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

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 7/01, 2009, and ending 6/30, 2010

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

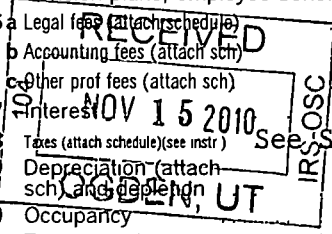
Use the IRS label. Otherwise, print or type. See Specific Instructions	IRVIN F. & ALICE S. ETSCORN CHARITABLE FOUNDATION P. O. BOX 32760 LOUISVILLE, KY 40232-2760	A Employer identification number 61-1314419
		B Telephone number (see the instructions) 502 458-5393
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 4,835,513.		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	107.	107.	107.	
4 Dividends and interest from securities	117,774.	117,774.	117,774.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	17,480.			
b Gross sales price for all assets on line 6a	1,327,983.			
7 Capital gain net income (from Part IV, line 2)		17,480.		
8 Net short-term capital gain			17,480.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	135,361.	135,361.	135,361.	
<b>ADMINISTRATIVE EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr)	-38,668.	-38,668.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	50.	50.		
24 Total operating and administrative expenses. Add lines 13 through 23	-38,618.	-38,618.		
25 Contributions, gifts, grants paid Part XV	257,000.			257,000.
26 Total expenses and disbursements. Add lines 24 and 25	218,382.	-38,618.	0.	257,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-83,021.			
b Net investment income (if negative, enter 0)		173,979.		
c Adjusted net income (if negative, enter 0)			135,361.	

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**Part II Balance Sheets**Attached schedules and amounts in the description column should be for end of year amounts only.  
(See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>A S S E T S</b>	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	105,690.	173,543.	173,543.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)	718,772.	518,529.	559,594.
	b Investments — corporate stock (attach schedule)	3,365,283.	3,216,731.	3,303,343.
	c Investments — corporate bonds (attach schedule)	561,987.	759,908.	779,175.
	11 Investments — land, buildings, and equipment, basis			
<b>L I A B I L I T I E S</b>	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 3			19,858.
	14 Land, buildings, and equipment, basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe )			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	4,751,732.	4,668,711.	4,835,513.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
<b>N E T A S S E T S O R F U N D B A L A N C E S</b>	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe )			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,751,732.	4,668,711.	
	30 Total net assets or fund balances (see the instructions)	4,751,732.	4,668,711.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,751,732.	4,668,711.	

**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	4,751,732.
2 Enter amount from Part I, line 27a	2	-83,021.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	4,668,711.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,668,711.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE LIST FROM HILLIARD LYONS TRUST COMPANY		P	Various	Various
b SEE LIST FROM PARATHEOUN, LLC		P	Various	Various
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 1,058,118.		1,058,986.	-868.
b 269,865.		251,517.	18,348.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-868.
b			18,348.
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	2	17,480.
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 the instructions). If (loss), enter -0- in Part I, line 8		3	17,480.

**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 (column (b) divided by column (c))
2008	266,232.	4,470,505.	0.059553
2007	281,500.	5,440,252.	0.051744
2006	195,000.	4,209,999.	0.046318
2005	197,322.	3,873,035.	0.050948
2004	183,577.	3,917,018.	0.046867

2 Total of line 1, column (d)	2	0.255430
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	0.051086
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,831,437.
5 Multiply line 4 by line 3	5	246,819.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,740.
7 Add lines 5 and 6	7	248,559.
8 Enter qualifying distributions from Part XII, line 4	8	257,000.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		1	1,740.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,740.
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	1,740.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	768.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	768.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	972.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11		
Refunded			

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the 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? <i>If 'No,' attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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**Part VII-A Statements Regarding Activities Continued**

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>HILLIARD LYONS TRUST COMPANY</u> Telephone no. <u>502 588-8623</u> Located at <u>500 WEST JEFFERSON STREET LOUISVILLE KY</u> ZIP + 4 <u>40202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 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 2009.)	3b	N/A
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 2009?	4b	X

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**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 N/A

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?

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 4		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

0

**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		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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**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	4,737,586.
b	Average of monthly cash balances	1b	167,426.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,905,012.
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	4,905,012.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	73,575.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,831,437.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	241,572.

**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	241,572.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,740.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,740.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	239,832.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	239,832.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	239,832.

**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	257,000.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	257,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,740.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	255,260.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				239,832.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			187,568.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 257,000.				
a Applied to 2008, but not more than line 2a			187,568.	
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 2009 distributable amount ...				69,432.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				170,400.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Statement 6				
Total			▶ 3a	257,000.
b Approved for future payment				
Total			▶ 3b	





**Statement 1**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
REFUND OF FEDERAL EXCISE TAX	\$ -38,668.	\$ -38,668.		
Total	\$ -38,668.	\$ -38,668.	\$ 0.	\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TRANSFER FEES	\$ 50.	\$ 50.		
Total	\$ 50.	\$ 50.	\$ 0.	\$ 0.

**Statement 3**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
Total		\$ 0.	\$ 0.

**Statement 4**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
HILLIARD LYONS TRUST COMPANY P.O. BOX 32760 LOUISVILLE, KY 40232-2760	Trustee 0	\$ 0.	\$ 0.	\$ 0.
ALICE S. ETSCORN 153 SPRING MEADOW LANE LOUISVILLE, KY 40243	ADVISORY COMMIT 0		0.	0.
PARTICK T ALCORN 120 MERIDIAN AVE LOUISVILLE, KY 40207	ADIVSORY COMMIT 0		0.	0.

**Statement 4 (continued)**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
McFERRAN BARR 9900 CORPORATE CAMPUS DR LOUISVILLE, KY 40223	ADVISORY COMMIT 0	\$ 0.	\$ 0.	\$ 0.
JAMES E. WRIGHT, JR 4200 GARDINER VIEW AVE, STE201 LOUISVILLE, KY 40213	ADVISORY COMMIT 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

**Statement 5**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: HILLIARD LYONS TRUST COMPANY  
Name: LEIGH S. RALSTON, TRUST OFFICER  
Care Of: P.O.BOX 32760  
Street Address: LOUISVILLE, KY 40232-2760  
City, State, Zip Code: 502 588-8623  
Telephone: WRITTEN REQUEST DESCRIBING HOW THE MONEY WILL BE USED AND  
Form and Content: WHO WILL BENEFIT. INCLUDE A DESCRIPITON OF THE  
ORGANIZATIONS PURPOSE AND MISSION AND HOW THE PROPOSED  
EXPENDITURE WILL FURTHUR THE OPERATIONS.  
Submission Deadlines: BEFORE THE SECOND THURSDAY IN NOVEMBER  
Restrictions on Awards: GENERALLY CAPITAL PROJECTS ARE PREFERRED, BUT OTHER  
REQUEST WILL BE EVALUATED ON AN INDIVIDUAL BASIS. ONLY  
ORGANIZATIONS BENEFITING THE JEFFERSON CO. KENTUCKY AREA  
WILL BE CONSIDERED.

**Statement 6**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
BELLEWOOD HOME FOR CHILDREN 11103 PARK ROAD LOUISVILLE, KY 40223	NONE		PURCHASE UPGRADE OF PHONE SYSTEM FOR CAMPUS	\$ 2,000.



**Statement 6 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
LIGHTHOUSE PROMISE, INC 5312 OLD SHEPHERDSVILLE ROAD LOUISVILLE, KY 40228	NONE		CAPITAL BUILDING CAMPAIGN	\$ 2,000.
LIONS CAMP CRESCENDO, INC 1480 PINE TAVERN ROAD LEGANON JUNCTION, KY 40150	NONE		PURCHASE INDUSTRIAL STRENGTH CARPET TILES	2,000.
HOSPITAL HOSPITALITY HOUSE 201 EAST MAIN STREET LOUISVILLE, KY 40202	NONE		PURCHASE EIGHT TELEVISION SETS FOR GUEST ROOMS.	2,000.
KIDS CENTER FOR PEDIATRIC THERAPIES 982 EASTERN PARKWAY PURCHASE THERAPIES AUGMENTATIVE COMMUNICATIONS LAB, KY 40217	NONE		PURCHASE INTERACTIVE METRONOME TREATMENT METHOD	3,500.
MAKE-A-WISH FOUNDATION 9502 WILLIAMSBURG PLAZA, SUITE 100 LOUISVILLE, KY 40222	NONE		HELP FUND WISHES OF CHILDREN WITH LIFE-TREATENING MEDICAL CONDITIONS	5,000.
VISUALLY IMPAIRED PRESCHOOL SERVICES 1906 GOLDSMITH LANE LOUISVILLE, KY 40218	NONE		FUNDING TO HELP GET NAEYC CERTIFICATION	5,000.
GILDA'S CLUB LOUISVILLE 633 BAXTER AVE LOUISVILLE, KY 40204	NONE		PURCHASE COMPUTER AND RELATED EQUIPMENT	5,000.
JEWISH HOSPITAL & ST. MARY'S FOUNDATION 200 ABRAHAM FLEXNER WAY LOUISVILLE, KY 40202	NONE		THE PULSE OF SURGERY	5,000.
LOUISVILLE PUBLIC MEDIA 619 SOUTH FOURTH STREET LOUISVILLE, KY 40202	NONE		SPONSOR ENVIRONMENTAL REPORTING INITIATIVE RADIO PROJECT	2,500.
WESLEY MANOR RETIREMENT COMMUNITY 5012 EAST MANS LICK ROAD LOUISVILLE, KY 40219	NONE		HELP PURCHASE WHISPERGLIDE SWING	2,500.

**Statement 6 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
THE HEALING PLACE 1017 WEST MARKET STREET LOUISVILLE, KY 40206	NONE		OPERATING EXPENSES	\$ 1,000.
BOYS' HAVEN 2301 GOLDSMITH LANE LOUISVILLE, KY 40218	NONE		FUNDING EQUINE PROGRAM SHCOLARSHIP FOR ABUSED, NEGLECTED AND HOMELESS YOUTH	5,000.
CHRISTIAN CARE COMMUNITIES 12700 SHELBYVILLE ROAD LOUISVILLE, KY 40243	NONE		TO PURCHASE A BLADDER SCANNER	5,000.
HOME OF THE INNOCENTS 1100 EAST MARKET STREET LOUISVILLE, KY 40206	NONE		HELP TO PROVIDE TRANSPORTATION NEEDS	10,000.
THE COMMUNITY HOSPICES OF LOUISVILLE 3526 EPHRAIM MCDOWELL DR PATIENT ROOM RENOVATIONS, KY 40206	NONE		FUNDING FOR THE KOURAGEOUS KIDS PALLIATIVE CARE PROGRAM	10,000.
SENIORCARE EXPERTS 145 THIERMAN LANE LOUISVILLE, KY 40207	NONE		SUPPORT FOR THE LIFELINE MEDICAL ALERT PROJECT	10,000.
YMCA-CAMP PIOMINGO PROGRAM 1950 OTTER CREEK PARK ROAD BRANDENBURG, KY 40108	NONE		PURCHASE LUMBER TO BUILD STURDY WOODEN BUNKS INTO CABINS	15,000.
THE LOUISVILLE ZOO 1100 TREVILIAN WAY LOUISVILLE, KY 40233	NONE		SCHOOL AT THE ZOO PROGRAM	10,000.
CHILDREN'S HOSPITAL FOUNDATION 234 E GRAY STREET LOUISVILLE, KY 40202	NONE		RENOVATION & EXPANSION PROJECT FOR NEONATAL INTENSIVE CARE UNIT	10,000.
THE CHILD CONNECTION 2210 MEADOW DRIVE LOUISVILLE, KY 40218	NONE		SPONSOR STRANGER SAFETY EDUCATION PROGRAM	12,000.
BEDFORD ELEMENTARY SCHOOL 204 MT. PLEASANT ROAD BEDFORD, KY 40006	NONE		PURCHASE PLAYGROUND EQUIPMENT	14,000.

**Statement 6 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
ST. MATTHEWS LIONS CLUB CHARITIES, INC P.O. BOX 24953 LOUISVILLE, KY 40224	NONE		PURCHASE EYE GLASSES FOR LOW-INCOME PEOPLE	\$ 15,000.
MEREDITH-DUNN SCHOOL 3023 MELBOURNE AVE LOUISVILLE, KY 40220	NONE		PURCHASE CEILING TILES AND SCIENCE CURRICULUM	15,000.
LINCOLN HERITAGE COUNCIL B.S.A. P. O. BOX 36273 LOUISVILLE, KY 40233	NONE		MODERNINZE THE PHONE SYSTEM	20,000.
UNIVERSITY OF LOUISVILLE ETSCORN HONORS CENTER LOUISVILLE, KY 40292	NONE		FUNDING FOR THE ETSCORN HONORS SCHOLARSHIP ENDOWMENT	25,000.
CABBAGE PATCH 1413 SOUTH SIXTH ST LOUISVILLE, KY 40208	NONE		ROOM TO GROW CAMPAIGN	5,000.
THE CENTER FOR COURAGEOUS KIDS 1501 BURNLEY ROAD SCOTTSVILLE, KY 42164	NONE		SCHOLARSHIPS FOR CAMPER'S FROM JEFFERSON COUNTY	5,000.
GIRL SCOUTS OF KENTUCKIANA P.O.BOX 32335 LOUISVILLE, KY 40232	NONE		GIRL POWER PROGRAM	5,000.
HEUSER HEARING & LANGUAGE ACADEMY 117 E KENTUCKY ST LOUISVILLE, KY 40203	NONE		GRANT TO HELP FUND THE MASTER'S DEAF EDUCATOR PROGRAM	10,000.
LOUISVILLE CENTRAL COMMUNITY CENTERS, IN 1300 WEST MUHAMMAD ALI BLVD LOUISVILLE, KY 40203	NONE		HELP WITH TRANSPORATION NEEDS	2,000.
THE LIFEHOUSE 2710 RIEDLING DR LOUISVILLE, KY 40206	NONE		SUPPORT RESIDENTIAL TREATMENT CENTER	2,000.
MASONIC HOMES OF KENTUCKY 3761 JOHNSON HALL DRIVE MASONIC HOME, KY 40041	NONE		PURCHASE STAINED-GLASS WINDOWS IN THE CHAPEL/MULTIPURP OSE ROOM	2,000.

2009

**Federal Statements**  
IRVIN F. & ALICE S. ETSCORN  
CHARITABLE FOUNDATION

Page 6

61-1314419

**Statement 6 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NATIONAL MULTIPLE SCLEROSIS SOCIETY 11700 COMMONWEALTH DR, STE 500 LOUISVILLE, KY 40299	NONE		SUPPORT FOR FAMILIES AFFECTED BY MS	\$ 2,500.
RANGELAND ELEMENTARY SCHOOL 1701 RANGELAND ROAD LOUISVILLE, KY 40219	NONE		PURCHASE PLAYGROUND EQUIPMENT FOR CHILDREN	10,000.
Total				\$ <u>257,000.</u>

2009

Federal Supporting Detail

Page 1

IRVIN F. & ALICE S. ETSCORN  
CHARITABLE FOUNDATION

61-1314419

FMV of Assets (990-PF)  
Other [O]

ACCRUED INTEREST AND DIVIDENDS

Total \$ 19,858.  
\$ 19,858.

IRVIN F. & ALICE S. ETSCORN  
CHARITABLE FOUNDATION

61-1314419

Average Monthly Fair Market Value of Securities  
Form 990-PF, Part X, Line 1a

Security	July	August	September	October	November	December	January	February	March	April	May	June
Averages	4,396,584	4,586,568	4,741,103	4,676,805	4,622,690	4,705,346	4,667,341	4,710,533	4,903,291	5,082,684	5,004,541	4,753,551
Totals	56,851,037											
Average Monthly Fair Market Value	4,737,586											

Number of Months

12

### Average Monthly Cash Balances Form 990-PF, Part X, Line 1b

Cash Bal.	July	August	September	October	November	December	January	February	March	April	May	June
	113,584	124,721	99,524	189,566	319,424	229,821	135,641	145,901	155,063	166,806	164,356	164,705
Averages	<u>113,584</u>	<u>124,721</u>	<u>99,524</u>	<u>189,566</u>	<u>319,424</u>	<u>229,821</u>	<u>135,641</u>	<u>145,901</u>	<u>155,063</u>	<u>166,806</u>	<u>164,356</u>	<u>164,705</u>
Totals	<u>2,009,112</u>	Number of Months										
		<u>12</u>										
Average Monthly Cash Balances	<u>167,426</u>											

**Parthenon LLC**  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
*Irvin F. and Alice S. Etscorn Charitable Foundation*  
*Hilliard Lyons Trust Company LLC, Trustee*  
*Schwab a/c #4574-5551*  
*From 07-01-09 Through 06-30-10*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-19-07	07-21-09	100,000	FED HM LN MTG 5.500% Due 08-20-12	100,679.20	110,598.00		9,918.80
07-19-07	08-11-09	100,000	FEDERAL HOME LOAN BANK	98,711.80	109,165.00		10,453.20
03-11-97	08-25-09	19,300	5.125% Due 08-14-13 FED NATL MTG	19.30	19.30		0.00
03-23-05	08-28-09	50,000	7.700% Due 02-25-22 NATIONAL RURAL UTIL	52,024.00	50,000.00		-2,024.00
03-11-97	10-25-09	12,760	5.750% Due 08-28-09 FED NATL MTG	12.76	12.76		0.00
03-11-97	11-25-09	8,530	7.700% Due 02-25-22 FED NATL MTG	8.53	8.53		0.00
03-11-97	12-30-09	10,710	7.700% Due 02-25-22 FED NATL MTG	10.71	10.71		0.00
03-11-97	02-25-10	7,330	7.700% Due 02-25-22 FED NATL MTG	7.33	7.33		0.00
03-11-97	03-25-10	10,550	7.700% Due 02-25-22 FED NATL MTG	10.55	10.55		0.00
03-11-97	04-28-10	15,100	7.700% Due 02-25-22 FED NATL MTG	15.10	15.10		0.00
03-11-97	05-28-10	11,650	7.700% Due 02-25-22 FED NATL MTG	11.65	11.65		0.00



**Parthenon LLC**  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
*Irvin F. and Alice S. Etscorn Charitable Foundation*  
*Hilliard Lyons Trust Company LLC, Trustee*  
*Schwab a/c #4574-5551*  
*From 07-01-09 Through 06-30-10*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-11-97	06-25-10	6.520	FED NATL MTG 7.700% Due 02-25-22	6.52	6.52		0.00
TOTAL GAINS						0.00	20,372.00
TOTAL LOSSES						0.00	-2,024.00
TOTAL REALIZED GAIN/LOSS						0.00	18,348.00
NO CAPITAL GAINS DISTRIBUTIONS							



HILLIARD LYONS  
TRUST COMPANY, LLC

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

PURCHASES			
	DATE	INCOME CASH	PRINCIPAL CASH
WAL MART STORES INC COM			
PURCHASED 2100 SHS 06/14/10 FROM HILLIARD (JJB) LYONS (WL) INC @ 51 35	06/17/10		-107,835 00
TOTAL PURCHASES		\$ 0.00	\$ -936,376.31

SALES			
	DATE	PROCEEDS	COST
ASSETS HELD			
SETTLEMENT FROM CARDINAL HEALTH CLASS ACTION LITIGATION	03/30/10	1,675 20	1,675 20
TYCO ELECTRONICS LTD SWITZERLD SHS			
RETURN ON CAPITAL	09/22/09	602 88	-602.88
SOLD 168 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 24.3701	11/23/09	4,094 07	-6,739 99
			-2,645 92



HILLIARD LYONS  
TRUST COMPANY<sup>LLC</sup>

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
RETURN OF CAPITAL	12/23/09	576.00	-576.00	
REVERSED ON 04/06/2010				
RETURN OF CAPITAL 0.16 PER SH ON 3600 SHS	03/17/10	576.00	-576.00	
TO REVERSE ENTRY OF 03/17/10				
RETURN OF CAPITAL 0.16 PER SH ON 3600 SHS	04/06/10	-576.00	576.00	
TYCO INTERNATIONAL LTD SHS				
SOLD 200 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 36.965	11/23/09	7,392.81	-10,941.11	-3,548.30
ALLERGAN INC COM				
SOLD 100 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 59.511	11/23/09	5,950.94	-4,357.00	1,593.94
AUTOMATIC DATA PROCESSING INC COM				
SOLD 1300 SHS 07/29/09 TO HILLIARD (JJB) LYONS (WL) INC @ 37.562	08/03/09	48,829.34	-18,653.43	30,175.91



HILLIARD LYONS  
TRUST COMPANY, LLC

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER:  
STATEMENT PERIOD:

45-0003-01-7  
07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
BERKSHIRE HATHAWAY INC DEL CL B				
SOLD 3 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 3454.02	11/23/09	10,361.79	-13,614.00	-3,252.21
CVS CAREMARK CORP COM				
SOLD 300 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 30.43	11/23/09	9,128.76	-12,642.00	-3,513.24
CISCO SYS INC COM				
SOLD 350 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 23.8401	11/23/09	8,343.82	-10,447.50	-2,103.68
COMCAST CORP CL A				
SOLD 375 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 15.15	11/23/09	5,681.10	-7,655.90	-1,974.80
SOLD 1600 SHS 06/14/10 TO HILLIARD (JJB) LYONS (WL) INC @ 18.32	06/17/10	29,311.50	-32,665.17	-3,353.67



HILLIARD LYONS  
TRUST COMPANY<sup>LLC</sup>

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
<b>DELL INC COM</b>				
SOLD 350 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 15.87	11/23/09	5,554.35	-7,360.50	-1,806.15
<b>DISNEY WALT CO COM</b>				
SOLD 350 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 30.4501	11/23/09	10,657.26	-11,301.50	-644.24
SOLD 650 SHS 06/14/10 TO HILLIARD (JJB) LYONS (WL) INC @ 34.35	06/17/10	22,327.12	-20,988.50	1,338.62
<b>FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTFIS 7.70% DTD 02/01/1992 DUE 02/25/2022 IPD24</b>				
PRIN PMT FOR 07/01/09	07/27/09	10.29		10.29
<b>GENERAL ELEC CO COM</b>				
SOLD 275 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 16.08	11/23/09	4,421.88	-10,516.00	-6,094.12



HILLIARD LYONS  
TRUST COMPANY, LLC

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
GOLDMAN FINANCIAL SQ FED FUND 520				
SALES (7) 07/01/09 TO 06/30/10	06/30/10	469,360 56	-469,360 56	
HARLEY DAVIDSON INC COM				
SOLD 100 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 28 0627	11/23/09	2,806 19	-4,899 68	-2,093 49
HOME DEPOT INC COM				
SOLD 325 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 27 031	11/23/09	8,784.85	-11,537 11	-2,752 26
JPMORGAN CHASE & CO COM				
SOLD 215 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 43 2927	11/23/09	9,307 69	-9,283 44	24 25



HILLIARD LYONS  
TRUST COMPANY<sup>LUC</sup>

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
<b>JOHNSON &amp; JOHNSON COM</b>				
SOLD 150 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 62.0427	11/23/09	9,306.17	-10,119.00	-812.83
<b>KRAFT FOODS INC CL A</b>				
SOLD 200 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 27.5018	11/23/09	5,500.21	-6,422.00	-921.79
<b>MATTEL INC COM</b>				
SOLD 400 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 20.591	11/23/09	8,236.18	-8,711.20	-475.02
<b>MICROSOFT CORP COM</b>				
SOLD 325 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 29.98	11/23/09	9,743.24	-11,082.50	-1,339.26



HILLIARD LYONS  
TRUST COMPANY<sup>LLC</sup>

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
<b>OMNICOM GROUP INC COM</b>				
SOLD 150 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 36 7701	11/23/09	5,515.37	-7,005 00	-1,489 63
<b>PEPSICO INC COM</b>				
SOLD 100 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 62 2101	11/23/09	6,220.85	-7,364 64	-1,143.79
SOLD 750 SHS 05/25/10 TO HILLIARD (JJB) LYONS (WL) INC @ 61.6601	05/28/10	46,244 29	-48,223 52	-1,979 23
<b>PFIZER INC COM</b>				
REVERSED ON 12/22/2009 TO ADJ COST BASIS DUE TO CORP ACTION SOLD .250 SHS 10/29/09 TO MISC BROKER @ 17.323	10/29/09	4 33	-4 38	-0 05





HILLIARD LYONS  
TRUST COMPANY, LLC

ETSCORN CHARITABLE FOUNDATION

ACCOUNT NUMBER: 45-0003-01-7  
STATEMENT PERIOD: 07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
REVERSED ON 12/22/2009 TO ADJ COST BASIS DUE TO CORP ACTION SOLD 113 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 17.9301	11/23/09	2,026.04	-1,979.19	46.85
TO REVERSE ENTRY OF 11/23/09 TO ADJ COST BASIS DUE TO CORP ACTION SOLD 113 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 17.9301	12/22/09	-2,026.04	1,979.19	-46.85
TO REVERSE ENTRY OF 10/29/09 TO ADJ COST BASIS DUE TO CORP ACTION SOLD 250 SHS 10/29/09 TO MISC BROKER @ 17.323	12/22/09	-4.33	4.38	0.05
SOLD 250 SHS 10/29/09 TO MISC BROKER @ 17.32	12/22/09	4.33	-4.42	-0.09
SOLD 113 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC	12/22/09	2,026.04	-1,995.58	30.46
PROCTER & GAMBLE CO COM				
SOLD 75 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 62.24	11/23/09	4,667.88	-5,482.50	-814.62



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SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
SOLD 775 SHS 05/25/10 TO HILLIARD (JJB) LYONS (WL) INC @ 60 18	05/28/10	46,638 71	-36,899.45	9,739.26
PROGRESSIVE CORP OH COM				
SOLD 400 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 17.1801	11/23/09	6,871 86	-8,792.00	-1,920 14
SYNOVUS FINL CORP COM				
SOLD 7975 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 1.8201	11/23/09	14,514 92	-77,130 72	-62,615 80
TJX COS INC NEW COM				
SOLD 150 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 39 1901	11/23/09	5,878 36	-3,322.34	2,556 02
SOLD 800 SHS 06/14/10 TO HILLIARD (JJB) LYONS (WL) INC @ 45 8701	06/17/10	36,695.45	-17,719.16	18,976.29



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SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
US BANCORP DEL COM NEW				
SOLD 300 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 23.6601	11/23/09	7,097 84	-9,567 00	-2,469 16
WATERS CORP COM				
SOLD 125 SHS 11/18/09 TO HILLIARD (JJB) LYONS (WL) INC @ 60.1332	11/23/09	7,516 45	-5,003.75	2,512.70
SOLD 325 SHS 05/25/10 TO HILLIARD (JJB) LYONS (WL) INC @ 64 01	05/28/10	20,802 89	-13,009 75	7,793 14
SOLD 375 SHS 06/14/10 TO HILLIARD (JJB) LYONS (WL) INC @ 69.3101	06/17/10	25,990 85	-15,011.25	10,979.60



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STATEMENT PERIOD:

45-0003-01-7  
07/01/09 - 06/30/10

SALES				
	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
WYETH COM				
REVERSED ON 12/22/2009	10/16/09	123,118 07	-101,978 24	21,139 83
TO ADJ COST BASIS DUE TO CORP ACTION				
TO REMOVE 2450 SHS FOR				
PFIZER INC COM AND CASH				
STOCK RATE 985 PER SH HELD				
CASH RATE 33 PER SH HELD				
FULLY TAXABLE EXCHANGE				
TO REVERSE ENTRY OF 10/16/09				
TO ADJ COST BASIS DUE TO CORP ACTION	12/22/09	-123,118 07	101,978 24	-21,139 83
TO REMOVE 2450 SHS FOR				
PFIZER INC COM AND CASH				
STOCK RATE 985 PER SH HELD				
CASH RATE 33 PER SH HELD				
FULLY TAXABLE EXCHANGE				
TO REMOVE 2,450 SHS FOR				
PFIZER INC COM AND CASH	12/22/09	123,468 00	-101,978 24	21,489 76
STOCK RATE 985 PER SH HELD				
CASH RATE 33 00 PER SH HELD				
FULLY TAXABLE EXCHANGE				
TOTAL SALES				\$ -1,058,986.29
				\$ -868.00