Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: Flynn Family Foundation

A Employer identification number: 26-6691212

Number and street (or P O box number if mail is not delivered to street address): 21475 Girl Scout Road

Room/suite:

B Telephone number (see instructions): 563-557-7877

City or town, state, and ZIP code: Epworth, IA 52045

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,127,234

J Accounting method: [x] Cash [ ] Accrual [ ] Other (specify) ____________________ *(Part I, column (d) must be on cash basis.)*

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	37	37	N/A	
	4 Dividends and interest from securities	35,161	35,161	N/A	
	5a Gross rents	0	0	N/A	
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	16,686			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		16,686		
	8 Net short-term capital gain				
	9 Income modifications			N/A	
	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) STMT 3	2,105	0	N/A	
	12 **Total.** Add lines 1 through 11	53,989	51,884		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	N/A	
	14 Other employee salaries and wages	0	0	N/A	
	15 Pension plans, employee benefits	0	0	N/A	
	16a Legal fees (attach schedule)	0	0	N/A	
	b Accounting fees (attach schedule) STMT 4	2,500	0	N/A	
	c Other professional fees (attach schedule) STMT 1	11,259	11,259	N/A	
	17 Interest	0	0	N/A	
	18 Taxes (attach schedule) (see instructions) STMT 2	686	186	N/A	
	19 Depreciation (attach schedule) and depletion	0	0	N/A	
	20 Occupancy	0	0	N/A	
	21 Travel, conferences, and meetings	0	0	N/A	
	22 Printing and publications	0	0	N/A	
	23 Other expenses (attach schedule) STMT 5	407	407	N/A	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,852	11,852		
	25 Contributions, gifts, grants paid	80,250			80,250
	26 **Total expenses and disbursements** Add lines 24 and 25	95,102	11,852		80,250
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-41,113			
	b **Net investment income** (if negative, enter -0-)		40,032		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	0	0	0
	2 Savings and temporary cash investments	6,628	43,302	43,302
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	0		0
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶	0		0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶	0		0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10 a Investments - U S and state government obligations (attach schedule)	0	0	0
	b Investments - corporate stock (attach schedule) STMT 7	460,018	455,729	506,295
	c Investments - corporate bonds (attach schedule) STMT 7	502,249	480,484	501,577
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	0		0
	12 Investments - mortgage loans	0	0	0
	13 Investments - other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	0		0
	15 Other assets (describe ▶ STMT 7)	133,976	82,243	76,060
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,102,871	1,061,758	1,127,234
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 **Total liabilities** (add lines 17 through 22)			
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	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	1,102,871	1,061,758	
	30 **Total net assets or fund balances** (see instructions)	1,102,871	1,061,758	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,102,871	1,061,758	

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	1,102,871
2 Enter amount from Part I, line 27a	2	-41,113
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	1,061,758
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,061,758

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	P	VARIOUS	VARIOUS
b	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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	607,902	0	593,912	13,990
b	2,696	0	0	2,696
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	N/A	N/A		13,990
b	N/A	N/A		2,696
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	16,686
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))
2011	63,282	1,186,222	0.0533
2010	123,504	1,224,005	0.1009
2009	19,759	1,100,151	0.0180
2008	0	41,044	0.0000
2007	N/A	N/A	N/A

2 **Total** of line 1, column (d)	2	0.1722
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	0.04305
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,069,146
5 Multiply line 4 by line 3	5	46,027
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	400
7 Add lines 5 and 6	7	46,427
8 Enter qualifying distributions from Part XII, line 4	8	80,250

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 ▶ [X] and enter 1% of Part I, line 27b	1	400
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	400
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	400
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 . . . 6a 1,032		
b	Exempt foreign organizations - tax withheld at source . . . 6b 0		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 0		
d	Backup withholding erroneously withheld . . . 6d 0		
7	Total credits and payments Add lines 6a through 6d	7	1,032
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	632
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 632 **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 ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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	N	A
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) ▶ IOWA			
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ THOMAS L. FLYNN Telephone no ▶ 563-557-7877 Located at ▶ 21475 GIRL SCOUT ROAD, EPWORTH IA ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ N/A			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	N/A	
	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 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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	N/A	
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 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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 ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
THOMAS L. FLYNN 21475 GIRL SCOUT RD, EPWORTH IA 52045	TRUSTEE <1 HR/WK	0	0	0
STEVEN FLYNN 22135 92ND ST, MAQUOKETA IA 52060	TRUSTEE <1 HR/WK	0	0	0
DAVID FLYNN 2640 COUNTRY VIEW CT, MONROE WI 53566	TRUSTEE <1 HR/WK	0	0	0
PAUL FLYNN 11297 E GOLF VIEW DR, GALENA IL 61036	TRUSTEE <1 HR/WK	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

JSA
2E1460 1 000

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		
Total number of others receiving over $50,000 for professional services ▶		

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	
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	1,054,171
b	Average of monthly cash balances	1b	31,256
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,085,427
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,085,427
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	16,281
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,069,146
6	**Minimum investment return.** Enter 5% of line 5	6	53,457

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	53,457
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 400		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	400
3	Distributable amount before adjustments Subtract line 2c from line 1	3	53,057
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	53,057
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	53,057

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	80,250
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	80,250
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	400
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	79,850

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				53,057
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			0	
b	Total for prior years 20____,20____,20____		0		
3	Excess distributions carryover, if any, to 2012				
a	From 2007 N/A				
b	From 2008 0				
c	From 2009 0				
d	From 2010 31,434				
e	From 2011 5,907				
f	**Total** of lines 3a through e	37,341			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 80,250				
a	Applied to 2011, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required - see instructions)		0		
c	Treated as distributions out of corpus (Election required - see instructions)	0			
d	Applied to 2012 distributable amount				53,057
e	Remaining amount distributed out of corpus	27,193			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	64,534			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	64,534			
10	Analysis of line 9				
a	Excess from 2008 0				
b	Excess from 2009 0				
c	Excess from 2010 31,434				
d	Excess from 2011 5,907				
e	Excess from 2012 27,193				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . ▶ N/A

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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A				
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))

NONE

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

NONE

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

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

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

THOMAS L. FLYNN; 21475 GIRL SCOUT ROAD; EPWORTH, IA 52045

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

LETTER

c Any submission deadlines

NONE

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

NOT YET DETERMINED

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STMT 6				80,250
Total . . . . . . ▶ 3a				80,250
b *Approved for future payment*				
NONE				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37	
4 Dividends and interest from securities			14	35,161	
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	16,686	
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)				51,884	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 51,884

(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.)
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] 8/12/2013 ▶ Trustee

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
HOLLY CUSHMAN	Holly N Cushman, CPA	8/8/13		P00527011
Firm's name ▶ O'CONNOR & THOMAS, P.C.			Firm's EIN ▶	42-1230768
Firm's address ▶ 700 LOCUST ST; SUITE 200 DUBUQUE, IA 52001			Phone no	563-557-8400

Flynn Family Foundation
26-6691212

	(a) Revenue and Expenses per Books	(b) Net Investment Income
STATEMENT 1 - Part I, Line 16c - Other Professional Fees		
Investment management fees	11,259	11,259
STATEMENT 2 - Part I, Line 18 - Taxes		
Estimated 2012 tax payments	500	
Foreign taxes paid	186	186
Total taxes	686	186
STATEMENT 3 - Part I, Line 11 - Other income		
Return of capital (not taxable)	2,105	-
STATEMENT 4 - Part I, Line 16b - Accounting Fees		
Preparation of 2011 Form 990-PF & related services	2,500	-
STATEMENT 5 - Part I, Line 23 - Other Expenses		
Other Investment expenses	407	-

Flynn Family Foundation
26-6691212

Statement 6
Part XV, Line 3a -- Grants & Contributions Paid During the Year

	Recipient Name & Address	If receipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
*	Dubuque Humane Society 175 N Crescent Rdg Dubuque, IA 52003	N/A	Public	General Support	$ 10,000.00
*	Clarke University 1550 Clarke Dr Dubuque, IA 52001	N/A	Public	General Support	$ 5,500 00
*	Loras College 1450 Alta Vista St Dubuque, IA 52001	N/A	Public	General Support	$ 500 00
*	University of Dubuque 2000 University Ave Dubuque, IA 52001	N/A	Public	General Support	$ 500.00
*	Boy's & Girl's Club of Greater Dubuque 1299 Locust St Dubuque, IA 52001	N/A	Public	General Support	$ 2,500 00
*	American Cancer Society 2197 University Avenue Dubuque, IA 52001	N/A	Public	Relay for Life	$ 1,000 00
*	Jackson County Health Foundation 700 West Grove St Maquoketa, IA 52060	N/A	Public	General Support	$ 5,000 00
*	Maquoketa Area YMCA 500 East Summit St Maquoketa, IA 52310	N/A	Public	General Support	$ 3,000 00
*	Warriors on the Water, Inc. 509 Rabbit Run Lane Cameron, NC 28326	N/A	Public	General Support	$ 1,000 00
*	Hills & Dales Foundation 1011 Davis St Dubuque, IA 52001	N/A	Public	General Support	$ 1,000.00
*	Green County Family YMCA, Inc. 1307 2nd St Monroe, WI 53566	N/A	Public	General Support	$ 1,000 00
*	Friends of Badger State Trail New Glarus Woods State Park New Glarus, WI 53574	N/A	Public	General Support	$ 1,000 00
*	Msgr Thomas F. Campion Charitable Fund P O. Box 733 Monroe, WI 53566	N/A	Public	General Support	$ 1,000 00
*	Catholic Daughters of America 1760 14th St Monroe, WI 53566	N/A	Public	General Support	$ 1,000 00

Flynn Family Foundation
26-6691212

Statement 6
Part XV, Line 3a – Grants & Contributions Paid During the Year

	Recipient Name & Address	If receipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
*	St. Victor's Catholic School 1416 20th Avenue Monroe, WI 53566	N/A	Public	General Support	$ 10,000.00
*	St Clare of Assisi Parish 1760 14th St. Monroe, WI 53566	N/A	Public	General Support	$ 5,000 00
*	Mike Muranyi Junior Golf Foundation P O. Box 427 Monroe, WI 53566	N/A	Public	General Support	$ 1,000.00
*	Sacred Heart Catholic School 806 Eddy Street Maquoketa, IA	N/A	Public	General Support	$ 2,000 00
*	Sacred Heart Catholic Church 200 S Vermont St Maquoketa, IA 52060	N/A	Public	General Support	$ 3,000 00
*	Holy Family Catholic School 2005 Kane St Dubuque, IA 52001	N/A	Public	General Support	$ 10,000 00
*	Univ. of Iowa Children's Hospital 200 Hawkins Dr Iowa City, IA 52242	N/A	Public	General Support	$ 1,000.00
*	Hope Foundation of Jo Davies County 323 N Bench St, PO Box 262 Galena, IL 61036	N/A	Public	General Support	$ 1,000 00
*	The Galena Foundation P O. Box 132 Galena, Illinois 61036	N/A	Public	General Support	$ 1,000 00
*	Sisters of St Francis Shalom Retreat Center 3390 Windsor Avenue Dubuque, IA 52001	N/A	Public	General Support	$ 1,000 00
*	Galena Lions Club PO Box 56 Galena, IL 61036	N/A	Public	General Support	$ 250 00
*	Galena Historical Society 211 S Bench St Galena, IL 61036	N/A	Public	General Support	$ 750.00
*	St. Columbkille Church 1240 Rush St Dubuque, IA 52003	N/A	Public	Marjorie T Schrup Memorial	$ 250 00
*	Maquoketa Area Chamber of Commerce 117 S Main St	N/A	Public	General Support	$ 2,000 00

Flynn Family Foundation
26-6691212

Statement 6
Part XV, Line 3a -- Grants & Contributions Paid During the Year

Recipient Name & Address	If receipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Maquoketa, IA 52060				
• Ohnward Fine Arts Center 1215 E Platt St, P.O. Box 995 Maquoketa, IA 52060	N/A	Public	General Support	$ 1,000 00
• Maquoketa Police Dept. K-9 Fund 102 S Niagara St Maquoketa, IA 52060	N/A	Public	General Support	$ 1,000.00
• Maquoketa Art Experience 124 S Main St Maquoketa, IA 52060	N/A	Public	General Support	$ 2,000.00
• The Citadel Foundation 171 Moultrie St Charleston, SC 29409	N/A	Public	General Support	$ 2,000 00
• St Raphael Cathedral Catholic Church 231 Bluff St Dubuque, IA 52001	N/A	Public	General Support	$ 2,000 00
TOTAL				$ 80,250 00

October 01, 2012 To December 31, 2012

Account Name : Flynn Family Foundation Agency

Account No : 55481

Summary Of Investment Holdings

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Bond Fund Taxable							
3,097.398	DoubleLine Total Return Bond Fund	11.33	35,093.52	34,506.00	587.52	6.05%	2,124.60	3.11%
2,485.437	Federated Instl High Yield Bond Fund #900	10.19	25,326.60	24,011 66	1,314.94	7.38%	1,870.23	2.25%
2,919.388	Federated Intermediate Income Bond Fund #303	10.32	30,128.08	28,944.13	1,183.95	4.17%	1,257.53	2.67%
16,259.175	Lord Abbett Short Duration Income I	4.65	75,605.16	74,141 84	1,463.32	4.22%	3,188.25	6.71%
1,098.314	Performance Trust Total Return	22.90	25,151.39	22,581.54	2,569.85	4.43%	1,114.77	2.23%
2,781.743	PIMCO Emerging Local Bond Instl	10.98	30,543.54	28,095.60	2,447.94	4.33%	1,321.63	2.71%
3,041.51	PIMCO Total Return #35	11.24	34,186.57	31,674 98	2,511.59	3.24%	1,108.10	3.03%
1,618.98	TCW Emerging Markets Income Fund Class I	9.32	15,088.89	13,793 71	1,295.18	5.50%	830.09	1.34%
3,429.169	TCW Total Return Bond I Fd #4728	10.29	35,286.15	34,028.23	1,257.92	5.90%	2,083.22	3.13%
1,869.093	Templeton Global Bond Fund Adv	13.34	24,933.70	24,767.31	166.39	4.44%	1,108.00	2.21%
6,942.122	Vanguard Short-Term Investment Grade Fd #539	10.83	75,183.18	69,666.63	5,516.55	2.35%	1,766.76	6.67%
4,203.892	Vanguard Short-Term Treasury Fund #32	10.74	45,149.80	45,360.00	-210.20	0.44%	198.75	4.01%
4,499.561	Vanguard Total Bond Market Index Fd #1351	11.09	49,900.13	48,912.72	987.41	2.72%	1,357.50	4.43%
	Totals		F1 501,576.71	480,484.35	21,092.36	3.85%	19,329.43	44.50%
	Common Stock							
175	Abbott Laboratories	65.50	11,462.50	8,987.20	2,475.30	0.85%	98.00	1.02%
140	Agilent Technologies Inc	40.94	5,731.60	2,817.83	2,913.77	0.98%	56.00	0.51%
375	Alcoa Inc	8.68	3,255.00	4,041.52	-786.52	1.38%	45.00	0.29%
310	American International Group, Inc.	35.30	10,943.00	9,105.36	1,837.64	0.00%	0.00	0.97%
545	Annaly Capital Mgmt	14.04	7,651.80	9,394.87	-1,743.07	12.82%	981.00	0.68%
90	Apache Corporation	78.50	7,065.00	6,883.47	181.53	0.87%	61.20	0.63%
15	Apple Computer Inc.	532.17	7,982.60	1,206.85	6,775.75	1.99%	159.00	0.71%
275	Archer Daniels	27.39	7,532.25	8,063.61	-531.36	2.56%	192.50	0.67%

Stmt 7

Summary Of Investment Holdings

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Common Stock							
159	Arlington Asset Investment	20.77	3,302.43	3,800.10	-497.67	16.85%	556.50	0.29%
856	Bank Of America Corporation	11.61	9,938.16	7,473.38	2,464.78	0.34%	34.24	0.88%
130	Baxter International Inc	66.66	8,665.80	7,125.07	1,540.73	2.70%	234.00	0.77%
195	Cisco Systems Inc.	19.65	3,831.63	3,853.42	-21.79	2.85%	109.20	0.34%
50	Clorox Company	73.22	3,661.00	2,503 82	1,157.18	3.50%	128.00	0.32%
100	Covidien PLC - ADR	57.74	5,774.00	5,978.16	-204.16	1.80%	104.00	0.51%
140	Disney	49.79	6,970.60	2,935.56	4,035.04	1.51%	105.00	0.62%
120	Entergy Corp.	63.75	7,650.00	8,296.70	-646.70	5.21%	398.40	0.68%
115	Exelon Corp	29.74	3,420.10	4,010.69	-590.59	7.06%	241.50	0.30%
95	Freeport-McMoran Copper & Gold Inc	34.20	3,249.00	3,201.78	47.22	3.65%	118.75	0.29%
8	Google Inc - Cl A	707.38	5,659.04	4,576.30	1,082.74	0.00%	0.00	0.50%
235	Harman International	44.64	10,490.40	9,787.52	702.88	1.34%	141.00	0.93%
40	IBM	191.55	7,662.00	5,298.08	2,363.92	1.77%	136.00	0.68%
75	Johnson & Johnson	70.10	5,257.50	4,271.97	985.53	3.48%	183.00	0.47%
215	JP Morgan Chase & Co	43.97	9,453.36	8,211.06	1,242.30	2.73%	258.00	0.84%
1,145	Lihua International Inc.	4.39	5,026.55	6,888.20	-1,861 65	0.00%	0.00	0.45%
60	McDonalds Corp	88.21	5,292.60	3,623.00	1,669.60	3.49%	184.80	0.47%
85	Mosaic Company	56.63	4,813.55	5,447.78	-634 23	1.77%	85.00	0.43%
810	MoSys Inc	3.48	2,818.80	2,531.25	287 55	0.00%	0.00	0.25%
960	Navarre Corp	1.78	1,708.80	1,218.05	490 75	0.00%	0.00	0.15%
75	Newmont Mining Corporation	46 44	3,483.00	4,246.58	-763 58	3.01%	105.00	0.31%
200	NRG Energy Inc	22 99	4,598.00	3,142.90	1,455.10	1.57%	72.00	0.41%
500	Phosphate Holdings Inc.	1 02	510.00	3,790.00	-3,280 00	0.00%	0.00	0.05%

Summary Of Investment Holdings

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Common Stock							
340	Pioneer Energy Services Corp	7.26	2,468.40	2,790.16	-321.76	0.00%	0.00	0.22%
75	Procter & Gamble	67.89	5,091.75	4,734.78	356.97	3.31%	168.60	0.45%
115	Qualcomm Inc	61.86	7,113.85	4,426.89	2,686.96	1.62%	115.00	0.63%
545	Regal Entertainment Group - A	13.95	7,602.75	7,379.17	223.58	6.02%	457.80	0.67%
325	Republic Services Inc	29.33	9,532.25	9,430.66	101.59	3.20%	305.50	0.85%
591	SandRidge Energy Inc.	6.35	3,752.85	3,845.08	-92.23	0.00%	0.00	0.33%
350	Senior Housing Properties Trust	23.64	8,274.00	7,554.93	719.07	6.60%	546.00	0.73%
345	Skyworks Solutions Inc	20.30	7,003.50	8,403.17	-1,399.67	0.00%	0.00	0.62%
1,635	Sprint Nextel Corp.	5.67	9,270.45	4,661.62	4,608.83	0.00%	0.00	0.82%
230	Synopsys Inc	31.84	7,322.14	4,259.52	3,062.62	0.00%	0.00	0.65%
95	Thermo Electron Corp	63.78	6,059.10	3,487.79	2,571 31	0.94%	57.00	0.54%
190	Veeco Instruments Inc.	29.49	5,603.10	6,738.38	-1,135.28	0.00%	0.00	0.50%
225	Walgreen Co	37.01	8,327.25	7,443.79	883.46	2.97%	247.50	0.74%
160	Walmart	68.23	10,916.80	8,196.19	2,720.61	2.33%	254.40	0.97%
	Totals		F\ 283,198.26	S\ 246,064.21	37,134.05	2.45%	6,938.89	25.14%
	Preferred Stock							
170	AG Mortgage Invest Tr	24 95	4,241.50	4,250.00	-8.50	8.02%	340.00	0.38%
41	Alere Inc Perp Pfd Conv Ser B	185.14	7,590.74	7,079.71	511.03	6.48%	492.00	0.67%
495	Gastar Exploration USA Pfd 8.625%	18.10	8,959.50	9,643.95	-684.45	11.91%	1,067.42	0.79%
290	Investors REIT Series B Pref	26.00	7,540.03	7,250.00	290.03	7.64%	576.38	0.67%
250	Magnum Hunter Preferred Series D	42.24	10,559.45	11,410.03	-850.58	9.47%	999.90	0.94%
235	Monmouth REIT Preferred	25.99	6,107.65	5,875.00	232.65	7.58%	462.66	0.54%
	Totals		F\ 44,998.87	S\ 45,508.69	-509.82	8.75%	3,938.36	3.99%

Summary Of Investment Holdings

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Stock Fund							
2,832.561	Harding Loevner Frontier Emerging Markets	7.30	20,677.70	19,002.95	1,674.75	1.10%	226.60	1.83%
1,221.555	Lazard Emerging Markets Equity Instl	19.54	23,869.18	25,100.99	-1,231.81	1.82%	435.24	2.12%
423.289	MFS Intl New Discovery Fd - I Fund #874	24.62	10,421.38	4,952.48	5,468.90	1.29%	133.92	0.92%
131.275	Thornburg International Value Fund #209 - I	28.09	3,687.51	3,418.38	269.13	1.41%	51.81	0.33%
	Totals		F1 **58,655.77**	S1 **52,474.80**	**6,180.97**	**1.44%**	**847.57**	**5.20%**
	Stock Fund - Closed End							
450	Adams Express Company Fund	10.59	4,765.50	4,675.39	90.11	1.89%	90.00	0.42%
	Totals		F1 **4,765.50**	S1 **4,675.39**	**90.11**	**1.89%**	**90.00**	**0.42%**
	Stock Exchange Traded Fund							
175	Market Vectors Junior Gold Miner ETF	19.79	3,463.25	4,886.64	-1,423.39	3.79%	131.25	0.31%
125	SPDR S&P 500 ETF Trust	142.41	17,801.25	17,417.10	384.15	2.18%	387.93	1.58%
280	Vanguard Industrials VIPERs Fund	71.25	19,950.00	19,542.60	407.40	2.09%	416.64	1.77%
	Totals		F1 **41,214.50**	S1 **41,846.34**	**-631.84**	**2.27%**	**935.82**	**3.66%**
	Stock Structured Note							
23,895	Goldman Sachs EM Equity Note 01/25/13	125.25	29,928.01	23,895.00	6,033.01	0.00%	0.00	2.65%
25,265	Deutsche Bank EMERALD Note 02/14/13	107.21	27,086.61	25,265.00	1,821.61	0.00%	0.00	2.40%
16,000	Barclays Euro Stoxx 60 Note 07/10/2014	102.79	16,446.40	16,000.00	446.40	0.00%	0.00	1.46%
	Totals		F1 **73,461.02**	S1 **65,160.00**	**8,301.02**	**0.00%**	**0.00**	**6.51%**
	Alternative Assets							
1,021.683	Forward Commodity Long/Short Strategy Fund	20.33	20,770.82	25,290.38	-4,519.56	0.00%	0.00	1.84%
635 804	ING Global Real Estate I	18.05	11,476.26	9,715 10	1,761.16	4.23%	485.94	1.02%
3,304.313	PIMCO Commodity Real Return Fund #45 - Cl I	6.64	21,940.64	24,385.83	-2,445.19	2.65%	581.28	1.95%
	Totals		F3 **54,187.72**	S3 **59,391.31**	**-5,203.59**	**1.97%**	**1,067.22**	**4.81%**

Summary Of Investment Holdings

Shares or Par Value	Asset Description	Unit Value	Market Value	Tax Cost	Unrealized Gain/Loss	Curr. Yield	Estimated Ann. Inc.	Portfolio Percent
	Alternative ETF							
135	SPDR Gold Trust	162.02	21,872.75	22,850.86	-978.11	0.00%	0.00	1.94%
	Totals		F3 21,872.75	S3 22,850.86	-978.11	0.00%	0.00	1.94%
	Money Market Funds							
43,302	Trust Savings .12%	100.00	43,302.00	43,302.00	0.00	0.12%	51.96	3.84%
	Totals		43,302.00	43,302.00	0.00	0.12%	51.96	3.84%
	Total Investments		1,127,233.10	1,061,757.95	65,475.15	2.95%	33,199.25	100.00%
	Plus Net Cash		0.75					
	Total Market Value		1,127,233.85					

Part II Line 2

		Cost		FMV	
Part II Line 10c	≤ S2	480,484	≤ F2	501,577	Bonds
Part II Line 10b	≤ S1	455,729	≤ F1	506,295	Stock
Part II Line 15	≤ S3	82,243	≤ F3	76,060	Other