Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2014

Open to Public Inspection

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

Name of foundation: LOUISE HEAD DUNCAN TR U/W R74254005

A Employer identification number: 61-6183556

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 8,258,433.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ________ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	137,057.	136,383.		STMT 1
	5a	Gross rents	45,600.	45,600.	NONE	
	b	Net rental income or (loss) 13,162				
	6a	Net gain or (loss) from sale of assets not on line 10	337,048.			
	b	Gross sales price for all assets on line 6a 2,672,127				
	7	Capital gain net income (from Part IV, line 2)		337,048.		
	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)	10,204.	19,610.		STMT 5
	12	**Total.** Add lines 1 through 11	529,909.	538,641.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	85,518.	48,402.		37,117.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT. 6	16,450.	3,950.		
	19	Depreciation (attach schedule) and depletion	10,782.	10,782.		
	20	Occupancy	21,656.	21,656.		
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT. 7	2,522.	367.		2,155.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	136,928.	85,157.	NONE	39,272.
	25	Contributions, gifts, grants paid	365,700.			365,700.
	26	**Total expenses and disbursements** Add lines 24 and 25	502,628.	85,157.	NONE	404,972.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	27,281.			
	b	**Net investment income** (if negative, enter -0-)		453,484.		
	c	**Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	433,327.	537,260.	537,260.
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 ▶ NONE			
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)	5,736,731.	5,875,098.	6,930,209.
c Investments - corporate bonds (attach schedule)	618,675.	413,132.	412,211.
11 Investments - land, buildings, and equipment basis ▶ 410,831.			STMT 8
Less accumulated depreciation (attach schedule) ▶ 214,183.	207,430.	196,648.	360,000.
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 9	2.	2.	18,753.
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)	6,996,165.	7,022,140.	8,258,433.
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, ▶ ☒ **check here and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	6,996,165.	7,022,140.	
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)	6,996,165.	7,022,140.	
31 **Total liabilities and net assets/fund balances** (see instructions)	6,996,165.	7,022,140.	

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	6,996,165.
2 Enter amount from Part I, line 27a	2	27,281.
3 Other increases not included in line 2 (itemize) ▶ RECOVERIES FROM PRIOR QUAL. DIST.	3	2,000.
4 Add lines 1, 2, and 3	4	7,025,446.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	3,306.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,022,140.

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	2,672,127.		2,335,079.	337,048.
b				
c				
d				
e				

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				337,048.
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	337,048.
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? ☐ 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))
2013	366,468.	7,906,511.	0.046350
2012	359,356.	7,471,590.	0.048096
2011	318,391.	7,575,312.	0.042030
2010	379,822.	7,434,742.	0.051087
2009	446,517.	6,786,354.	0.065796

2	**Total** of line 1, column (d)	2	0.253359
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	0.050672
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,139,459.
5	Multiply line 4 by line 3	5	412,443.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,535.
7	Add lines 5 and 6	7	416,978.
8	Enter qualifying distributions from Part XII, line 4	8	404,972.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	9,070.
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	9,070.
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	9,070.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 15,174.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	18,174.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	9,104.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 9,104. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157			
	Located at ▶ 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603			
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			
16	At any time during calendar year 2014, 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?	16		X
	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
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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.)	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? ☐ Yes ☒ 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.)*	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 2014?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ 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 4945(d)(4)(A)? (see instructions) . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . .	5b		
	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? . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . .	7b		

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
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	64,536.	-0-	-0-
LOUISA GAINES 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	ADVISOR 2	6,994.	-0-	-0-
LANE A RICHIE 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	ADVISOR 2	6,994.	-0-	-0-
JOSEPH WILLIAM HALL 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	ADVISOR 2	6,994	-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

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	8,028,572.
b	Average of monthly cash balances	1b	212,531.
c	Fair market value of all other assets (see instructions)	1c	22,307.
d	**Total** (add lines 1a, b, and c)	1d	8,263,410.
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	8,263,410.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	123,951.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,139,459.
6	**Minimum investment return.** Enter 5% of line 5	6	406,973.

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	406,973.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,070.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,070.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	397,903.
4	Recoveries of amounts treated as qualifying distributions			4	2,000.
5	Add lines 3 and 4			5	399,903.
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	399,903.

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	404,972.
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	404,972.
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	404,972.

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				399,903.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			362,200.	
b Total for prior years 20 12 ,20 ____ ,20 ____		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009 ...... NONE				
b From 2010 ...... NONE				
c From 2011 ...... NONE				
d From 2012 ...... NONE				
e From 2013 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 404,972.				
a Applied to 2013, but not more than line 2a			362,200.	
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				42,772.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				357,131.
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)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

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 . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part 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 .					

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:

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
SEE STATEMENT 18				365,700.
Total . . . . ▶ **3a**				365,700.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	137,057.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	13,162.	
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	337,048.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED LOSS			14	-2,522.	
c ROYALTY INCOME			15	12,726.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				497,471.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 497,471.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part 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

			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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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

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] VICE PRESIDENT | 09/22/2015 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	09/22/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
LOUISE HEAD DUNCAN TR U/W R74254005	61-6183556

DESCRIPTION OF PROPERTY
108 CRYSTAL DRIVE

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		45,600.	
OTHER INCOME:			
TOTAL GROSS INCOME			45,600.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			45,600.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			45,600.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

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RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
LOUISE HEAD DUNCAN TR U/W R74254005	61-6183556

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

....			
OTHER INCOME			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ASTON OPTIMUM MID CAP FD CL I*	10,536.	10,536.
INV BALANCED-RISK ALLOC-Y	4,275.	4,275.
ABBOTT LABS	12.	12.
ALCOA INC	8.	8.
ALLERGAN INC	3.	3.
ANADARKO PETE CORP	59.	59.
APPLE COMPUTER INC	364.	364.
ARCHER DANIELS MIDLAND CO	38.	38.
BANK OF AMERICA CORPORATION	72.	72.
BLACKROCK INC	15.	15.
BRISTOL MYERS SQUIBB CO	252.	252.
BROADCOM CORP CL A	18.	
BROWN ADV JAPAN ALPHA OPP-IS	4,687.	4,687.
CBS CORP	16.	16.
CSX CORP	92.	92.
CVS CORP	59.	59.
CAPITAL ONE FINL CORP	67.	67.
CAPITAL PRIVATE CLIENT SVCS	5,303.	5,303.
CISCO SYS INC	187.	187.
CITIGROUP INC NEW	7.	7.
COCA-COLA CO	22.	22.
COLGATE PALMOLIVE CO	56.	56.
COLUMBIA ASIA PAX X-JPN-R5	2,145.	2,145.
COMCAST CORP NEW CL A	169.	169.
COSTCO WHSL CORP NEW	27.	27.
DANAHER CORP	4.	4.
DISNEY WALT CO	63.	63.
DODGE & INTERNATIONAL STOCK FUND	10,698.	10,698.
DOMINION RES INC VA NEW	71.	71.
DOUBLELINE TOTAL RET BD-I	7,377.	7,377.
DOW CHEM CO	158.	158.
DU PONT E I DE NEMOURS & CO	27.	27.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EMC CORP	8.	8.
EOG RESOURCES INC	14.	14.
EMERSON ELEC CO	99.	99.
EXXON MOBIL CORP	251.	251.
FLUOR CORP	81.	81.
FLOWSERVE CORP	11.	11.
FREEPORT-MCMORAN COPPER & GOLD CL B	180.	180.
GOTHAM ABSOLUTE RETURN FUND	2,437.	2,437.
GATEWAY TR GATEWAY FD CL Y*	4,146.	4,146.
GENERAL MLS INC	109.	109.
GENERAL MOTORS CO	243.	243.
HARMAN INTL INDS INC NEW	14.	14.
HARTFORD FINL SVCS GROUP INC	57.	57.
HOME DEPOT INC	169.	169.
HONEYWELL INTL INC	216.	216.
HUMANA INC	41.	41.
INTERCONTINENTALEXCHANGE GROUP, INC	39.	39.
ISHARES MISCI EAFE INDEX FUND	13,931.	13,931.
ISHARES TR S & P MIDCAP 400 INDEX FD	3,219.	3,219.
ISHARES MSCI ACWI INDEX FUND	5,732.	5,732.
JPM GLBL RES ENH INDEX FD - SEL	7,199.	7,199.
JOHNSON & JOHNSON	454.	454.
JOHNSON CTLS INC	80.	80.
JPMORGAN US LARGE CAP CORE PLUS FUND SEL	1,786.	1,786.
JPMORGAN CHINA REGION FUND	965.	965.
JPMORGAN STRATEGIC INCOME OPPTYS FUND SE	1,709.	1,709.
JPMORGAN CORE BOND FUND	6,186.	6,186.
KLA-TENCOR CORP	1,587.	1,220.
LAM RESEARCH CORPORATION COMMON	19.	19.
LOWES COS INC	118.	118.
MFS INTL VALUE-I	5,948.	5,948.
MARATHON OIL CORP	86.	86.
MARSH & MCLENNAN COS INC	99.	99.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MASCO CORP	75.	75.
MASTERCARD INC - CLASS A	46.	46.
MCKESSON HBOC INC	12.	12.
MERCK & CO INC	169.	169.
METLIFE INC	206.	206.
MICROSOFT CORP	306.	306.
MONDELEZ INTERNATIONAL-W/I	69.	69.
MONSANTO CO NEW	61.	61.
MORGAN STANLEY DEAN WITTER & CO NEW	72.	72.
THE MOSAIC COMPANY	35.	35.
NEUBERGER BERMAN MULTI CAP	2,982.	2,982.
NEXTERA ENERGY INC	123.	123.
NISOURCE INC	87.	87.
OCCIDENTAL PETE CORP	233.	233.
ORACLE CORP	78.	78.
PACCAR INC	201.	201.
PEPSICO INC	55.	55.
PHILIP MORRIS INTERNATIONAL	202.	202.
PHILLIPS 66	93.	93.
PIMCO UNCONSTRAINED BOND-P	3,859.	3,641.
PIMCO COMMODITYPL STRAT-P	4,526.	4,526.
PROCTER & GAMBLE CO	218.	218.
QEP RESOURCES INC	2.	2.
QUALCOMM INC	171.	171.
ROWE T PRICE INTL FDS NEW ASIA FD*	1,848.	1,848.
SPDR TR UNIT SER 1	11,836.	11,836.
SCHLUMBERGER LTD	191.	191.
STATE STR CORP	65.	65.
STRYKER CORP	18.	18.
JPMORGAN US GOVT MMKT INSTL SWEEP	33.	33.
JPMORGAN US GOVT MNY MKT FD PR SWEEP	6.	6.
TJX COS INC NEW	17.	17.
TIME WARNER INC	238.	238.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TIME WARNER CABLE INC	30.	30.
TWENTY FIRST CENTY FOX INC	17.	17.
UNION PAC CORP	22.	22.
UNITED TECHNOLOGIES CORP	253.	253.
UNITEDHEALTH GROUP INC	165.	165.
VALERO REFNG & MARKETING CO	12.	12.
VANGUARD EUROPEAN ETF	2,949.	2,949.
VERIZON COMMUNICATIONS	310.	310.
WELLS FARGO & CO NEW	367.	367.
WILLIAMS COS INC	29.	29.
YUM BRANDS INC	118.	118.
ACCENTURE PLC	78.	78.
EATON CORP PLC	71.	
INVESCO LTD SHS	39.	39.
PERRIGO CO LTD	11.	11.
ACE LTD NEW	173.	173.
PENTAIR LTD SHS	11.	11.
AVAGO TECHNOLOGIES LTD	149.	149.
TOTAL	137,057.	136,383.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPM MULTI STRAT		6,884.
DEFERRED INCOME/LOSS	-2,522.	
ROYALTY INCOME	12,726.	12,726.
TOTALS	10,204.	19,610.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	17.	17.
FEDERAL TAX PAYMENT - PRIOR YE	7,500.	
FEDERAL ESTIMATES - INCOME	5,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,612.	3,612.
FOREIGN TAXES ON NONQUALIFIED	321.	321.
TOTALS	16,450.	3,950.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANT PROCESSING EXPENSE	2,155.		2,155.
MINERAL INT-PRODUCTION TAX	304.	304.	
MINERATL INT-AD VALREM TAX	63.	63.	
TOTALS	2,522.	367.	2,155.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
BUILDING	SL	360,000.			360,000.	198,000.	9,000.		207,000.
BUILDING IMPR EXTEB	SL	22,550.			22,550.	4,699.	564.		5,263.
BUILDING IMPR REMOB	SL	1,125.			1,125.	213.	28.		241.
LAND	L	4,516.			4,516.				
HVAC	SL	3,975.			3,975.	132.	99.		231.
AC	SL	3,675.			3,675.	107.	92.		199.
PAVEMENT PARKING LP	SL	14,990.			14,990.	250.	999.		1,249.
TOTALS		410,831.			410,831.	203,401.			214,183.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
OIL AND GAS WELLS	C	2.	18,753.
TOTALS		2.	18,753.

RECIPIENT NAME:
THE PEYTON SAMUEL HEAD FAMILY TRUST
ADDRESS:
PO BOX 248
LAGRANGE, KY 40031
RECIPIENT'S PHONE NUMBER: 859-231-2408
FORM, INFORMATION AND MATERIALS:
APPLICATION FORM AVAILABLE UPON REQUEST
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
501(C)(3) ORGANIZATIONS BENEFITING RESIDENTS OF OLDHAM COUNTY, KY

RECIPIENT NAME:
LAGRANGE CHRISTIAN CHURCH
ADDRESS:
214 N 1ST ST
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CASA, INC
ADDRESS:
982 EASTERN PKWY BOX 9
LOUISVILLE, KY 40217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ADVOCATE SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
BALLARDSVILLE FIRE AND RESCUE
ADDRESS:
4604 S HWY 53
CRESTWOOD, KY 40014
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
COVENANT UNITED METHODIST CHURCH
ADDRESS:
909 W JEFFERSON ST
LAGRANCE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GOOD NEW SHELTER CORP
ADDRESS:
115 E ADAMS STREET STE 1A
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT OF KENTUCKY
ADDRESS:
1401 W MUHAMMAD ALI BLVD
LOUISVILLE, KY 40203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,500.

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

RECIPIENT NAME:
MALLORY TAYLOR FOUNDATION INC
ADDRESS:
PO BOX 53
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MEDICAL BILLS OF INDIGENT OLDHAM COUNTY RES.
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 13,655.

RECIPIENT NAME:
NORTH OLDHAM BAND BOOSTERS
ADDRESS:
1815 HIGHWAY 1793
GOSHEN, KY 40026
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
OLDHAM COUNTY HIGH SCHOOL BAND
BOOSTERS
ADDRESS:
5900 HIGHWAY 329 BYP
CRESTWOOD, KY 40014
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
OLDHAM COUNTY HISTORICAL SOCIETY
ADDRESS:
106 N SECOND ST
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 52,000.

RECIPIENT NAME:
OHIO VALLEY RAILROAD HISTORICAL FOUNDATION
ADDRESS:
412 EAST MAIN ST
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,570.

RECIPIENT NAME:
NORTH OLDHAM LITTLE LEAGUE
ADDRESS:
600 NORTH FOURTH STREET
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,400.

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

RECIPIENT NAME:
OPERATION PARENT, INC
ADDRESS:
1350 N HIGHWAY 393
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
OLDHAM COUNTY
ADDRESS:
.
OLDHAM COUNTY, KY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COURTHOUSE BLVD PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
FRIENDS OF PEWEE VALLEY, INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
CEDAR LAKE LODGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DESIGN/CONSTRUCTION OF HOMES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
OLDHAM COUNTY EDUCATIONAL
FOUNDATION INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 121,500.

RECIPIENT NAME:
GREENWAYS FOR OLDHAM COUNTY
INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TRAIL MARKERS AND BIKE PATH
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,300.

RECIPIENT NAME:
OLDHAM COUNTY ARTS ASSOC.
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CRESTWOOD CIVIC CLUB
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BLDG UPDATE AND REMODELING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
YEW DELL BOTANTICAL GARDENS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEW IT SYSTEM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SOUTH OLDHAM FIRE DEPT.
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EMERGENCY EQUIPMENT-CRIB KIT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 13,475.

RECIPIENT NAME:
BIG BROTHERS & BIG SISTERS OF
KENTUCKIANA INC.
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MENTOR PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,800.

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

RECIPIENT NAME:
LAGRANGE FIRE PROTECTION
DISTRICT
ADDRESS:
309 NORTH FIRST AVE
LAGRANGE, KY 40031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

TOTAL GRANTS PAID: 365,700.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
108 CRYSTAL DRIVE MINERAL ACTIVITY	45,600.			45,600.
TOTALS	45,600.			45,600.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
BUILDING	12/30/1990	360,000.	100.000			360,000.	198,000.	207,000.	SL		40.000				9,000.
BUILDING IMPR EXTE	09/02/2004	22,550.	100.000			22,550.	4,699.	5,263.	SL		40.000				564
BUILDING IMPR REMO	06/09/2005	1,125.	100.000			1,125.	213.	241.	SL		40.000				28.
LAND	12/30/1990	4,516.	100.000												
HVAC	09/07/2012	3,975	100 000			3,975.	132.	231.	SL		40.000				99
AC	11/01/2012	3,675.	100.000			3,675.	107.	199.	SL		40.000				92.
PAVEMENT PARKING L	09/18/2013	14,990	100.000			14,990.	250.	1,249.	SL		15.000				999.
Less Retired Assets . . .															
Subtotals . . .		410,831.				406,315.	203,401	214,183.							10,782.

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less Retired Assets . . .															
Subtotals . . .															
TOTALS . . .		410,831.				406,315.	203,401.	214,183.							10,782.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS . . .							

*Assets Retired

JSA
4X9024 1 000

T/W LOUISE HEAD DUNCAN ACCT. R74254005
As of 12/31/14

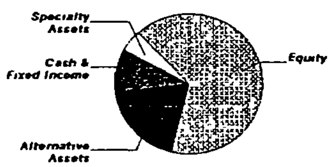
Account Summary

PRINCIPAL

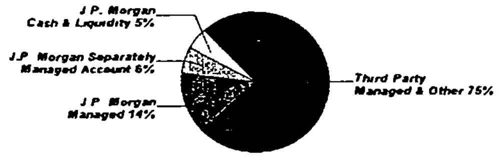
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,157,895 90	5,346,785 58	188,889 68	80,445 28	66%
Alternative Assets	1,772,916 73	1,583,423 29	(189,493 44)	10,887 92	19%
Cash & Fixed Income	800,128 76	842,520 29	42,391 53	14,097 01	10%
Specialty Assets	350,002 00	360,002 00	10,000 00		5%
Market Value	**$8,080,943.39**	**$8,132,731.16**	**$51,787.77**	**$105,430.21**	**100%**

* **J P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J P Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan
J.P. Morgan Cash & Liquidity Funds includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



J.P.Morgan

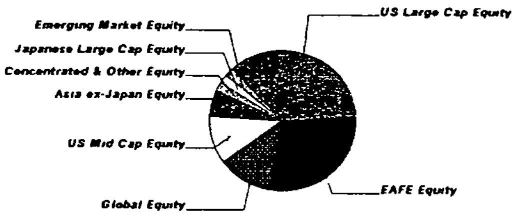
Account Summary CONTINUED

Cost Summary	Cost
Equity	4,434,499 29
Cash & Fixed Income	843,441 43
Total	**$5,277,940.72**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,851,676 30	2,087,308 74	235,632 44	25%
US Mid Cap Equity	632,158 75	602,463 28	(29,695 47)	7%
EAFE Equity	1,569,921 88	1,528,649 83	(41,272 05)	19%
European Large Cap Equity	163,475 53	0 00	(163,475 53)	
Japanese Large Cap Equity	0 00	84,394 46	84,394 46	1%
Asia ex-Japan Equity	365,547 89	302,858 39	(62,689 50)	4%
Emerging Market Equity	154,342 34	83,643 34	(70,699 00)	1%
Global Equity	420,773 21	623,843 32	203,070 11	8%
Concentrated & Other Equity	0 00	33 624 22	33,624 22	1%
Total Value	**$5,157,895.90**	**$5,346,785.58**	**$188,889.68**	**66%**

Asset Categories



Equity as a percentage of your portfolio - 66 %

Market Value/Cost	Current Period Value
Market Value	5,346,785 58
Tax Cost	4,434,499 29
Unrealized Gain/Loss	912,286 29
Estimated Annual Income	80,445 28
Yield	1 50%

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	45 02	54 000	2,431 08	2,282 53	148 55	51 84	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	44.000	3,929 64	3,560 69	368 95	89 76	2 28%
ACE LTD NEW H0023R-10-5 ACE	114 88	62.000	7,122 56	2,804 14	4,318 42	161 20	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257 41	16 000	4,118 56	3,664 56	454 00		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	54 000	3,925 80	1,725 12	2,200 68		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	11 000	2,035 33	1,063 17	972 16		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	9 000	2,574 45	1,587 10	987 35		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82 50	60 000	4,950 00	4,282 82	667 18	64 80	1 31%
APPLE INC. 037833-10-0 AAPL	110 38	195 000	21,524 10	3,724 02	17,800 08	366 60	1 70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	101 000	10,159 59	3,295 56	6,864 03	141 40	1 39%
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	592.000	10,590 88	4,780 03	5,810 85	118 40	1 12%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BIOGEN INC 09062X-10-3 BIIB	339 45	19 000	6,449 55	1,185 89	5,263 66		
BLACKROCK INC 09247X-10-1 BLK	357 56	8 000	2,860 48	2,644 08	216 40	61 76	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	120 000	7,083 60	4,669 08	2,414 52	177 60	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	73 000	3,163 09	2,790 91	372 18	35 04	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	53 000	4,375 15	2,821 85	1,553 30	63 60	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	43 000	4,809 98	846 32	3,963 66		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	21 000	3,499 02	3,391 34	107 68		
CITIGROUP INC NEW 172967-42-4 C	54 11	182 000	9,848 02	6,089 00	3,759 02	7 28	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	108 000	4,559 76	4,749 73	(189 97)	131 76	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	34 000	2,352 46	2,090 16	262 30	48 96	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	173 000	10,035 73	2,938 03	7,097 70	155 70	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	28 000	2,748 76	2,455 48	293 28		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
COSTCO WHOLESALE CORP 22160K-10-5 COST	141 75	18 000	2,551 50	2,181 79	369 71	25 56	1 00%
CS CYCLICAL SECT REL PERF NT 2/25/15 1 09 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/7/14 SPX 1797 02 BSKT IXM 212 50 IXI 504 93 IXT 351 01 22547Q-HK-5	116 35	75,000 000	87,262 05	74,250 00	13,012 05		
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	54 000	5,200 74	3,305 75	1,894 99	75 60	1 45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	64 000	4,664 96	2,346.18	2,318 78		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	58 000	4,288 52	3,958 57	329 95	109 04	2 54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	58 000	5,362 10	745 84	4,616 26	160 08	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	108 000	8,426 16	8,184 32	241 84		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	42 000	2,612 40	2,645 83	(33 43)	40 32	1 54%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	225 000	7,854 75	6,091 43	1,763 32	270 00	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	32 000	3,016 32	3,558 92	(542 60)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	18 000	9,475 20	6,473 20	3,002 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
	GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	11 000	5,837 26	3,137 07	2,700 19		
	HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	42 000	4,481 82	4,118 66	363 16	55 44	1 24%
	HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	81 000	3,376 89	2,365 67	1,011 22	58 32	1 73%
	HOME DEPOT INC 437076-10-2 HD	104 97	85 000	8,922 45	2,871 55	6,050 90	159 80	1 79%
	HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	109 000	10,891 28	4,425 91	6,465 37	225 63	2 07%
	HUMANA INC 444859-10-2 HUM	143 63	39 000	5,601 57	3,128 54	2,473 03	43 68	0 78%
	INVESCO LTD G491BT-10-8 IVZ	39 52	78 000	3,082 56	2,234 12	848 44	78 00	2 53%
	JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	132 000	13,803.24	9,531 75	4,271 49	369 60	2 68%
	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	9,307 273	273,633 83	197,191 67	76,442 16	1,786 99	0 65%
	KLA-TENCOR CORP 482480-10-0 KLAC	70 32	89 000	6,258 48	6,052 35	206 13	178 00	2.84%
P	**L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	23 000	2,902 83	2,938 53	(35 70)	55 20	1 90%
	LAM RESEARCH CORP 512807-10-8 LRCX	79 34	66 000	5,236 44	3,484 90	1,751 54	47 52	0 91%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
LOWES COMPANIES INC 548661-10-7 LOW	68 80	133 000	9,150 40	2,593 26	6,557 14	122 36	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	125 000	3,536 25	4,615.19	(1,078 94)	105 00	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	99 000	5,666 76	4,494 85	1,171 91	110 88	1 96%
MASCO CORP 574599-10-6 MAS	25 20	203 000	5,115 60	2,625 53	2,490 07	73 08	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	86 000	7,409 76	1,572 19	5,837 57	55 04	0 74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	107 000	6,076 53	4,210 14	1,866 39	192 60	3 17%
METLIFE INC 59156R-10-8 MET	54 09	147 000	7,951 23	4,155 42	3,795 81	205 80	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	251 000	11,658 95	5,133.44	6,525 51	311 24	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	122 000	4,431 65	2,987 51	1,444 14	73 20	1 65%
MORGAN STANLEY 617446-44-8 MS	38 80	212 000	8,225 60	4,676 03	3,549 57	84 80	1 03%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 70	20,269 169	318,225 95	262,475 62	55,750 33	2,979 56	0 94%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	37 000	3,932 73	2,845 01	1,087 72	107 30	2 73%
NISOURCE INC 65473P-10-5 NI	42 42	73 000	3,096 66	1,971 43	1,125 23	75 92	2 45%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	153 000	12,333 33	10,659 47	1,673 86	440 64	3 57%
ORACLE CORP 68389X-10-5 ORCL	44 97	119 000	5,351 43	2,495 28	2,856 15	57 12	1 07%
PACCAR INC 693718-10-8 PCAR	68 01	109 000	7,413 09	3,697 63	3,715 46	95 92	1 29%
P **PALL CORP** 696429-30-7 PLL	101 21	13 000	1,315 73	1,311 10	4 63	15 86	1 21%
PEPSICO INC 713448-10-8 PEP	94 56	42.000	3,971 52	3,956 18	15 34	110 04	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	25 000	4,179 00	3,883 49	295 51	10 50	0 25%
PHILLIPS 66 718546-10-4 PSX	71 70	30 000	2,151 00	1,369 87	781 13	60 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	77 000	7,013 93	4,523 09	2,490 84	198 19	2 83%
QUALCOMM INC 747525-10-3 QCOM	74 33	88 000	6,541 04	3,526 09	3,014 95	147 84	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	122 000	10,420 02	9,885 79	534 23	195 20	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	109 000	3,290 71	3,279 33	11 38	26 16	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	4,437 000	911,980 98	788,834 08	123,146 90	17,015 89	1 87%
STATE STREET CORP 857477-10-3 STT	78 50	51 000	4,003 50	2,970 60	1,032 90	61 20	1 53%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
STRYKER CORP 863667-10-1 SYK	94 33	28 000	2,641 24	2,346 74	294 50	38 64	1 46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	96 000	4,382 40	4,553 37	(170 97)	96 00	2 19%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	155 000	13,240 10	2,910 02	10,330 08	196 85	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68 58	50 000	3,429 00	2,826 82	602 18	35 00	1 02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	137 000	5,261 49	4,439 32	822 17	34 25	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119 13	31 000	3,693 03	3,194 93	498 10	62 00	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	100 000	10,109 00	3,787 56	6,321 44	150 00	1 48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	100 000	6,689 00	4,126 23	2,562 77		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	89 000	10,235 00	4,797 49	5,437 51	210 04	2 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	118 000	5,520 04	4,205 71	1,314 33	259 60	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	38 000	4,514 40	1,917 42	2,596 98		
WALT DISNEY CO 254687-10-6 DIS	94 19	44 000	4,144 36	2,870 69	1,273 67	50 60	1 22%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	54 82	257 000	14,088 74	4,773 10	9,315 64	359 80	2 55%
YUM BRANDS INC 988498-10-1 YUM	72 85	69 000	5,026 65	2,343 82	2,682 83	113 16	2 25%
Total US Large Cap Equity			**$2,087,308.74**	**$1,618,505.00**	**$468,803 74**	**$29,951.76**	**1 44%**
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41 57	8,052 155	334,728 08	265,703 53	69,024 55	515 33	0 15%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	1,849 000	267,735 20	158,371 18	109,364 02	3,590 75	1 34%
Total US Mid Cap Equity			**$602,463.28**	**$424,074.71**	**$178,388.57**	**$4,106.08**	**0.68%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 35	33,047 121	375,084 82	365,336 60	9,748 22	4,593 54	1 22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	10,192 165	429,192 07	306,994 70	122,197 37		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	8,247 000	501,747 48	519,468 45	(17,720 97)	18,646 46	3 72%

T/W LOUISE HEAD DUNCAN ACCT. R74254005
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	6,445 439	222,625 46	191,998 87	30,626 59	4,956 54	2 23%
Total EAFE Equity			**$1,528,649.83**	**$1,383,798.62**	**$144,851.21**	**$28,196.54**	**1.85%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	7,828 800	84,394 46	78,288 00	6,106 46	3,984 85	4 72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 02	10,097 027	141,560 32	130,106 26	11,454 06	1,918 43	1 36%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	9,901 662	161,298 07	144,546 99	16,751 08		
Total Asia ex-Japan Equity			**$302,858.39**	**$274,653.25**	**$28,205.14**	**$1,918.43**	**0 64%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	3,815 846	83,643 34	70,645 72	12,997 62	488 42	0 58%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Global Equity							
ISHARES MSCI ACWI INDEX FUND 464288-25-7 ACWI	58 50	4,086 000	239,031 00	204,302 86	34,728 14	5,409 86	2 26%
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	21,016 511	384,812 32	353,463 65	31,348 67	5,737 50	1 49%
Total Global Equity			**$623,843 32**	**$557,766.51**	**$66,076.81**	**$11,147.36**	**1.79%**
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15 79	270 000	4,263 30	4,520 11	(256 81)	32 40	0 76%
CSX CORP 126408-10-3 CSX	36 23	137 000	4,963 51	2,915 55	2,047 96	87 68	1 77%
P **DANAHER CORP** 235851-10-2 DHR	85 71			0 00			0 47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	38 000	2,922 20	2,659 40	262 80	91 20	3 12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	92 000	4,196 12	2,776 42	1,419 70	154 56	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59 83	32 000	1,914 56	2,458 89	(544 33)	20 48	1 07%
FLUOR CORP 343412-10-2 FLR	60 63	67 000	4,062 21	3,292 75	769 46	56 28	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	41 000	2,186 53	1,012 63	1,173 90	67 24	3 08%

T/W LOUISE HEAD DUNCAN ACCT R74254005
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	10 000	2,192 90	1,617 41	575 49	26 00	1 19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	29 000	2,362 05	2,375 12	(13 07)	116 00	4 91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	4 000	4,560 84	3,139 20	1,421 64		
Total Concentrated & Other Equity			**$33,624.22**	**$26,767.48**	**$6,856.74**	**$651.84**	**1.94%**

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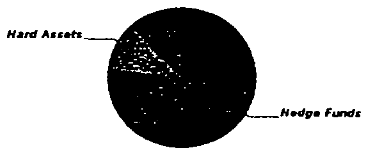
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,531,505 29	1,395,751 31	(135,753 98)	17%
Hard Assets	241,411 44	187,671 98	(53,739 46)	2%
Total Value	**$1,772,916.73**	**$1,583,423.29**	**($189,493.44)**	**19%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 19 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,393 75 11/28/14	463 720	646,309 75	500,000 00

T/W LOUISE HEAD DUNCAN ACCT R74254005
As of 12/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	7,849 553	232,111 28	215,535 67
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	11,895 971	165,354 00	153,695 94
JPM ACCESS MULTI-STRATEGY FUND RIC 07-08 N/O Client 475891-91-7	1 12 11/28/14	150,000 000	167,271 15	150,000 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	16,521 031	184,705 13	190,817 91
Total Hedge Funds			**$1,395,751.31**	**$1,210,049.52**

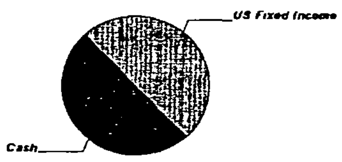
	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1 4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL 1/2/14 PLDMLNPM 710 06741T-3V-7	112 03	40,000 000	44,812 00	39,600 00	

	Pnce	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7 20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1 103 74 06741U-BY-9	53 54	40,000 000	21,416 00	39,520 00	
MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116 30% LEVERAGE, 10% BUFFER 11/20/14 INITIAL STRIKE 771 61762G-CM-4	101 20	40,000 000	40,480 00	39,600 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	10,583 527	80,963 98	111,828 74	4,392 16
Total Hard Assets			**$187,671.98**	**$230,548.74**	**$4,392 16**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	189,157 77	430,309 75	241,151 98	5%
US Fixed Income	534,954 30	412,210 54	(122,743 76)	5%
Foreign Exchange & Non-USD Fixed Income	76,016 69	0 00	(76,016 69)	
Total Value	**$800,128.76**	**$842,520.29**	**$42,391.53**	**10%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 10 %

Market Value/Cost	Current Period Value
Market Value	842,520 29
Tax Cost	843,441 43
Unrealized Gain/Loss	(921 14)
Estimated Annual Income	14,097 01
Yield	1 67%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	842,520 29	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	430,309 75	52%
Mutual Funds	412,210 54	48%
Total Value	**$842,520.29**	**100%**

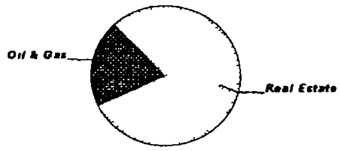
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield 01%	1 00	430,306 93	430,306 93	430,306 93		64 54	0 02%
COST OF PENDING PURCHASES	1 00	(3,447 90)	(3,447 90)	(3,447 90)			
PROCEEDS FROM PENDING SALES	1 00	3,450 72	3,450 72	3,450 72			
Total Cash			**$430,309.75**	**$430,309.75**	**$0.00**	**$64.54**	**0.02%**
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 75	21,941 37	257,811 07	255,125 66	2,685 41	6,516 58	2 53%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	14,074 70	154,399 47	158,006 02	(3,606 55)	7,515 89	4 87%
Total US Fixed Income			**$412,210.54**	**$413,131.68**	**($921.14)**	**$14,032.47**	**3.41%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	350,000 00	360,000 00	10,000 00	4%
Oil & Gas	2 00	2 00	0 00	1%
Total Value	**$350,002.00**	**$360,002.00**	**$10,000.00**	**5%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 5 %

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
108 CRYSTAL DRIVE U S POST OFFICE LAGRANGE, KY 40031 COMM-NNN Bearer 934R00-18-0	SURFACE-REAL ESTATE	100 00 %	360,000 00	410,831 00

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
LEE CO KY MINERAL INTEREST Bearer 997707-62-3	1 00 1 00	6,262 07	(281 83)	(29 31)	5,950 93		5,950 93
1800097 NANNIE BRYANT 6-N-70, 300' FNL & 200' FEL, BIG SINKING FIELD, LEE COUNTY, KY		5,825 39	(262 17)	(6 50)	5,556 72		5,556 72
1800106 MPG & WELLS AND J LAIRSO WELLS BEATTYVILLE DIST		436 68	(19 66)	(22 81)	394 21		394 21
Total Value		**$6,262.07**	**($281.83)**	**($29.31)**	**$5,950.93**		**$5,950.93**

US DOLLAR INCOME

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
VARIOUS MI IN MAGOFFIN CO KY MINERAL INTEREST Bearer 997707-62-4	1 00 1 00	517 19	(21 80)	(33 98)	461 41		461 41
1800008 D M WHEELER MAGOFFIN CO, KY		19 06	(0 85)		18 21		18 21
1800017 B I WHEELER MAGOFFIN CO, KY		172 58	(7 11)		165 47		165 47
1800018 SOLA LEMASTER MAGOFFIN COUNTY, KENTUCKY		20 06	(0 91)		19 15		19 15
1800019 JACK HUNLEY MAGOFFIN COUNTY, KENTUCKY		9 07	(0 41)		8 66		8 66
1800104 H C GRACE MAGOFFIN CO, KY		114 67	(4 35)		110 32		110 32

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
1800119 OSCAR WHEELER MCGOFFIN COUNTY, KY		181 75	(8 17)	(33 98)	139 60		139 60
Total Value		**$517.19**	**($21.80)**	**($33.98)**	**$461.41**		**$461.41**
Total Oil & Gas	**$2.00** / **$2.00**	**$6,779.26**	**($303.63)**	**($63.29)**	**$6,412.34**	**$0.00**	**$6,412.34**