

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP(WITH 401(K) PROVISIONS)	1b Three-digit plan number (PN) ►	002	
	1c Effective date of plan	01/01/1990	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CITIZENS UNION BANCORP OF SHELBYVILLE, INC. 1854 MIDLAND TRAIL SHELBYVILLE, KY 40065	2b Employer Identification Number (EIN)	61-1016371	
	2c Sponsor's telephone number	502-633-4450	
	2d Business code (see instructions)	551111	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	DONNA RUPARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CITIZENS UNION BANCORP OF SHELBYVILLE, INC. 1854 MIDLAND TRAIL SHELBYVILLE, KY 40065	3b Administrator's EIN 61-1016371 3c Administrator's telephone number 502-633-4450
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	348
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	232
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	59
d Subtotal. Add lines 6a , 6b , and 6c	6d	291
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	291
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	282
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	59
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2H 2I 2J 2K 2O 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP(WITH 401(K) PROVISIONS)	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 CITIZENS UNION BANCORP OF SHELBYVILLE, INC.	D Employer Identification Number (EIN) 61-1016371

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation STANCORP FINANCIAL GROUP 93-1253576

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STANCORP FINANCIAL GROUP

93-1253576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 18 19 50 60	NONE	22935	Yes ☒ No ☐	Yes ☐ No ☒	6238	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BKD, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STANCORP FINANCIAL GROUP	60	5956
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS GROUP SEAN PHAM 6455 IRVINE CENTER DRIVE IRVINE, CA 92618	SUBTA FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP(WITH 401(K) PROVISIONS)	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CITIZENS UNION BANCORP OF SHELBYVILLE, INC.	D Employer Identification Number (EIN) 61-1016371	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	190943	191635
(2) Participant contributions	1b(2)	24190	22431
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	342853	567564
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3615920	3970152
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2169668	1729701
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6343574	6481483

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6343574	6481483
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	191635	
(B) Participants	2a(1)(B)	545865	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		737500

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	70698	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		70698

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-608377	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-608377
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		377808
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		577645

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	405072	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		405072
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	34664	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		34664
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		439736

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		137909
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BKD,LLP

(2) EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP(WITH 401(K) PROVISIONS)</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CITIZENS UNION BANCORP OF SHELBYVILLE, INC.</u>	D Employer Identification Number (EIN) <u>61-1016371</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>58-1428634</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☒ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

EIN 61-1016371 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009



Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Shelbyville, Kentucky

We were engaged to audit the accompanying statements of net assets available for benefits of the Citizens Union Bancorp of Shelbyville, Inc. 2010 Employee Stock Ownership Plan with 401(k) Provisions as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedule. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Reliance Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Cincinnati, Ohio
October 12, 2011

Federal Employer Identification Number: 44-0160260

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets	<u>2010</u>	<u>2009</u>
Investments, At Fair Value	<u>\$ 6,267,417</u>	<u>\$ 6,128,441</u>
Receivables		
Employer's contribution	191,635	190,943
Participants' contributions	<u>22,431</u>	<u>24,190</u>
	<u>214,066</u>	<u>215,133</u>
Net Assets Available for Benefits	<u><u>\$ 6,481,483</u></u>	<u><u>\$ 6,343,574</u></u>

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Investment Loss		
Net depreciation in fair value of investments	\$ (230,570)	\$ (1,617,828)
Interest and dividends	<u>70,714</u>	<u>101,617</u>
Net investment loss	<u>(159,856)</u>	<u>(1,516,211)</u>
Contributions		
Employer	191,635	190,943
Participants	<u>545,866</u>	<u>575,858</u>
Total contributions	<u>737,501</u>	<u>766,801</u>
	<u>577,645</u>	<u>(749,410)</u>
Deductions		
Distributions to participants	405,072	735,798
Administrative expenses	<u>34,664</u>	<u>34,413</u>
	<u>439,736</u>	<u>770,211</u>
Net Increase (Decrease)	137,909	(1,519,621)
Net Assets Available for Benefits, Beginning of Year	<u>6,343,574</u>	<u>7,863,195</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 6,481,483</u></u>	<u><u>\$ 6,343,574</u></u>

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of the Citizens Union Bancorp of Shelbyville, Inc. Employee Stock Ownership Plan with 401(k) Provisions (the "Plan") provides only general information. Participants should refer to the Plan document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a defined contribution plan sponsored by Citizens Union Bancorp of Shelbyville, Inc. for the benefit of its employees who have at least one year of service and are age 19 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Reliance Trust Company is the custodian of the Plan's assets and The Standard acts as the third party administrator for the Plan. Lea M. Anderson, Steven Barker and Edward B. Hayes serve as trustees for the Plan. Until April 2010, Billie W. Wade also served as a trustee.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Employee rollover contributions are also permitted. There are three types of employer contributions which may be made under the Plan: (1) Basic contributions which are discretionary contributions made for all non-highly compensated participants in order to satisfy the nondiscrimination requirements of the Internal Revenue Code; (2) Matching contributions, where the Company contributed 50 percent in 2010 and 2009 of the first 5 percent of the base compensation that a participant contributes to the Plan; (3) Optional contribution which is an additional discretionary contribution made by the Company as determined by the Board of Directors each year. Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available for participant directed funds include various funds. Each participant has the option of directing his or her contributions into any of the separate investment accounts and may change the allocation quarterly. The matching Company contribution is invested directly in employer common stock. These amounts can be reallocated by the participant after 10 years of participation in the Plan and the participant has reached age 55. At this time participants can liquidate or reallocate to another available investment option. Optional employer contributions can also be directed in employer stock.

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, Plan earnings and forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations of administrative expenses are based on participant earnings or account balances, as defined. Allocation of basic and optional contributions is based on participants' contributions. Company matching contributions are allocated based on participants' contributions. A participant must be employed by the Company on December 31 of the Plan year to be eligible to receive an allocation of the optional contributions.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Fewer than 2	0%
2 but fewer than 3	20%
3 but fewer than 4	40%
4 but fewer than 5	60%
5 but fewer than 6	80%
6 or more	100%

The nonvested balance is forfeited upon termination of service. Forfeitures are used to reduce Company contributions.

Retirement, Death and Disability

A participant is entitled to 100% of his or her account balance upon retirement, death or total disability.

Payment of Benefits

Upon termination of service, an employee may elect to receive either a lump-sum amount equal to the value of his or her vested interest in their account, or a joint and survivor annuity.

Forfeited Accounts

At December 31, 2010, forfeited nonvested accounts totaled \$4,065 (none in 2009). These accounts will be reallocated to participants as a percentage of total compensation.

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

Participant Loans

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50% of the participant's vested account balance. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. Interest on the loans is based on local prevailing rates as determined by the Plan Administrator.

There were no outstanding loan balances at December 31, 2010 or 2009.

Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The common shares of the Company stock are valued at fair value on December 31, 2010 and 2009, as determined by annual independent appraisals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

Plan Tax Status

The Plan obtained its latest determination letter on July 18, 2007, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However the plan administrator believes the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

Except for its investment in Citizens Union Bancorp of Shelbyville, Inc.'s stock, which is held by the Plan Sponsor, the Plan's investments are held by a bank-administered trust fund. The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

	<u>2010</u>	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
Mutual funds		
International	\$ 41,817	\$ 546,711
Large cap	162,258	1,537,730
Bond	9,556	283,371
Balanced	164,177	1,564,417
Citizens Union Bancorp of Shelbyville, Inc. common stock	(608,378)	1,729,701
Money market fund	-	605,487
	<u>\$ (230,570)</u>	<u>\$ 6,267,417</u>

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

	<u>2009</u>	
	Net Appreciation (Depreciation) in Fair Value During Year	Fair Value at End of Year
Mutual funds		
International	\$ 114,321	\$ 480,174
Large cap	273,429	1,277,775
Bond	21,823	273,851
Balanced	221,461	1,584,121
Citizens Union Bancorp of Shelbyville, Inc. common stock	(2,248,862)	2,169,668
Money market fund	-	342,852
	<u>\$ (1,617,828)</u>	<u>\$ 6,128,441</u>

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	<u>2010</u>	<u>2009</u>
Mutual Funds		
American Funds Balanced Fund Class A	\$ 1,557,667	\$ 1,571,674
American Fundamental Investors Class A	776,875	649,333
American FDS Growth Fund of America Class A	760,855	628,442
American Funds Europacific FD Class A	546,711	480,174
Common Stocks - Non Participant Directed		
Citizen's Union Bancorp of Shelbyville, Inc	1,729,701	2,169,668
Money Market Funds		
American Funds Money Market Fund	567,564	342,808

Interest and dividends realized on the Plan's investments for 2010 and 2009 were \$70,714 and \$101,617, respectively.

Citizens Union Bancorp of Shelbyville, Inc. common stock and related depreciation was excluded from the certification received from the Plan's custodian.

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

Note 4: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments, is as follows:

	2010		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investment (loss) income			
Net (depreciation) appreciation in fair value of investments	\$ (305,505)	\$ 74,935	\$ (230,570)
Interest and dividends	-	70,714	70,714
Net investment (loss) income	(305,505)	145,649	(159,856)
Contributions			
Employer	191,635	-	191,635
Participants	-	545,866	545,866
Total contributions	191,635	545,866	737,501
	(113,870)	691,515	577,645
Deductions			
Distributions to participants	41,940	363,132	405,072
Administrative expenses	-	34,664	34,664
	41,940	397,796	439,736
Net (Decrease) Increase	(155,810)	293,719	137,909
Net Assets Available for Benefits, Beginning of Year	1,287,261	5,056,313	6,343,574
Net Assets Available for Benefits, End of Year	\$ 1,131,451	\$ 5,350,032	\$ 6,481,483

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements
December 31, 2010 and 2009

	2009		
	Nonparticipant-Directed Employer Profit Sharing Fund	Participant-Directed Funds	Total
Investment loss			
Net depreciation in fair value of investments	\$ (1,146,507)	\$ (471,321)	\$ (1,617,828)
Interest and dividends	26,496	75,121	101,617
Net investment loss	(1,120,011)	(396,200)	(1,516,211)
Contributions			
Employer	190,943	-	190,943
Participants	-	575,858	575,858
	190,943	575,858	766,801
	(929,068)	179,658	(749,410)
Deductions			
Distributions to participants	180,281	555,517	735,798
Administrative expenses	-	34,413	34,413
	180,281	589,930	770,211
Net Decrease	(1,109,349)	(410,272)	(1,519,621)
Net Assets Available for Benefits, Beginning of Year	2,396,610	5,466,585	7,863,195
Net Assets Available for Benefits, End of Year	\$ 1,287,261	\$ 5,056,313	\$ 6,343,574

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements

December 31, 2010 and 2009

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid approximately \$23,000 and \$21,000 of recordkeeping fees to The Standard during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. The Plan held no Level 2 securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. Citizens Union Bancorp of Shelbyville, Inc. common stock is classified as Level 3. The shares of common stock are valued as determined by annual independent appraisals. Inputs include data from the Company's audited December 31, 2010 financial statements and various premium and discount rates as determined by the appraiser.

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements December 31, 2010 and 2009

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009.

December 31, 2010				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
International	\$ 546,711	\$ 546,711	\$ -	\$ -
Large cap	1,537,730	1,537,730	-	-
Bond	283,371	283,371	-	-
Balanced	1,564,417	1,564,417	-	-
Money market	605,487	605,487	-	-
Citizens Union Bancorp of Shelbyville, Inc. common stock	1,729,701	-	-	1,729,701
	<u>\$ 6,267,417</u>	<u>\$ 4,537,716</u>	<u>\$ -</u>	<u>\$ 1,729,701</u>
December 31, 2009				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
International	\$ 480,174	\$ 480,174	\$ -	\$ -
Large cap	1,277,775	1,277,775	-	-
Bond	273,851	273,851	-	-
Balanced	1,584,121	1,584,121	-	-
Money market	342,852	342,852	-	-
Citizens Union Bancorp of Shelbyville, Inc. common stock	2,169,668	-	-	2,169,668
	<u>\$ 6,128,441</u>	<u>\$ 3,958,773</u>	<u>\$ -</u>	<u>\$ 2,169,668</u>

Citizens Union Bancorp of Shelbyville, Inc.

Employee Stock Ownership Plan with 401(k) Provisions

Notes to Financial Statements December 31, 2010 and 2009

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	Citizens Union Bancorp of Shelbyville, Inc.
Balance, January 1, 2009	\$ 4,086,960
Purchases	350,270
Total realized and unrealized gains and losses included in net decrease in net assets available for benefits	(2,248,862)
Distributions to participants	<u>(18,700)</u>
Balance, December 31, 2009	<u>2,169,668</u>
Purchases	190,943
Total realized and unrealized gains and losses included in net decrease in net assets available for benefits	(608,378)
Distributions to participants	<u>(22,532)</u>
Balance, December 31, 2010	<u><u>\$ 1,729,701</u></u>
Total gains or losses for the period included in net decrease in net assets available for benefits attributable to the change in unrealized gains or losses related to assets still held at the reporting date	
Year ended December 31, 2009	<u><u>\$ (2,248,862)</u></u>
Year ended December 31, 2010	<u><u>\$ (608,378)</u></u>

For the years ended December 31, 2010 and 2009, realized and unrealized gains and losses included in the net decrease in net assets available for benefits for the period from January 1, 2009, through December 31, 2010, are reported in net depreciation in fair value of investments in the statements of changes in net assets available for benefits.

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions
Notes to Financial Statements
December 31, 2010 and 2009

Note 7: Risks and Uncertainties

The Plan invests in various investment securities, including the Company common stock, which represents 28% of the Plan's assets. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

The current economic situation continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Note 8: Subsequent Events

Subsequent events have been evaluated through October 12, 2011, which is the date the financial statements were available to be issued.

Supplemental Schedule

Citizens Union Bancorp of Shelbyville, Inc.
Employee Stock Ownership Plan with 401(k) Provisions

EIN 61-1016371 PN 001

Schedule H, Line 4i—Schedule of Assets (Held at Year End)

December 31, 2010

Identity of Issuer (a)(b)	Description of Investment (c)	Cost (d)	Current Value (e)
Mutual Funds			
American Funds Balanced Fund Class A	86,875 shares	@	\$ 1,557,667
American Funds Europacific FD CL A	13,215 shares	@	546,711
American Fundamental Investors-A	21,168 shares	@	776,875
American FDS Growth Fund of America CL A	24,995 shares	@	760,855
Vanguard Balanced Index FD INC COM	316 shares	@	6,750
American Bond Fund of America CL A	23,246 shares	@	283,371
Common Stock			
*Citizens Union Bancorp of Shelbyville, Inc.	238,579 shares	#	1,729,701
Money Market Funds			
American Funds Money Market Fund	567,564 shares	@	567,564
Goldman Sachs	37,923 shares	@	37,923
			<u>\$ 6,267,417</u>

* Party-in-interest to the Plan.

Historical cost is not available.

@ Investment is participant directed. Disclosure of cost is not required.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐	
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description) _____	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information—enter all requested information			
1a Name of plan <u>CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP (WITH 401 (K) PROVISIONS)</u>	1b	Three-digit plan number (PN)	<u>002</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CITIZENS UNION BANCORP OF SHELBYVILLE, INC.</u> <u>1854 MIDLAND TRAIL</u> <u>SHELBYVILLE KY 40065</u>	1c	Effective date of plan	<u>01/01/1990</u>
	2b	Employer Identification Number (EIN)	<u>61-1016371</u>
	2c	Sponsor's telephone number	<u>(502) 633-4450</u>
	2d	Business code (see instructions)	<u>551111</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Donna Rupard</u>	<u>10-14-11</u>	DONNA RUPARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	348
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants.....	6a	232
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	59
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	291
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e.....	6f	291
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	282
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	59
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <div style="display: flex; justify-content: space-around; font-family: monospace; font-size: 0.8em;"> 2E 2F 2H 2I 2J 2K 2O 2T 3H </div>		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP(WITH 401(K)) **EIN:** 61-1016371
Plan Sponsor's Name CITIZENS UNION BANCORP OF SHELBYVILLE, INC. **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	AMERICAN FUNDS	MONEY MARKET FUND A		567,564
	GOLDMAN SACHS FINANCIAL SQUARE	PRIME OBLIGATIONS MONEY MARKET		37,923
	AMERICAN	BALANCED FUND A		1,557,668
	AMERICAN EUROPACIFIC	GROWTH FUND A		546,711
	AMERICAN FUNDS	FUNDAMENTAL INVESTORS A		776,875
	AMERICAN	THE GROWTH FUND OF AMERICA A		760,855
	VANGUARD	BALANCED INDEX FUND INVESTOR		6,749

Plan Name	CITIZENS UNION BANCORP OF SHELBYVILLE, INC. ESOP(WITH 401(k))	EN:	61-1016371
Plan Sponsor's Name	CITIZENS UNION BANCORP OF SHELBYVILLE, INC.	PN:	002

[illegible]