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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: DONALD A HANCOCK PERPETUAL CHARITABLE TRUST 1033000956

A Employer identification number: 61-6277256

Number and street (or P O box number if mail is not delivered to street address): STOCK YARDS BK & TR CO P.O. BOX 34290

Room/suite:

B Telephone number (see instructions): 502-625-2282

City or town, state or province, country, and ZIP or foreign postal code: 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 ▶ ☐

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

H Check type of organization: ☒ 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)* ▶ $ 1,931,301.

J Accounting method: ☒ 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).)*

		(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 ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	37,894.	38,916.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	107,464.			
	b Gross sales price for all assets on line 6a 504,236.				
	7 Capital gain net income (from Part IV, line 2)		107,464.		
	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	145,358.	146,380.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,215.	13,661.		4,554.
	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 2	3,350.	544.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	1,500.	1,500.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	23,815.	15,705.	NONE	5,304.
	25 Contributions, gifts, grants paid	93,589.			93,589.
	26 **Total expenses and disbursements** Add lines 24 and 25	117,404.	15,705.	NONE	98,893.
	27 Subtract line 26 from line 12				
	a *Excess of revenue over expenses and disbursements*	27,954.			
	b **Net investment income** (if negative, enter -0-)		130,675.		
	c **Adjusted net income** (if negative, enter -0-)				

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SCANNED MAY 15 2015

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	59,165.	65,583.	65,583.
	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			
	13 Investments - other (attach schedule)	1,495,839.	1,518,412.	1,865,718.
	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)	1,555,004.	1,583,995.	1,931,301.
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	1,555,004.	1,583,995.	
	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)	1,555,004.	1,583,995.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,555,004.	1,583,995.	

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	1,555,004.
2 Enter amount from Part I, line 27a	2	27,954.
3 Other increases not included in line 2 (itemize) ▶ US TIP BONDS OID	3	1,111.
4 Add lines 1, 2, and 3	4	1,584,069.
5 Decreases not included in line 2 (itemize) ▶ AMORTIZATION	5	74.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,583,995.

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	504,236.		396,772.	107,464.
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				107,464.
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** 107,464.

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	88,656.	1,836,886.	0.048264
2012	88,133.	1,741,625.	0.050604
2011	87,900.	1,749,153.	0.050253
2010	86,179.	1,688,416.	0.051041
2009	101,064.	1,642,337.	0.061537

2	Total of line 1, column (d)	2	0.261699
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	0.052340
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,898,455.
5	Multiply line 4 by line 3	5	99,365.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,307.
7	Add lines 5 and 6	7	100,672.
8	Enter qualifying distributions from Part XII, line 4	8	98,893.

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	2,614.
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	2,614.
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	2,614.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 2,236.		
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	2,236.
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	378.
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** ▶ NONE **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)*

		Line	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 ▶ STOCK YARDS BANK & TRUST CO. 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 ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	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?	☐ 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)*

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions). . . . . [ ] Yes [X] 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 [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** No: 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 [X] 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
STOCK YARDS BANK & TRUST CO P O BOX 34290, LOUISVILLE, KY 40232	TRUSTEE 1	18,215.	-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	1,852,756.
b	Average of monthly cash balances	1b	74,609.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,927,365.
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	1,927,365.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,910.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,898,455.
6	**Minimum investment return.** Enter 5% of line 5	6	94,923.

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	94,923.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,614.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,614.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	92,309.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	92,309.
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	92,309.

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	98,893.
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	98,893.
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	98,893.

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				92,309.
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 ... 19,791.				
b	From 2010 ... 3,010.				
c	From 2011 ... 1,123.				
d	From 2012 ... 2,714.				
e	From 2013 ... NONE				
f	**Total** of lines 3a through e	26,638.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 98,893.				
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				92,309.
e	Remaining amount distributed out of corpus	6,584.			
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	33,222.			
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)	19,791.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	13,431.			
10	Analysis of line 9				
a	Excess from 2010 ... 3,010.				
b	Excess from 2011 ... 1,123.				
c	Excess from 2012 ... 2,714.				
d	Excess from 2013 ... NONE				
e	Excess from 2014 ... 6,584.				

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 ▶ [X] 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 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*				
AMERICARES SUSAN PAINTER, MANAGER NEW CANAAN CT 06840	NONE	PC	NAMED RECIPIENT IN TRUST DOCUMENT	18,718.
PARALYZED VETERANS OF AMERICA KENTUCKY INDIANA CHAPTER LOUISVILLE KY 40217	NONE	PC	NAMED RECIPIENT IN TRUST DOCUMENT	23,397.
AMERICAN COLLEGE OF COUNSELORS INC ATTN: DR. 824 SOUTH PARK AVENUE SPRINGFIELD IL 62704	NONE	PC	NAMED RECIPIENT IN TRUST DOCUMENT	18,718.
KOSAIR CHARITIES COMMITTEE INC ATTN: MELISSA P.O. BOX 37370 LOUISVILLE KY 40233	NONE	PC	NAMED RECIPIENT IN TRUST DOCUMENT	14,038.
ANIMAL CARE SOCIETY ATTN: MR. GEOFFREY H. LEE 122207 WESTPORT ROAD LOUISVILLE KY 40245	NONE	PC	NAMED RECIPIENT IN TRUST DOCUMENT	9,359.
ASTARA ATTN: DEAN ZAKICH P.O. BOX 5003 UPLAND CA 97185-5003	NONE	PC	NAMED RECIPIENT IN TRUST DOCUMENT	9,359.
Total . . . . ▶ 3a				93,589.
***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	37,894.	
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	107,464.	
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)				145,358.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 145,358.

(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

Ted Snowden | 04/28/2015 |
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
WESLEY HIRSCHBERG	Wesley Hirschberg	04/28/2015		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
FOREIGN TAXES	259.	259.
FEDERAL TAX PAYMENT - PRIOR YE	570.	
FEDERAL ESTIMATES - PRINCIPAL	2,236.	
FOREIGN TAXES ON QUALIFIED FOR	195.	195.
FOREIGN TAXES ON NONQUALIFIED	90.	90.
TOTALS	3,350.	544.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	1,500.	1,500.
TOTALS	1,500.	1,500.

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

ACCOUNT STATEMENT

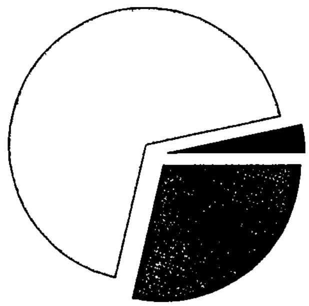
ACCOUNT NUMBER. 1033000956
DECEMBER 01, 2014 TO DECEMBER 31, 2014

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

ACCOUNT NAME:	DONALD A HANCOCK PERPETUAL CHARITABLE TRUST
ACCOUNT NUMBER	1033000956
WEALTH ADVISOR	ROSE M WATHEN 502-625-2512 rose.wathen@syb com
INVESTMENT ADVISOR	DAMON MASSEY 502-625-9191 damon massey@syb.com

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2014	12/31/2014	% OF ACCOUNT
CASH AND EQUIVALENTS	39,073.60	65,582 85	3.4%
EQUITIES	1,354,036.96	1,314,957.09	68 1%
FIXED INCOME	555,224.91	550,760.80	28 5%
Total	1,948,335 47	1,931,300 74	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,948,335 47	1,946,927 56
INTEREST & DIVIDENDS	28,598.45	59,757.05
RECEIPTS	26,392.91	26,392.91
PURCHASES & SALES	0 00	63,779.49
DISBURSEMENTS	28,482.11-	143,511 65-
MISCELLANEOUS	26,509 25-	6,417.80-
CHANGE IN MARKET VALUE	17,034.73-	15,626 82-
ENDING MARKET VALUE	1,931,300 74	1,931,300 74

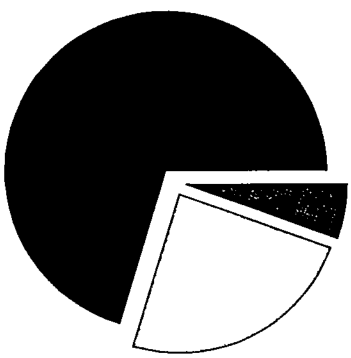
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	21,289 37	103,292 27
SHORT TERM	676 74	3,989 49
TOTAL GAINS / LOSSES	21,966 11	107,281 76

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		64,130 11 64,130 11	1 00 1 00	6 80	0 01
TOTAL MONEY MARKET FUNDS	SUB-TOTAL	64,130 11 64,130 11		6 80	0 01
TOTAL CASH AND EQUIVALENTS		64,130 11 64,130 11		6 80	0 01

EQUITY DIVERSIFICATION SUMMARY



SECURITY TYPE	MARKET VALUE	PERCENT
COMMON STOCK	923,768.74	70 3%
MUTUAL FUNDS - EQUITY	319,249 35	24.2%
MUTUAL FUNDS - EQUITY ETF	71,939.00	5 5%
Total	1,314,957 09	100 0%

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
COMMON STOCK						
ENERGY						
CHEVRON CORP	CVX	207 000	23,221.26 17,300 38	112 18 83 58	885 96	3 82
EOG RESOURCES INC	EOG	322 000	29,646 54 24,700 77	92 07 76 71	215 74	0 73
NATIONAL OILWELL VARCO INC	NOV	235 000	15,399 55 17,917 24	65 53 76 24	432 40	2 81
TOTAL ENERGY		SUB-TOTAL	68,267 35 59,918 39		1,534 10	2 25
BASIC MATERIALS						
PRAXAIR INC	PX	196 000	25,393 76 9,616 59	129 56 49 06	509 60	2 01
TOTAL BASIC MATERIALS		SUB-TOTAL	25 393 76 9,616 59		509 60	2 01

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS						
BOEING CO	BA	154 000	20,016 92 19,595 91	129 98 127 25	560 56	2 80
W W GRAINGER	GWW	80 000	20,391 20 19,981.84	254 89 249 77	345 60	1 69
WEYERHAEUSER COMPANY	WY	728 000	26,127 92 19,825 84	35 89 27 23	844 48	3 23
TOTAL INDUSTRIALS		SUB-TOTAL	66,536 04 59,403 59		1,750 64	2 63
CONSUMER DISCRETIONARY						
NIKE INC	NKE	530 000	50,959 50 18,424 33	96 15 34 76	593 60	1 16
PETSMART INC	PETM	298 000	24,225 91 21,446 64	81 30 71 97	232 44	0 96
POLARIS INDUSTRIES INC	PII	141 000	21,324 84 19,467 11	151 24 138 06	270 72	1 27
STARBUCKS CORP	SBUX	406 000	33,312 30 23,406 23	82 05 57.65	519 68	1 56
TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	129,822 55 82,744 31		1,616 44	1 25
CONSUMER STAPLES						
BROWN FORMAN CORP B	BF B	237 000	20,818 08 21,710 39	87 84 91 61	298 62	1 43
KROGER CO	KR	704 000	45,203 84 24,649 15	64 21 35 01	520 96	1 15
J M SMUCKER COMPANY	SJM	375 000	37,867 50 22,650 46	100 98 60 40	960 00	2 54
TOTAL CONSUMER STAPLES		SUB-TOTAL	103,889 42 69,010 00		1,779 58	1 71
FINANCIALS						
BLACKROCK INC	BLK	130 000	46,482 80 24,311 82	357 56 187 01	1,003 60	2 16
METLIFE INC	MET	319 000	17,254 71 17,239 43	54 09 54 04	446 60	2 59
PRA GROUP INC	PRAA	397 000	22,998 21 22,188 72	57 93 55 89		
TORONTO DOMINION BANK	TD	570 000	27,234 60 21,151 48	47 78 37 11	942 78	3 46
US BANCORP	USB	547 000	24,587 65 20,371 65	44 95 37 24	536 06	2 18

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS						
VENTAS INC	VTR	415 000	29,755 50 23,344 21	71 70 56 25	1,311 40	4 41
TOTAL FINANCIALS		SUB-TOTAL	168,313 47 128,607 31		4,240 44	2 52
TECHNOLOGY						
APPLE INC	AAPL	378 000	41,723 64 3,240 00	110 38 8 57	710 64	1 70
FACTSET RESEARCH SYSTEMS INC	FDS	199 000	28,009 25 21,707 96	140 75 109 09	310 44	1 11
GOOGLE INC	GOOGL	48 000	25,471 68 18,164 52	530 66 378 43		
PAYCHEX INC	PAYX	631 000	29,133 27 25,760 19	46 17 40 82	959 12	3 29
QUALCOMM INC	QCOM	356 000	26,461 48 24,345 56	74 33 68 39	598 08	2 26
VISA INC Y	V	120 000	31,464 00 14,179 74	262 20 118 16	230 40	0 73
TOTAL TECHNOLOGY		SUB-TOTAL	182,263 32 107,397 97		2,808 68	1 54
HEALTHCARE						
AMGEN INC	AMGN	85 000	13,539 65 14,009 48	159 29 164 82	268 60	1 98
CELGENE CORP	CELG	364 000	40,717 04 13,333 08	111 86 36 63		
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	240 000	20,320 80 16,801 37	84 67 70 01		
GILEAD SCIENCES INC	GILD	264 000	24,884 64 21,404 20	94 26 81 08		
NOVO NORDISK A/S SPONS ADR	NVO	645 000	27,296 40 22,278 11	42 32 34 54	390 87	1 43
TOTAL HEALTHCARE		SUB-TOTAL	126,758 53 87,826 24		659 47	0 52
TELECOMMUNICATIONS						
AT&T INC	T	710 000	23,848 90 18,552 30	33 59 26 13	1,334 80	5 60
TOTAL TELECOMMUNICATIONS		SUB-TOTAL	23,848 90 18,552 30		1,334 80	5 60
UTILITIES						
AMERICAN WATER WORKS CO INC	AWK	538 000	28,675 40 25,468 76	53 30 47 34	667 12	2 33
TOTAL UTILITIES		SUB-TOTAL	28 675 40 25,468 76		667 12	2 33

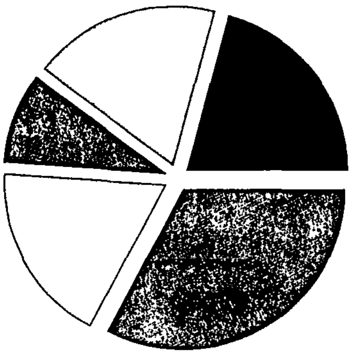
ACCOUNT NUMBER: 1033000956
DECEMBER 01, 2014 TO DECEMBER 31, 2014

ASSET DETAIL (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
COMMON STOCK						
TOTAL COMMON STOCK		SUB-TOTAL	923,768 74 648,545 46		16,900 87	1 83
MUTUAL FUNDS - EQUITY ETF						
MF EQUITY - LARGE CAP BLEND						
SPDR S&P 500 ETF TRUST	SPY	350 000	71,939 00 50,743 00	205 54 144 98	1,342 25	1 87
TOTAL MF EQUITY - LARGE CAP BLEND		SUB-TOTAL	71,939 00 50,743 00		1,342 25	1 87
TOTAL MUTUAL FUNDS - EQUITY ETF		SUB-TOTAL	71,939 00 50,743 00		1,342 25	1 87
MUTUAL FUNDS - EQUITY						
MF EQUITY - SMALL CAP VALUE						
INVESCO SMALL CAP VALUE FUND	VSCAX	6,201 595	121,799 33 118,189 84	19 64 19 06	24 81	0 02
TOTAL MF EQUITY - SMALL CAP VALUE		SUB-TOTAL	121,799 33 118,189 84		24 81	0 02
MF INTERNATIONAL - GROWTH						
HARBOR INTERNATIONAL FUND	HIINX	1,016 703	65,241 83 56,000 00	64 17 55 08	1,159 04	1 78
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	HFOAX	2,714 235	71,357 24 54,556 13	26 29 20 10	249 71	0 35
TOTAL MF INTERNATIONAL - GROWTH		SUB-TOTAL	136,599 07 110,556 13		1,408 75	1 03
MF INTERNATIONAL - EMERGING MKTS						
OPPENHEIMER DEVELOPING MARKETS	ODMAX	1,713 146	60,850 95 52,195 64	35 52 30 47	174 74	0 29
TOTAL MF INTERNATIONAL - EMERGING MKTS		SUB-TOTAL	60,850 95 52,195 64		174 74	0 29
TOTAL MUTUAL FUNDS - EQUITY		SUB-TOTAL	319,249 35 280,941 61		1 608 30	0 50
TOTAL EQUITIES			1,314,957 09 960 230 07		19,851 42	1 51

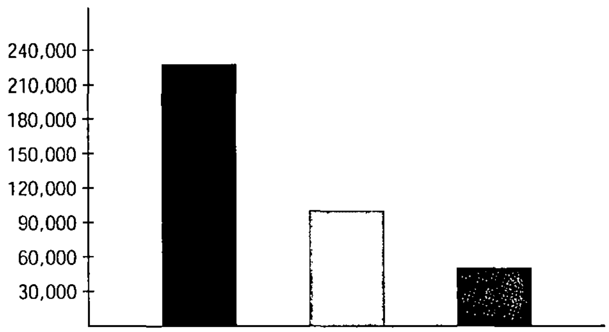
ASSET DETAIL (CONTINUED)

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	114,446 82	20 8%
Aa2	103,776 50	18 8%
A1	50,622 00	9 2%
A3	101,152 00	18 4%
NOT RATED	180,763.48	32.8%
Total	550,760 80	100 0%

BOND MATURITY SUMMARY



YEARS TO MATURITY	PAR VALUE	PERCENT
LESS THAN 5 YEARS	227,949 85	60 3%
5-10 YEARS	100,000 00	26.5%
10-15 YEARS	50,000 00	13 2%
Total	377,949 85	100 0%

AVERAGE TIME TO MATURITY: 3.0 YEARS CURRENT YIELD· 2.97%

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
GOVERNMENT BONDS						
FEDERAL FARM CREDIT BANK DTD 03/04/2009 4 125% 03/04/2019	Aaa	50,000 000	55,105 00 49,791 12	110 21 99 58	2,062 50	3 74 1 59
UNITED STATES TREASURY NOTE INFLATION INDEX DTD 01/15/08 1 625% 01/15/2018	Aaa	56,672 000	59,341 82 53,238 60	104 71 93 94	920 92	1 55 0 07
TOTAL GOVERNMENT BONDS		SUB-TOTAL	114,446 82 103,029 72		2,983 42	2 61

ASSET DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
CORPORATE BONDS						
NORTHERN TRUST CORP DTD 10/31/2013 3 95% 10/30/2025	A3	50,000.000	52,038 00 51,504 82	104 08 103 01	1,975 00	3 80 3 49
ORACLE CORP DTD 07/08/2014 2 8% 07/08/2021	A1	50,000 000	50,622 00 50,486 00	101 24 100 97	1,400 00	2 77 2 59
TEVA PHARMA FIN IV LLC DTD 12/18/2012 2 25% 03/18/2020	A3	50,000 000	49,114 00 49,027 20	98 23 98 05	1,125 00	2 29 2 62
WAL-MART STORES DTD 06/09/05 4 5% 07/01/2015	Aa2	50,000 000	50,987 50 49,915 47	101 98 99 83	2,250 00	4 41 0 54
TOTAL CORPORATE BONDS		SUB-TOTAL	202,761 50 200,933 49		6,750 00	3 33
TAXABLE MUNICIPAL BONDS						
LOUISVILLE & JEFFERSON COUNTY METROPOLITAN GOVT PKG AUTH BUILD AMERICA BONDS SER B DTD 01/27/2010 4 05% 12/01/2017	Aa2	50,000 000	52,789 00 50,000 00	105 58 100 00	2,025 00	3 84 2 06
TOTAL TAXABLE MUNICIPAL BONDS		SUB-TOTAL	52,789 00 50,000 00		2,025 00	3 84
MUTUAL FUNDS						
BAIRD CORE PLUS BOND FUND		5,106 244	58,977 12 59,385 62	11 55 11.63	1,552 30	2 63
FEDERATED TOTAL RETURN BOND FUND		5,303 625	58,552 02 59,896 03	11 04 11 29	1,967 64	3 36
T ROWE PRICE SHORT TERM BOND FUND		9,361 953	44,469 28 44,937 37	4 75 4 80	505 55	1 14
TEMPLETON GLOBAL BOND FUND A		1,506 024	18,765 06 20,000 00	12 46 13 28	587 35	3 13
TOTAL MUTUAL FUNDS		SUB-TOTAL	180,763 48 184,219 02		4,612 84	2 55
TOTAL FIXED INCOME			550,760 80 538,182 23		16,371 26	2 97
TOTAL PRINCIPAL ASSETS			1,929 848 00 1,582,542 41		36,229 48	1 88

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		1,452 74 1,452 74	1 00 1 00	0 15	0 01
TOTAL MONEY MARKET FUNDS	SUB-TOTAL	1,452 74 1,452 74		0 15	0 01
TOTAL CASH AND EQUIVALENTS		1,452 74 1,452 74		0 15	0 01
TOTAL INCOME ASSETS		1,452 74 1,452 74		0 15	0 01