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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation

STOCK YARDS BANK FOUNDATION INC 1050002967

Number and street (or P O box number if mail is not delivered to street address)

P.O. BOX 34290

A Employer identification number

61-1380342

B Telephone number (see instructions)

502-625-2282

LOUISVILLE, KY 40232-4290

C If exemption application is pending, check here ►

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

D 1 Foreign organizations, check here ► <input type="checkbox"/>
2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 318,666. J Accounting method: Cash Accrual
(Part I, column (d) must be on cash basis)F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input 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		9,607.	7,797.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		32,645.			
b Gross sales price for all assets on line 6a 288,587.					
7 Capital gain net income (from Part IV, line 2)			32,645.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11		42,252.	40,442.		
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT. 1		750.	NONE	NONE	750.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT. 3		1,320.	64.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses					
Add lines 13 through 23.		2,070.	64.	NONE	750.
25 Contributions, gifts, grants paid		207,950.			207,950.
26 Total expenses and disbursements Add lines 24 and 25		210,020.	64.	NONE	208,700.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-167,768.			
b Net investment income (if negative, enter -0-)			40,378.		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,815.	4,320.	4,320.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans	451,741.	281,149.	314,346.
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	453,556.	285,469.	318,666.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ► X check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	453,556.	285,469.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	453,556.	285,469.	
	31	Total liabilities and net assets/fund balances (see instructions)	453,556.	285,469.	

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	453,556.
2	Enter amount from Part I, line 27a	2	-167,768.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	285,788.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 3	5	319.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	285,469.

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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 288,587.		255,942.	32,645.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			32,645.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	32,645.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

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

 Yes No

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))
2013	164,950.	463,651.	0.355763
2012	206,178.	406,120.	0.507678
2011	175,790.	289,583.	0.607045
2010	223,667.	365,840.	0.611379
2009	191,356.	334,659.	0.571794
2 Total of line 1, column (d)			2 2.653659
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 0.530732
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 419,146.
5 Multiply line 4 by line 3			5 222,454.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 404.
7 Add lines 5 and 6			7 222,858.
8 Enter qualifying distributions from Part XII, line 4			8 208,700.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)			
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	808 .
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input 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, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2	3	808 .
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	808 .
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	664 .
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	664 .
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	144 .
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 2015 estimated tax ►	11	NONE Refunded ►

Part VII-A Statements Regarding Activities

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b 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

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►
KY

8b 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

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
N/A		
14	STOCK YARDS BANK & TRUST	Telephone no ► (502) 625-2282
	Located at ► P O BOX 34290, LOUISVILLE, KY	ZIP+4 ► 40232-4290
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> 15	
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X 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"/>		
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	X 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)		
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	X No
b If "Yes," did it have excess business holdings in 2014 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 2014)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2014?		X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input type="checkbox"/> No		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> No		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID P. HEINTZMAN 1040 EAST MAIN ST, LOUISVILLE, KY 40206	PRESIDENT 1	-0-	-0-	-0-
NANCY B. DAVIS 1040 EAST MAIN ST, LOUISVILLE, KY 40206	SECR/TREAS 1	-0-	-0-	-0-
KATHY C. THOMPSON 1040 EAST MAIN ST, LOUISVILLE, KY 40206	DIRECTOR 1	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ►				NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ►		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	

2	

All other program-related investments. See instructions	
3 NONE	

Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
a	Average monthly fair market value of securities	1a 413,890.
b	Average of monthly cash balances	1b 11,639.
c	Fair market value of all other assets (see instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 425,529.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2 NONE
3	Subtract line 2 from line 1d	3 425,529.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 6,383.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 419,146.
6	Minimum investment return. Enter 5% of line 5	6 20,957.

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 20,957.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 808.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 808.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 20,149.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 20,149.
6	Deduction from distributable amount (see instructions)	6 NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 20,149.

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 208,700.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 208,700.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 208,700.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				20,149.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 ,20 20		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 174,829.				
b From 2010 185,995.				
c From 2011 159,581.				
d From 2012 186,016.				
e From 2013 142,431.				
f Total of lines 3a through e	848,852.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 208,700.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				20,149.
e Remaining amount distributed out of corpus	188,551.			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,037,403.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	174,829.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	862,574.			
10 Analysis of line 9				
a Excess from 2010 185,995.				
b Excess from 2011 159,581.				
c Excess from 2012 186,016.				
d Excess from 2013 142,431.				
e Excess from 2014 188,551.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)
NOT APPLICABLE

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►																																																				
1b	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)																																																				
2a	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 2px;">Tax year</th> <th colspan="3" style="text-align: center; padding: 2px;">Prior 3 years</th> <th rowspan="2" style="text-align: center; vertical-align: middle; padding: 2px;">(e) Total</th> </tr> <tr> <th style="text-align: center; padding: 2px;">(a) 2014</th> <th style="text-align: center; padding: 2px;">(b) 2013</th> <th style="text-align: center; padding: 2px;">(c) 2012</th> <th style="text-align: center; padding: 2px;">(d) 2011</th> </tr> </thead> <tbody> <tr> <td>85% of line 2a</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualifying distributions from Part XII, line 4 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amounts included in line 2c not used directly for active conduct of exempt activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3</td> <td colspan="4">Complete 3a, b, or c for the alternative test relied upon</td> </tr> <tr> <td>a</td> <td colspan="4"> "Assets" alternative test - enter (1) Value of all assets . . . (2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . </td> </tr> <tr> <td>b</td> <td colspan="4"> "Endowment" alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . </td> </tr> <tr> <td>c</td> <td colspan="4"> "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) (3) Largest amount of support from an exempt organization. . . . (4) Gross investment income . </td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2014	(b) 2013	(c) 2012	(d) 2011	85% of line 2a					Qualifying distributions from Part XII, line 4 for each year listed					Amounts included in line 2c not used directly for active conduct of exempt activities					Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					3	Complete 3a, b, or c for the alternative test relied upon				a	"Assets" alternative test - enter (1) Value of all assets . . . (2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . .				b	"Endowment" alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .				c	"Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) (3) Largest amount of support from an exempt organization. . . . (4) Gross investment income .			
Tax year	Prior 3 years			(e) Total																																																	
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Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)
1 Information Regarding Foundation Managers

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient	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)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				207,950.
Total			► 3a	207,950.
<i>b Approved for future payment</i>				
Total			► 3b	

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 (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	9,607.	
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	32,645.	
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)				42,252.	
13 Total. Add line 12, columns (b), (d), and (e)			13	42,252.	

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)

NOT APPLICABLE

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

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

B. If Yes, complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign
Here

05/06/2015

Datu

Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name WESLEY HIRSCHBERG	Preparer's signature 	Date 05/06/2015	Check <input type="checkbox"/> if self-employed	PTIN P00162244
	Firm's name ► ERNST & YOUNG U.S. LLP	Firm's EIN ► 34-6565596			
	Firm's address ► 155 NORTH WACKER DRIVE CHICAGO, IL	60606	Phone no	312-879-2000	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	750.		750.	
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	592.	
FEDERAL ESTIMATES - PRINCIPAL	664.	
FOREIGN TAXES ON QUALIFIED FOR	35.	35.
FOREIGN TAXES ON NONQUALIFIED	29.	29.
TOTALS	1,320.	64.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROC ADJUSTMENT	312.
ROUNDING	7.
TOTAL	319.

STATEMENT 3

STOCK YARDS BANK FOUNDATION INC 1050002967

61-1380342

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

UNIVERSITY OF LOUISVILLE

ADDRESS:

ATHLETIC BUSINESS OFFICE
LOUISVILLE, KY 40292

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PLEDGE CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

SOUNK

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

LOUISVILLE OLMSTEAD PARKS
CONSERVANCY

ADDRESS:

1299 TREVILIAN WAY
LOUISVILLE, KY 40213

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PLEDGE CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

DAY SPRINGS INC
C/O DEBORAH L KERN RSM

ADDRESS:

3430 DAY SPRING COURT
Louisville, KY 40213

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CAPITAL CAMPAIGN

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

STATEMENT 4

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1050002967

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STOCK YARDS BANK FOUNDATION INC 1050002967 61-1380342
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

JUNIOR ACHIEVEMENT OF
KENTUCKIANA

ADDRESS:

P O BOX 24403
LOUISVILLE, KY 40224-4403

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT THE JA ECONOMIC PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

BELLARMINE UNIVERSITY

ADDRESS:

2001 NEWBURG ROAD
LOUISVILLE, KY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PLEDGE CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

GOVERNOR'S SCHOLARS
PROGRAM

ADDRESS:

1024 CAPITAL CENTER DRIVE SUITE 2
FRANKFORT, KY 40601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SPONSORSHIP

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

STATEMENT 5

STOCK YARDS BANK FOUNDATION INC 1050002967

61-1380342

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

HOME OF THE INNOCENTS

ADDRESS:

1100 EAST MARKET STREET
LOUISVILLE, KY 40206

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PLEDGE CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

CHILDREN'S HOSPITAL
FOUNDATION

ADDRESS:

234 EAST GRAY STREET
LOUISVILLE, KY 40202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FOUNDATION CAMPAIGN

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

FUND FOR THE ARTS

ADDRESS:

623 WEST MAIN STREET
LOUISVILLE, KY 40202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CAPITAL CAMPAIGN

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 29,500.

STATEMENT 6

STOCK YARDS BANK FOUNDATION INC 1050002967
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

61-1380342

RECIPIENT NAME:

SPAVA

ADDRESS:

P O BOX 22067
LOUISVILLE, KY 40252

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

CATHOLIC EDUCATION FOUNDATION

ADDRESS:

325 W MAIN ST - SUITE 1806
LOUISVILLE, KY 40202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

RELIGIOUS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

CLOUD

ADDRESS:

P O BOX 5853
ATHENS, OH 45701

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

STATEMENT 7

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1050002967

25 -

STOCK YARDS BANK FOUNDATION INC 1050002967
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

61-1380342

RECIPIENT NAME:
SCHOOL CHOICE SCHOLARSHIPS INC
ADDRESS:
P O BOX 221546
LOUISVILLE, KY 40252
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
LINCOLN HERITAGE COUNCIL
ADDRESS:
12001 SYCAMORE STATION PLACE
LOUISVILLE, KY 40299
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ASSUMPTION HIGH SCHOOL
ATTN: ELAINE SALVO
ADDRESS:
2170 TYLER LANE
LOUISVILLE, KY 40205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 2,000.

STATEMENT 8

STOCK YARDS BANK FOUNDATION INC 1050002967 61-1380342
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
GREEN HILL THERAPY
ADDRESS:
1410 LONG RUN RD
LOUISVILLE, KY 40245-4334
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100.

RECIPIENT NAME:
MASONIC HOMES OF KENTUCKY
J SCOTT JUDY
ADDRESS:
3761 JOHNSON HALL DRIVE
MASONIC HOME, KY 40041
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
SJ KIDS FOUNDATION INC
ATTN: DEVELOPMENT DEPT
ADDRESS:
2623 FRANKFORT AVE
LOUISVILLE, KY 40206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

STATEMENT 9

=====

RECIPIENT NAME:

21ST CENTURY PARKS

ADDRESS:

471 W. MAIN ST., STE 202
LOUISVILLE, KY 40202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PLEDGE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

YMCA of Greater Louisville
Bullitt Co Family Branch

ADDRESS:

409 JOE B HALL AVENUE
Shepherdsville, KY 40165

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 600.

RECIPIENT NAME:

Kiwanis Club of Louisville Char Fdn

ADDRESS:

PO BOX 965
Louisville, KY 40201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

STATEMENT 10

=====

RECIPIENT NAME:
MENTORING WOMENS NETWORK
FOUNDATION INC
ADDRESS:
201 EAST MARKET STREET
INDIANAPOLIS, IN 46204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
HONOR FLIGHT BLUEGRASS CHAPTER
INC
ADDRESS:
PO BOX 991364
LOUISVILLE, KY 40269
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
THE HEALING PLACE, INC.
ADDRESS:
1020 W MARKET ST
LOUISVILLE, KY 40202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MEDICAL RESEARCH
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,000.

STOCK YARDS BANK FOUNDATION INC 1050002967
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

61-1380342

=====

RECIPIENT NAME:

FILSON CLUB

ADDRESS:

1310 S THIRD ST
LOUISVILLE, KY 40208

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PLEDGE CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

HAMILTON COUNTY SHERIFFS RESERVE

ADDRESS:

18100 CUMBERLAND RD
NOBLESVILLE, IN 46060

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PUBLIC SAFETY

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

AMERICAN CANCER SOCIETY

ADDRESS:

250 WILLIAMS STREET NW
ATLANTA, GA 30303

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MEDICAL RESEARCH

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

STATEMENT 12

STOCK YARDS BANK FOUNDATION INC 1050002967

61-1380342

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

KOSAIR CHARITIES COMMITTEE INC

ADDRESS:

PO BOX 37370

LOUISVILLE, KY 40233

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CAPITAL CAMPAIGN

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 23,000.

TOTAL GRANTS PAID: 207,950.

=====

STATEMENT 13

STOCK YARDS BANK AND TRUST CO
200 SOUTH FIFTH STREET
LOUISVILLE KY 40202

ACCOUNT STATEMENT

ACCOUNT NUMBER 1050002967

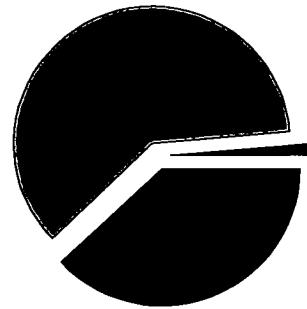
DECEMBER 01, 2014 TO DECEMBER 31, 2014

STOCK YARDS BANK & TRUST COMPANY
ATTN CYNTHIA WALTERS
TRUST COMPLIANCE OFFICER
PO BOX 34290
LOUISVILLE, KY 40232-4290

ACCOUNT NAME	STOCK YARDS BANK FOUNDATION AGENT UNDER AGREEMENT DTD 5/30/01
ACCOUNT NUMBER	1050002967
WEALTH ADVISOR	JEFFREY C FILCIK 502-625-9130 jeffrey.filcik@syb.com
INVESTMENT ADVISOR	KEITH BLAKELY 502-625-1618 keith.blakely@syb.com

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2014	12/31/2014	% OF ACCOUNT
CASH AND EQUIVALENTS	16,536.78	4,319.75	1.4%
EQUITIES	218,405.39	193,478.12	60.7%
FIXED INCOME	138,595.93	120,867.55	37.9%
Total	373,538.10	318,665.42	100.0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES		
			THIS PERIOD	YEAR TO DATE	
BEGINNING MARKET VALUE	373,538.10	508,573.04			
INTEREST & DIVIDENDS	9,428.00	17,808.54			
RECEIPTS	0.00	5,500.00	LONG TERM	9,519.19	25,619.94
PURCHASES & SALES	30,020.97	179,310.61	SHORT TERM	532.65	7,184.04
DISBURSEMENTS	51,666.00-	215,456.00-	TOTAL GAINS / LOSSES	10,051.84	32,803.98
MISCELLANEOUS	12,217.03	12,836.85			
CHANGE IN MARKET VALUE	54,872.68-	189,907.62-			
ENDING MARKET VALUE	318,665.42	318,665.42			

ACCOUNT STATEMENT

PAGE 2

ACCOUNT NUMBER 1050002967

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ASSET DETAIL

DESCRIPTION			MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS						
MONEY MARKET FUNDS						
SYB MONEY MARKET FUND			1,649 65 1,649 65	1 00 1 00	0 17	0 01
TOTAL MONEY MARKET FUNDS		SUB- TOTAL	1,649 65 1,649 65		0 17	0 01
TOTAL CASH AND EQUIVALENTS			1,649 65 1,649 65		0 17	0 01
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
MUTUAL FUNDS - EQUITY						
MF EQUITY - LARGE CAP BLEND						
GABELLI EQUITY INCOME FUND AAA	GABEX	2,039 310	59,303 13 43,401 31	29 08 21 28	2,243 24	3 78
TOTAL MF EQUITY - LARGE CAP BLEND		SUB- TOTAL	59,303 13 43,401 31		2,243 24	3 78
MF EQUITY - LARGE CAP GROWTH						
MFS GROWTH FUND	MFEGX	834 530	56,906 60 45,181 43	68 19 54 14		
TOTAL MF EQUITY - LARGE CAP GROWTH		SUB- TOTAL	56,906 60 45,181 43		0 00	0 00
MF EQUITY - MID CAP BLEND						
J P MORGAN MID CAP EQUITY FUND	JCMAX	223 000	9,939 11 9,290 45	44 57 41 66	11 15	0 11
TOTAL MF EQUITY - MID CAP BLEND		SUB- TOTAL	9,939 11 9,290 45		11 15	0 11
MF EQUITY - MID CAP VALUE						
ASTON /FAIRPOINTE MID CAP FUND	CHTTX	210 798	8,577 37 7,243 01	40 69 34 36	9 49	0 11
TOTAL MF EQUITY - MID CAP VALUE		SUB- TOTAL	8,577 37 7,243 01		9 49	0 11
MF EQUITY - SMALL CAP VALUE						
INVESCO SMALL CAP VALUE FUND	VSCAX	1,038 466	20,395 47 19,329 76	19 64 18 61	4 15	0 02
TOTAL MF EQUITY - SMALL CAP VALUE		SUB- TOTAL	20,395 47 19,329 76		4 15	0 02
MF INTERNATIONAL - GROWTH						
HARBOR INTERNATIONAL FUND	HIINX	221 265	14,198 58 13,184 54	64 17 59 59	252 24	1 78

ACCOUNT STATEMENT

PAGE 3

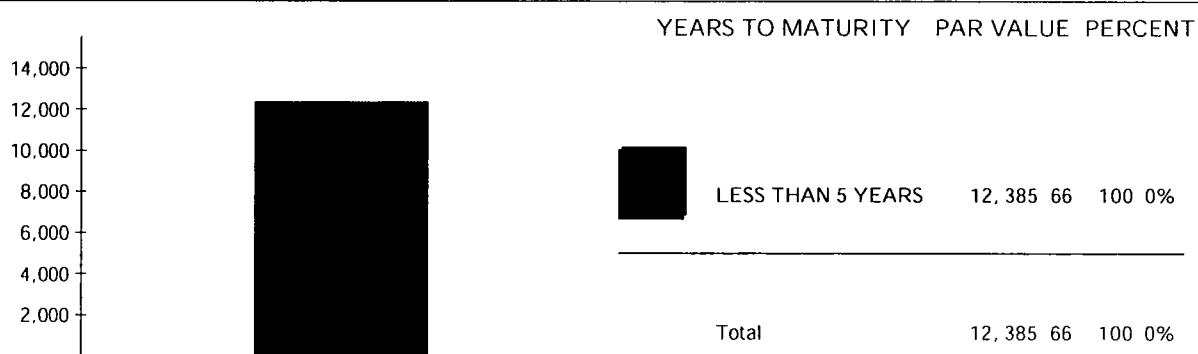
ACCOUNT NUMBER 1050002967

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MF INTERNATIONAL - GROWTH						
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	546 000	14,354.34 10,980.90	26.29 20.11	50.23	0.35
TOTAL MF INTERNATIONAL - GROWTH		SUB-TOTAL	28,552.92 24,165.44		302.47	1.06
MF INTERNATIONAL - EMERGING MKTS						
OPPENHEIMER DEVELOPING MARKETS	ODMAX	276 000	9,803.52 9,836.88	35.52 35.64	28.15	0.29
TOTAL MF INTERNATIONAL - EMERGING MKT\$		SUB-TOTAL	9,803.52 9,836.88		28.15	0.29
TOTAL MUTUAL FUNDS - EQUITY		SUB-TOTAL	193,478.12 158,448.28		2,598.65	1.34
TOTAL EQUITIES			193,478.12 158,448.28		2,598.65	1.34

BOND MATURITY SUMMARY



AVERAGE TIME TO MATURITY 0.0 YEARS

CURRENT YIELD 3.22%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
MUTUAL FUNDS						
BAIRD CORE PLUS BOND FUND		2,766 000	31,947.30 31,587.72	11.55 11.42	840.86	2.63
DOUBLELINE TOTAL RETURN BOND FUND		1,163 000	12,758.11 13,118.20	10.97 11.28	589.64	4.62
FEDERATED TOTAL RETURN BOND FUND		3,477 660	38,393.37 38,507.50	11.04 11.07	1,290.21	3.36

ACCOUNT STATEMENT

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DECEMBER 01, 2014 TO DECEMBER 31, 2014

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
MUTUAL FUNDS						
IVY HIGH INCOME FUND		797 000	6,431 79 6,925 93	8 07 8 69	445 52	6 93
T ROWE PRICE SHORT TERM BOND FUND		2,694 000	12,796 50 12,850 38	4 75 4 77	145 48	1 14
TEMPLETON GLOBAL BOND FUND A		1,488 000	18,540 48 19,710 96	12 46 13 25	580 32	3 13
TOTAL MUTUAL FUNDS		SUB-TOTAL	120,867 55 122,700 69		3,892 03	3 22
TOTAL FIXED INCOME			120,867 55 122,700 69		3,892 03	3 22
TOTAL PRINCIPAL ASSETS			315,995 32 282,798 62		6,490 85	2 05

ACCOUNT STATEMENT

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ACCOUNT NUMBER 1050002967

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ASSET DETAIL - INCOME ASSETS

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND EQUIVALENTS				
MONEY MARKET FUNDS				
SYB MONEY MARKET FUND	2,670 10 2,670 10	1 00 1 00	0 28	0 01
TOTAL MONEY MARKET FUNDS	SUB- TOTAL	2,670 10 2,670 10	0 28	0 01
TOTAL CASH AND EQUIVALENTS		2,670 10 2,670 10	0 28	0 01
TOTAL INCOME ASSETS		2,670 10 2,670 10	0 28	0 01