director	Director Bank of the Bluegrass & Trust Co.	President & CEO Medical Rehabilitation Centers, LLC	0.06%	N/A	Lexington Health Management, LLC (100%)	15
**Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Ellen Jett Mills Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A	1734
*Charles H. Jett, Jr., Irrevocable Trust for the Benefit of M Monroe Jett Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A	1734
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Phillip Porter Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A	1734
***Charles H. Jett, Jr., Irrevocable Trust for the Benefit of David D. Jett II Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A	1734
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Sara Shelby Porter Taylor Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A	1734
**CH Jett,III Trust under agreement 1-7-1999 GST Non Execpt FBO Ellen Jett Mills Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	3.61%	N/A	N/A	943
**CH Jett,III Trust under agreement 1-7-1999 GST Execpt FBO Ellen Jett Mills Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	3.15%	N/A	N/A	823
*CH Jett,III Trust under agreement 1-7-1999 GST Non Execpt FBO M Monroe Jett Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	3.61%	N/A	N/A	942

*CH Jett,III Trust under agreement 1-7-1999 GST Execpt FBO M Monroe Jett Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	3.15%	N/A	N/A	824
***CH Jett,III Trust under agreement 1-7-1999 GST Non Execpt FBO David D Jett II Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	3.61%	N/A	N/A	942
***CH Jett,III Trust under agreement 1-7-1999 GST Execpt FBO David D Jett II Lexington, KY USA	Principal Security Holder	N/A	N/A	N/A	3.15%	N/A	N/A	823
***CH Jett III & Elizabeth D Jett Trust Date FBO David Devlin Jett II Lexington, KY USA Co trustees: M Monroe Jett & Ellen Jett	Principal Security Holder	N/A	N/A	N/A	Co Trustee (El	N/A	N/A	724
*Olivia Carrington Jett Family Trust Lexington, KY USA Co trustees: M Monroe Jett & Ellen Jett	Principal Security Holder	N/A	N/A	N/A	Co Trustee (El	N/A	N/A	90
*Elizabeth D. Jett Trust FBO Charles H. Jett Lexington, KY USA Trustee: Ellen Jett	Principal Security Holder	N/A	N/A	N/A	Trustee (Ellen	N/A	N/A	19
*Elizabeth D. Jett Trust FBO Malcolm Monr Lexington, KY USA Trustee: Ellen Jett	Principal Security Holder	N/A	N/A	N/A	Trustee (Ellen	N/A	N/A	39
***Chandler Ace Devlin Jett Trust Lexington, KY USA Trustee: Ellen Jett	Principal Security Holder	N/A	N/A	N/A	Trustee (Ellen	N/A	N/A	4
***Noah David Jett Trust Lexington, KY USA Trustee: Ellen Jett	Principal Security Holder	N/A	N/A	N/A	Trustee (Ellen	N/A	N/A	4

* Shares held by multiple family members related to the Jett family. The family is presumed to be acting in concert when voting shares. The family owns 17,030 shares (65.19%) of voting stock.

Jett Family Totals (>10%)		Shares	% of Ownership
*	M. Monroe Jett Family	4,699	17.99%
**	Ellen Jett Family	4,632	17.73%
***	David D Jett II Family	4,231	16.20%
	Charles H Jett, Jr Irr Trust (f/b/o Phillip Porter)	1,734	6.64%
	Charles H Jett, Jr Irr Trust (f/b/o Shelby Porter Taylor)	1,734	6.64%
Total		17,030	65.19%