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

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

2012

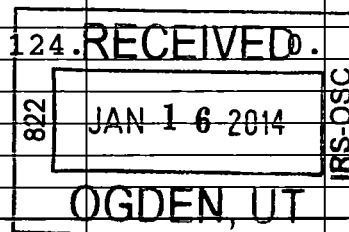
Open to public inspection

For calendar year 2012 or tax year beginning NOV 1, 2012, and ending OCT 31, 2013

Name of foundation MARY E HERCHE CHARITABLE TRUST U/A HILLIARD LYONS ASSET MANAGEMENT		A Employer identification number 61-6282300
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 32760		B Telephone number 502-588-8400
City or town, state, and ZIP code LOUISVILLE, KY 40232-2760		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,069,076.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(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					
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	26,637.	26,637.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	17,752.				
	b Gross sales price for all assets on line 6a	87,475.				
	7 Capital gain net income (from Part IV, line 2)		17,752.			
	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)						
11 Other income						
12 Total. Add lines 1 through 11	44,389.	44,389.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,788.	9,788.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	1,250.	0.	0.	1,250.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 3	574.	124.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses					
	24 Total operating and administrative expenses. Add lines 13 through 23		11,612.	9,912.	0.	1,250.
	25 Contributions, gifts, grants paid		43,794.			43,794.
26 Total expenses and disbursements. Add lines 24 and 25		55,406.	9,912.	0.	45,044.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<11,017.>				
b Net investment income (if negative, enter -0-)			34,477.			
c Adjusted net income (if negative, enter -0-)				0.		

SCANNED JAN 23 2014



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	43,629.	3,501.	3,501.
	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			
	7 Other notes and loans receivable ▶ 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 STMT 5	100,994.	100,689.	102,409.
	b Investments - corporate stock STMT 6	359,383.	362,260.	583,957.
	c Investments - corporate bonds STMT 7	126,432.	153,155.	155,514.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	158,751.	158,751.	223,695.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	789,189.	778,356.	1,069,076.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	<17,005.>	<17,005.>	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	806,194.	795,361.	
30 Total net assets or fund balances	789,189.	778,356.		
31 Total liabilities and net assets/fund balances	789,189.	778,356.		

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	789,189.
2 Enter amount from Part I, line 27a	2	<11,017.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	184.
4 Add lines 1, 2, and 3	4	778,356.
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 30	6	778,356.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 87,475.		69,723.	17,752.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			17,752.

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	17,752.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	44,342.	912,468.	.048596
2010	24,479.	888,571.	.027549
2009	17,212.	823,125.	.020911
2008	23,420.	740,897.	.031610
2007			

2 Total of line 1, column (d)	2	.128666
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	.032167
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	990,557.
5 Multiply line 4 by line 3	5	31,863.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	345.
7 Add lines 5 and 6	7	32,208.
8 Enter qualifying distributions from Part XII, line 4	8	45,044.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	345.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	345.
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	345.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	360.	
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	360.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 15. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV.		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> KY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>HILLIARD LYONS TRUST COMPANY LLC</u> Telephone no. ► <u>502-588-8400</u> Located at ► <u>PO BOX 32760, LOUISVILLE, KY</u> ZIP+4 ► <u>40232-2760</u>			
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	N/A	
16	At any time during calendar year 2012, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 checked="" type="checkbox"/> Yes <input 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

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

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
HILLIARD LYONS TRUST COMPANY LLC	TRUSTEE			
P.O. BOX 32760				
LOUISVILLE, KY 402322760	0.50	9,788.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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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	993,581.
b	Average of monthly cash balances	1b	12,061.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,005,642.
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	1,005,642.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,085.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	990,557.
6	Minimum investment return. Enter 5% of line 5	6	49,528.

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	49,528.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	345.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	345.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,183.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,183.
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 XIII, line 1	7	49,183.

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	45,044.
b	Program-related investments - total from Part IX-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 V, line 8, and Part XIII, line 4	4	45,044.
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	5	345.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,699.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				49,183.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			43,794.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 45,044.				
a Applied to 2011, but not more than line 2a			43,794.	
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 2012 distributable amount				1,250.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				47,933.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Form 990-PF (2012)

223581
12-05-12

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

2012.05000 MARY E HERCHE CHARITABLE TR 26953011

MARY E HERCHE CHARITABLE TRUST U/A

Form 990-PF (2012)

HILLIARD LYONS ASSET MANAGEMENT

61-6282300 Page 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CATHOLIC CHARITIES OF LOUISVILLE, INC. 2911 S. FOURTH ST LOUISVILLE, KY 40208	N/A	PUBLIC CHARITY	PROVIDES SERVICE FOR PEOPLE IN NEED AND ADVOCATES FOR JUSTICE IN SOCIAL STRUCTURES.	21,897.
HUMANE SOCIETY OF KY 241 STEEDLY DR LOUISVILLE, KY 40214	N/A	PUBLIC CHARITY	ADVOCATES THE HUMANE TREATMENT OF ANIMALS	21,897.
Total				43,794.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion 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	26,637.		
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	17,752.		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)			0.		44,389.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						44,389.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

- | | | Yes | No |
|----------|--|-----|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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.

Signature of officer or trustee

Date _____

**ADMINISTRATIVE
OFFICER**

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

CHRISTINE N KOENIG

Christene A Kaene

12.2014

P01022180

Firm's name ▶ **DEMING MALONE LIVESAY & OSTROFF PSC**

Firm's EIN ► 61-1064249

Firm's address ► 9300 SHELBYVILLE RD STE 1100
LOUISVILLE, KY 40222-5187

Phone no. (502) 426-9660

Form **990-PF** (2012)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 25000 UNITS FHLB 5.125% DUE 8/14/13		P	10/11/07	08/14/13
b 200 SHS HOME DEPOT INC.		P	12/21/06	05/21/13
c 200 SHS HOME DEPOT INC.		P	12/21/06	07/08/13
d 100 SHS KRAFT FOODS GROUP INC		P	10/02/08	06/03/13
e 25000 UNITS PEPSICO INC 4.65% DUE 12/04/07		P	10/10/08	02/15/13
f CAPITAL GAINS DIVIDENDS				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 25,000.		25,343.	<343.>
b 15,622.		7,794.	7,828.
c 15,876.		7,794.	8,082.
d 5,446.		3,551.	1,895.
e 25,000.		25,241.	<241.>
f 531.			531.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<343.>
b			7,828.
c			8,082.
d			1,895.
e			<241.>
f			531.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	17,752.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HILLIARD LYONS - CAPITAL GAINS DIVIDENDS	531.	531.	0.
HILLIARD LYONS - CORP INTEREST PAID	6,556.	0.	6,556.
HILLIARD LYONS - DIVIDENDS	17,194.	0.	17,194.
HILLIARD LYONS - US INTEREST PAID	2,887.	0.	2,887.
TOTAL TO FM 990-PF, PART I, LN 4	27,168.	531.	26,637.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,250.	0.	0.	1,250.
TO FORM 990-PF, PG 1, LN 16B	1,250.	0.	0.	1,250.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	124.	124.	0.	0.
FEDERAL TAX DUE 2011	90.	0.	0.	0.
FEDERAL TAX ESTIMATES 2012	360.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	574.	124.	0.	0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
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DESCRIPTION	AMOUNT
ADJUSTMENT - TAXABLE AMOUNTS AND INCOME CASH - DIFFERENCE PREVIOUSLY TAXED	184.
TOTAL TO FORM 990-PF, PART III, LINE 3	184.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TREASURY AND FEDERAL AGENCIES SECURITIES - SEE ATTACHED	X		75,521.	75,887.
STATE AND MUNICIPAL SECURITIES - SEE ATTACHED		X	25,168.	26,522.
TOTAL U.S. GOVERNMENT OBLIGATIONS			75,521.	75,887.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			25,168.	26,522.
TOTAL TO FORM 990-PF, PART II, LINE 10A			100,689.	102,409.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED	362,260.	583,957.
TOTAL TO FORM 990-PF, PART II, LINE 10B	362,260.	583,957.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	153,155.	155,514.
TOTAL TO FORM 990-PF, PART II, LINE 10C	153,155.	155,514.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS - SEE ATTACHED	COST	30,000.	42,549.
EQUITY EXCHANGE TRADED FUNDS - SEE ATTACHED	COST	128,751.	181,146.
TOTAL TO FORM 990-PF, PART II, LINE 13		158,751.	223,695.



HILLIARD LYONS

TRUST COMPANY

MARY E HERCHE CHARITABLE TUA

ACCOUNT NUMBER:
STATEMENT PERIOD:

10/01/13 - 10/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
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FIXED INCOME

TREASURY AND FEDERAL AGENCIES

FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 2.20% DTD 08/27/2012 DUE 08/27/2021 CALLABLE	25,000	24,096.50 96.39	25,037.50 100.15	-941.00	550.00 97.77	2.28%
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FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 4.15% DTD 01/07/2010 DUE 01/07/2019 NON-CALLABLE	25,000	27,877.75 111.51	25,260.75 101.04	2,617.00	1,037.00 328.54	3.72%
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FEDERAL HOME LOAN BKS CONS BDS 2.50% DTD 07/05/2012 DUE 07/05/2022 CALLABLE	25,000	23,912.25 95.65	25,222.50 100.89	-1,310.25	625.00 201.38	2.61%
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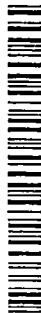
TOTAL TREASURY AND FEDERAL AGENCIES		\$ 75,886.50	\$ 75,520.75	\$ 365.75	\$ 2,212.00	2.97%
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STATE AND MUNICIPAL

KENTUCKY ASSET LIABILITY COM FDG NTS 2010 F TAXABLE 4.204% DTD 08/26/2010 DUE 04/01/2020 CALLABLE	25,000	26,522.00 106.09	25,168.00 100.67	1,354.00	1,051.00 87.58	3.98%
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TOTAL STATE AND MUNICIPAL		\$ 26,522.00	\$ 25,168.00	\$ 1,354.00	\$ 1,051.00	3.96%
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NONGOVERNMENT OBLIGATIONS



PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
DEERE JOHN CAP CORP MTNS FR 2.25% DTD 04/17/2012 DUE 04/17/2019 NON-CALLABLE	25,000	25,253.25 101.01	25,961.50 103.85	-708.25	562.00 21.87	2.23%
DISNEY WALT CO MTNS BE FR 6.20% DTD 06/20/2002 DUE 06/20/2014 NON-CALLABLE	25,000	25,929.00 103.72	25,150.25 100.60	778.75	1,550.00 564.02	5.98%
GENERAL ELEC CAP CORP MTN FR 2.90% DTD 01/09/2012 DUE 01/09/2017 NON-CALLABLE	25,000	26,240.25 104.96	25,993.50 103.97	246.75	725.00 225.55	2.76%
JPMORGAN CHASE & CO NT 3.40% DTD 06/24/2010 DUE 06/24/2015 NON-CALLABLE	25,000	26,043.00 104.17	25,346.50 101.39	696.50	850.00 299.86	3.26%
WACHOVIA CORP NEW SUB NT 5.25% DTD 07/22/2004 DUE 08/01/2014	25,000	25,858.75 103.44	24,700.50 98.80	1,158.25	1,312.00 328.12	5.08%
WELLS FARGO CO MTN NT 2.625% DTD 12/12/2011 DUE 12/15/2016 NON-CALLABLE	25,000	26,189.25 104.76	26,002.50 104.01	186.75	656.00 247.91	2.51%
TOTAL NONGOVERNMENT OBLIGATIONS		\$155,513.50	\$153,154.75	\$2,358.75	\$5,655.00	3.64%
TOTAL FIXED INCOME		\$257,922.00	\$253,843.50	\$4,078.50	\$8,918.00	3.46%
					\$2,402.60	



HILLIARD LYONS

MARY E HERCHE CHARITABLE TUA

ACCOUNT NUMBER:
STATEMENT PERIOD:

10/01/13 - 10/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
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EQUITIES

COMMON STOCK
INDUSTRIALS

EMERSON ELEC CO COM	300	20,091.00 66.97	11,286.00 37.62	8,805.00	516.00	2.57%
GENERAL ELEC CO COM	600	15,684.00 26.14	17,901.00 29.84	-2,217.00	456.00	2.91%

TOTAL INDUSTRIALS \$ 35,775.00 \$ 29,187.00 \$ 6,588.00 \$ 972.00 2.72%
\$ 0.00

TELECOMMUNICATION SERVICES

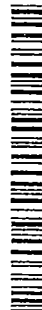
AT&T INC COM	825	29,865.00 36.20	23,507.83 28.49	6,357.17	1,485.00 371.25	4.97%
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TOTAL TELECOMMUNICATION SERVICES \$ 29,865.00 \$ 23,507.83 \$ 6,357.17 \$ 1,485.00 4.97%
\$ 371.25

CONSUMER DISCRETIONARY

DISNEY WALT CO COM	300	20,577.00 68.59	10,217.28 34.06	10,359.72	225.00	1.09%
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HARLEY DAVIDSON INC COM	200	12,808.00 64.04	9,484.00 47.42	3,324.00	168.00	1.31%
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MARY E HERSCHE CHARITABLE TUA

ACCOUNT NUMBER:
STATEMENT PERIOD:

10/01/13 - 10/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
HOME DEPOT INC COM	400	31,156.00 77.89	14,282.88 35.71	16,873.12	624.00	2.00%
OMNICOM GROUP INC COM	250	17,027.50 68.11	8,559.99 34.24	8,467.51	400.00	2.35%
TJX COS INC NEW COM	500	30,395.00 60.79	5,500.00 11.00	24,895.00	290.00	0.95%
TOTAL CONSUMER DISCRETIONARY		\$ 111,963.50	\$ 48,044.15	\$ 63,919.35	\$ 1,707.00	1.52%
CONSUMER STAPLES					\$ 0.00	
CVS CAREMARK CORP COM	500	31,130.00 62.26	12,890.00 25.78	18,240.00	450.00 112.50	1.45%
PEPSICO INC COM	300	25,227.00 84.09	14,376.00 47.92	10,851.00	681.00	2.70%
PROCTER & GAMBLE CO COM	300	24,225.00 80.75	19,200.00 64.00	5,025.00	721.00 180.45	2.98%
WAL MART STORES INC COM	300	23,025.00 76.75	15,302.97 51.01	7,722.03	564.00	2.45%

TOTAL CONSUMER STAPLES		\$ 103,607.00	\$ 61,788.97	\$ 41,818.03	\$ 2,416.00	2.33%
					\$ 282.95	

ENERGY

MARY E HERCHE CHARITABLE TUA
ACCOUNT NUMBER:
STATEMENT PERIOD:
10/01/13 - 10/31/13
PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CHEVRON CORP NEW COM	200	23,992.00 119.96	12,861.46 64.31	11,130.54	800.00	3.33%
EXXON MOBIL CORP COM	200	17,924.00 89.62	14,483.98 72.42	3,440.02	504.00	2.81%
TOTAL ENERGY		\$ 41,916.00	\$ 27,345.44	\$ 14,570.56	\$ 1,304.00	3.11%
					\$ 0.00	

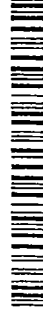
FINANCIALS

BERKSHIRE HATHAWAY INC DEL CL B NEW	250	28,772.50 115.09	12,627.45 50.51	16,145.05		
JPMORGAN CHASE & CO COM	250	12,885.00 51.54	10,730.00 42.92	2,155.00	380.00	2.95%
US BANCORP DEL COM NEW	575	21,482.00 37.36	13,648.49 23.74	7,833.51	529.00	2.46%

TOTAL FINANCIALS **\$ 63,139.50** **\$ 37,005.94** **\$ 26,133.56** **\$ 909.00** **1.44%**
\$ 0.00

HEALTH CARE

JOHNSON & JOHNSON COM	400	37,044.00 92.61	20,432.00 51.08	16,612.00	1,056.00	2.85%
PFIZER INC COM	500	15,342.50 30.69	15,280.00 30.56	62.50	480.00	3.13%



PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TEVA PHARMACEUTICAL INDS LTD ADR	300	11,127.00 37.09	13,625.40 45.42	-2,498.40	325.00	2.93%
WATERS CORP COM	150	15,138.00 100.92	4,486.50 29.91	10,651.50		
TOTAL HEALTH CARE		\$ 78,651.50	\$ 53,823.90	\$ 24,827.60	\$ 186.00	2.37%

INFORMATION TECHNOLOGY

TE CONNECTIVITY LTD REG SHS	650	33,468.50 51.49	17,336.26 26.67	16,132.24	650.00	1.94%
APPLE INC COM	50	26,135.10 522.70	22,016.50 440.33	4,118.60	610.00	2.33%
CISCO SYS INC COM	700	15,792.00 22.56	13,580.00 19.40	2,212.00	476.00	3.01%
INTERNATIONAL BUSINESS MACHS CORP COM	125	22,401.25 179.21	12,612.49 100.90	9,788.76	475.00	2.12%
MICROSOFT CORP COM	600	21,243.00 35.41	16,032.00 26.72	5,211.00	672.00	3.16%
TOTAL INFORMATION TECHNOLOGY		\$ 119,039.85	\$ 81,577.25	\$ 37,462.60	\$ 2,883.00	2.42%



HILLIARD LYONS

TRUST COMPANY

MARY E HERCHE CHARITABLE TUA

ACCOUNT NUMBER:
STATEMENT PERIOD:

10/01/13 - 10/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
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TOTAL COMMON STOCK		\$ 583,957.35	\$ 362,260.48	\$ 221,696.87	\$ 13,537.00	2.32%
					\$ 664.20	

EQUITY MUTUAL FUNDS
SMALL CAP EQUITY FUNDS

ROYCE TOTAL RETURN FUND #267	898.473	15,426.78 17.17	10,000.00 11.13	5,426.78	179.00	1.16%
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TOTAL SMALL CAP EQUITY FUNDS		\$ 15,426.78	\$ 10,000.00	\$ 5,426.78	\$ 179.00	1.16%
					\$ 0.00	

INTERNATIONAL EQUITY FUNDS

DODGE & COX INTERNATIONAL STOCK FUND #1048	639.386	27,122.75 42.42	20,000.00 31.28	7,122.75	477.00	1.76%
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TOTAL INTERNATIONAL EQUITY FUNDS		\$ 27,122.75	\$ 20,000.00	\$ 7,122.75	\$ 477.00	1.76%
					\$ 0.00	

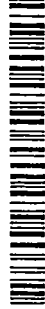
TOTAL EQUITY MUTUAL FUNDS		\$ 42,549.53	\$ 30,000.00	\$ 12,549.53	\$ 656.00	1.54%
					\$ 0.00	

EQUITY EXCHANGE TRADED FUNDS

ISHARES MSCI EAFE ETF	1,200	79,056.00 65.88	73,776.48 61.48	5,279.52	2,113.00	2.67%
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ISHARES RUSSELL 2000 ETF	450	49,135.50 109.19	29,144.96 64.77	19,990.54	766.00	1.56%
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HILLIARD LYONS

TRUST COMPANY

MARY E HERCHE CHARITABLE TUA

ACCOUNT NUMBER:
STATEMENT PERIOD:

10/01/13 - 10/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VANGUARD INDEX FDS VANGUARD MID-CAP ETF	500	52,955.00 105.91	25,829.98 51.66	27,125.02	577.00	1.09%
TOTAL EQUITY EXCHANGE TRADED FUNDS		\$ 181,146.50	\$ 128,751.42	\$ 52,395.08	\$ 3,456.00	1.91%
TOTAL EQUITIES		\$ 807,653.38	\$ 521,011.90	\$ 286,641.48	\$ 17,649.00	2.19%
TOTAL MARKET VALUE		\$ 1,069,075.98	\$ 778,356.00	\$ 290,719.98	\$ 26,567.00	2.49%
TOTAL MARKET VALUE PLUS ACCRUED INCOME		1,069,075.98 + 3,501.00 - ----- 1,065,574.98 *	778,356.00 + 3,501.00 - ----- 774,855.00 *		\$ 3,066.81	