Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: 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 or province, country, and ZIP or foreign postal 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: ☒ 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)* ▶ $ 1,129,581

J Accounting method: ☒ 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	31	31	N/A	
4	Dividends and interest from securities	30,004	30,004	N/A	
5a	Gross rents	0	0	N/A	
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	29,217			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		29,217		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 3	296	26	N/A	
12	**Total.** Add lines 1 through 11	59,548	59,278		
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	2,000	0	N/A	
c	Other professional fees (attach schedule) STMT 1	11,459	11,459	N/A	
17	Interest	0	0	N/A	
18	Taxes (attach schedule) (see instructions) STMT 2	1,485	261	N/A	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	14,944	11,720		
25	Contributions, gifts, grants paid	83,685			83,685
26	**Total expenses and disbursements** Add lines 24 and 25	98,629	11,720		83,685
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-39,081			
b	**Net investment income** (if negative, enter -0-)		47,558		
c	**Adjusted net income** (if negative, enter -0-)				

SCANNED 2015

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	0	0	0
	2	Savings and temporary cash investments	23,804	48,561	48,561
	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
	10a	Investments - U S and state government obligations (attach schedule)	0	0	0
	b	Investments - corporate stock (attach schedule) STMT 7	468,052	474,904	473,211
	c	Investments - corporate bonds (attach schedule) STMT 7	455,596	497,799	607,809
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ALTERNATIVE ASSETS)	112,893		
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,060,345	1,021,264	1,129,581
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,060,345	1,021,264	
	30	**Total net assets or fund balances** (see instructions)	1,060,345	1,021,264	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,060,345	1,021,264	

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	1,060,345
2	Enter amount from Part I, line 27a	2	-39,081
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,021,264
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	1,021,264

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	793,792	0	767,376	26,416
b	2,801	00	0	2,801
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		26,416
b	N/A	N/A		2,801
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 29,217

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . } 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	81,664	1,134,124	0.0720
2012	79,850	1,069,146	0.0747
2011	63,282	1,186,222	0.0533
2010	123,504	1,224,005	0.1009
2009	19,759	1,100,151	0.0180

2	**Total** of line 1, column (d)	2	0.3189
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	0.0638
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,145,080.23
5	Multiply line 4 by line 3	5	73,056.12
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	475.58
7	Add lines 5 and 6	7	73,531.70
8	Enter qualifying distributions from Part XII, line 4	8	83,685

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	476
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	476
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	476
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,000		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	524
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 524 **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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THOMAS L. FLYNN Telephone no ▶ 563-557-7877

Located at ▶ 21475 GIRL SCOUT ROAD, EPWORTH IA ZIP+4 ▶ 52045

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	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 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	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 2014?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . **5b** 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** X (No)

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 2175 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 1047 SHADY OAKS DR, DUBUQUE IA 52003	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. . . . . ▶

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	1,136,371
	b	Average of monthly cash balances			1b	26,147
	c	Fair market value of all other assets (see instructions)			1c	0
	d	**Total** (add lines 1a, b, and c)			1d	1,162,518
	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	1,162,518
4		Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	17,437.77
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,145,080.23
6		**Minimum investment return.** Enter 5% of line 5			6	57,254.01

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	57,254.01
2	a	Tax on investment income for 2014 from Part VI, line 5	2a	476		
	b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
	c	Add lines 2a and 2b			2c	476
3		Distributable amount before adjustments Subtract line 2c from line 1			3	56,778.01
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	56,778.01
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	56,778.01

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	83,685
	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	
3		Amounts set aside for specific charitable projects that satisfy the		
	a	Suitability test (prior IRS approval required)	3a	
	b	Cash distribution test (attach the required schedule)	3b	
4		**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	83,685
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	476
6		**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	83,209

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					56,778.01
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				0	
b	Total for prior years 20_____,20_____,20_____			0		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	0				
b	From 2010	31,434				
c	From 2011	5,907				
d	From 2012	27,193				
e	From 2013	26,651				
f	**Total** of lines 3a through e		91,185			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 83,685					
a	Applied to 2013, 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 2014 distributable amount					56,778
e	Remaining amount distributed out of corpus		26,907			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		118,092			
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					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0.01
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		118,092			
10	Analysis of line 9					
a	Excess from 2010	31,434				
b	Excess from 2011	5,907				
c	Excess from 2012	27,193				
d	Excess from 2013	26,651				
e	Excess from 2014	26,907				

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 2014, 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	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	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 address 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				83,685
Total . . . . ▶ **3a**				83,685
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	31	
4 Dividends and interest from securities			14	30,004	
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	29,217	
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)				59,252	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 59,252

(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

▶ 5/14/2015 ▶ TRUSTEE

Signature of officer or trustee T L FLYNN Date 5/14/2015 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	5/13/15		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

STATEMENT 1 - Part I, Line 16c - Other Professional Fees

	(a) Revenue and Expenses per Books	(b) Net Investment Income
Investment management fees	11,459	11,459

STATEMENT 2 - Part I, Line 18 - Taxes

Foreign taxes paid	261	261
2014 Federal Estimates paid	1,000	-
2013 Federal Amount Due	224	-
	1,485	261

STATEMENT 3 - Part I, Line 11 - Other income

Return of capital (not taxable)	270	-
Refund of Redemption Fee Charged in Error	26	26
	296	26

STATEMENT 4 - Part I, Line 16b - Accounting Fees

Preparation of 2013 Form 990-PF & related services	2,000	-

Flynn Family Foundation
26-6691212

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

Recipient Name & Address	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
Northeast Iowa Council, Boy Scouts PO Box 732 Dubuque, IA 52004-0732	N/A	Public	General Support	$ 10,000 00
Northeast Iowa Council, Boy Scouts PO Box 732 Dubuque, IA 52004-0732	N/A	Public	Trap Shoot	$ 2,185 00
Dubuque Humane Society 175 N Crescent Rdg Dubuque, IA 52003	N/A	Public	General Support	$ 5,000 00
Boy's & Girl's Club of Greater Dubuque 1299 Locust St Dubuque, IA 52001	N/A	Public	General Support	$ 2,500 00
Clarke University 1550 Clarke Dr 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
Loras College 1450 Alta Vista St Dubuque, IA 52001	N/A	Public	General Support	$ 500 00
Maquoketa Area YMCA 500 East Summit St Maquoketa, IA 52310	N/A	Public	General Support	$ 3,000 00
Jackson County Health Foundation 700 West Grove St Maquoketa, IA 52060	N/A	Public	General Support	$ 5,000 00
American Cancer Society 2197 University Avenue Dubuque, IA 52001	N/A	Public	Relay for Life	$ 1,000 00
Warriors on the Water, Inc 509 Rabbit Run Lane Cameron, NC 28326	N/A	Public	General Support	$ 1,000 00
Green County Family YMCA, Inc 1307 2nd Street Monroe, WI 53566	N/A	Public	General Support	$ 1,000 00
Catholic Daughters of America 1760 14th Street Monroe, WI 53566	N/A	Public	General Support	$ 2,000 00
Mike Muranyi Junior Golf Foundation PO Box 427 Monroe, WI 53566	N/A	Public	General Support	$ 1,000 00
St Victor's Catholic School 1416 20th Avenue Monroe, WI 53566	N/A	Public	General Support	$ 5,000 00
Galena Historical Society 211 S Bench Street Galena, IAL 61036	N/A	Public	General Support	$ 500 00

*	University of Iowa Children's Hospital 200 Hawkins Drive Iowa City, IA 52242	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	$	2,500 00
*	Holy Family Catholic School 2005 Kane Street Dubuque, IA 52001	N/A	Public	General Support	$	7,000 00
*	The Citadel Foundation Catholic Fund 171 Moultrie St Charleston, SC 29409	N/A	Public	General Support	$	2,500 00
*	Autism Speaks 1 East 33rd St , 4th Floor New York, NY 10016	N/A	Public	General Support	$	500 00
*	Hope Foundation of Jo Davies County 323 N Bench Street PO Box 262 Galena, IL 61036	N/A	Public	General Support	$	500 00
*	St Raphael's Catholic Church 321 Bluff Street Dubuque, IA 52001	N/A	Public	General Support	$	5,000 00
*	Maquoketa Art Experience 124 S Main Street Maquoketa, IA 52060	N/A	Public	General Support	$	1,000 00
*	Jackson County Historical Society PO Box 1245 Maquoketa, IA 52060	N/A	Public	General Support	$	1,000 00
*	Sacred Heart Catholic Church 200 S Vermont St Maquoketa, IA 52060	N/A	Public	General Support	$	3,000 00
*	Fowler Memorial Free Dental Clinic N3150 Hwy 81 Monroe, WI 53566	N/A	Public	General Support	$	1,500 00
*	Blackhawk Area Council Boy Scouts of America 2820 McFarland Road Rockford, IL 61107	N/A	Public	Canyon Camp	$	2,500 00
*	Onward Fine Arts Center 1215 E Platts St Maquoketa, IA 52060	N/A	Public	General Support	$	500 00
*	American Red Cross Gateway Area Chapter 1220 13th Ave N Clinton IA 57232	N/A	Public	General Support	$	1,000 00
*	Fowler Memorial Free Dental Clinic N3150 Hwy 81 Monroe, WI 53566	N/A	Public	General Support	$	1,500 00
*	Andrew Amvets JCVM Fund Jackson County	N/A	Public	General Support	$	4,000 00
*	Hills & Dales Foundation 1011 Davis St, Dubuque, IA 52001	N/A	Public	General Support	$	1,000 00
*	Dubuque Community Foundation 700 Locust Street Dubuque, IA 52001	N/A	Public	Patrick Crahan Memorial	$	500 00
*	Catholic Diocese of Madison Foundation PO Box 44983 Madison, WI 53719	N/A	Public	General Support	$	4,000 00

*	Wahlert High School 2005 Kane Street Dubuque, IA 52001	N/A	Public	General Support	$	1,000 00
*	Friends of Pleasant View Foundation Monroe, WI	N/A	Public	General Support	$	1,000 00
*	Sunshine Preschool & Daycare 101 Creslane Maquoketa, IA 52060	N/A	Public	General Support	$	500 00
	TOTAL				$	83,685 00

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							
1,700 328	Deutsche Ultra-Short Duration Fund-Inst	8.79	14,945 88	15,234.18	-288.30	2.56%	382.87	1 32%
2,289.342	DoubleLine Total Return Bond Fund	10.97	25,114.08	25,391.50	-277.42	4.78%	1,199 88	2.22%
2,451 833	Federated Intermediate Income Bond Fund #303	9 50	23,292.41	24,255.51	-963.10	3.98%	926 79	2.06%
3,115.691	Goldman Sachs Strategic Income Instl	10.28	32,029.30	32,934.78	-905.48	2.63%	843.24	2.84%
1,301.74	Guggenheim Total Return Bond Fund	26.98	35,120.95	35,160.00	-39 05	4 85%	1,704.10	3.11%
3,950.574	JPMorgan Strategic Income Opp Fund #3844	11.72	46,300.73	46,902.45	-601.72	1 59%	734.81	4 10%
15,503.124	Lord Abbett Short Duration Income I	4.45	68,988.90	70,686.24	-1,697.34	3.96%	2,729.90	6.11%
1,040 879	Performance Trust Total Return	22 87	23,804 90	21,619.72	2,185.18	4.55%	1,082 00	2.11%
701.09	Stone Ridge High Yield Reins Risk Premium - I	10.06	7,052.97	7,007.02	45.95	13.20%	930.82	0.62%
1,645 483	Stone Ridge Reinsurance Risk Premium - I	10.03	16,504.19	16,427.34	76.85	11.88%	1,960.85	1.46%
2,923.584	TCW Total Return Bond I Fd #4728	10.31	30,142.15	29,949.93	192.22	2 40%	723.98	2.67%
1,842.684	Templeton Global Bond Fund Adv #616	12.41	22,867.71	24,010.62	-1,142.91	3 41%	779.46	2.02%
5,255 969	Vanguard Short-Term Investment Grade Fd #539	10.66	56,028.63	54,136.63	1,892 00	2.01%	1,127.26	4.96%
2,198.174	Vanguard Short-Term Treasury Fund #32	10.69	23,498.48	23,718.30	-219.82	0 48%	113.38	2.08%
4,371 598	Vanguard Total Bond Market Index Adm	10.87	47,519 27	47,470.12	49 15	2 57%	1,218.98	4.21%
	Totals		**473,210.55**	**474,904.34**	**-1,693.79**	**3.48%**	**16,458.32**	**41.89%**
	Common Stock							
155	American Express	93 04	14,421.20	9,814.45	4,606 75	1.12%	161.20	1.28%
375	American International Group, Inc.	56.01	21,003.75	12,988.82	8,014.93	0.89%	187.50	1.86%
175	Apple Computer Inc.	110.38	19,316 50	7,180.80	12,135.70	1.70%	329.00	1.71%
1,371	Bank Of America Corporation	17.89	24,527.19	15,304.24	9,222.95	1.12%	274.20	2.17%
155	Berkshire Hathaway Inc. CL B	150.15	23,273.25	20,537.01	2,736.24	0.00%	0.00	2.06%
155	Bunge Limited	90.91	14,091.05	11,200.89	2,890.16	1.50%	210.80	1.25%

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							
163	C & F Financial Corp	39.74	6,477.62	5,614.05	863.57	3.02%	195.60	0 57%
75	Cigna Corp	102.91	7,718.25	4,920 78	2,797.47	0.04%	3.00	0.68%
845	Cliffs Natural Resources Inc	7.14	6,033 30	7,451.46	-1,418.16	8.40%	507.00	0.53%
165	Comcast Corp Cl A	58.01	9,571.65	8,571.08	1,000.57	1.55%	148.50	0.85%
120	Covidien PLC - ADR	102.28	12,273.60	7,242.91	5,030.69	1.41%	172 80	1.09%
105	CVS Health Corp.	96 31	10,112.55	7,005.91	3,106.64	1.45%	147.00	0.90%
140	Delta Air Lines Inc.	49.19	6,886.60	4,289.67	2,596.93	0.73%	50.40	0.61%
75	EOG Resources Inc	92 07	6,905.25	6,846 39	58.86	0.73%	50.25	0.61%
540	General Motors Co.	34 91	18,851 40	18,855.99	-4 59	3.44%	648 00	1.67%
70	Gilead Sciences Inc	94.26	6,598.20	5,288.40	1,309.80	0.00%	0 00	0 58%
6	Google Inc - Cl A	530.66	3,183.96	1,725.20	1,458.76	0.00%	0.00	0.28%
85	HCA Holdings Inc	73.39	6,238.15	3,865.90	2,372.25	0.00%	0.00	0.55%
1,495	Integrated Device Technology, Inc.	19.60	29,302 00	23,401.23	5,900.77	0.00%	0 00	2.59%
315	JP Morgan Chase & Co	62.58	19,712.70	14,070 74	5,641.96	2.56%	504.00	1 75%
225	Macy's Inc	65.75	14,793 75	10,355.11	4,438.64	1.90%	281.25	1.31%
145	Mylan Laboratories	56 37	8,173.65	5,765.07	2,408.58	0 00%	0 00	0 72%
1,610	Pure Cycle Corp	4.00	6,440 00	9,255.00	-2,815.00	0.00%	0 00	0.57%
160	Qualcomm Inc	74.33	11,892 80	7,336.70	4,556.10	2.26%	268.80	1.05%
1,190	RF Micro Devices Inc	16.59	19,742.10	15,453.24	4,288 86	0.00%	0 00	1.75%
780	Silicon Motion Technology ADR	23.65	18,447.00	18,997.14	-550.14	2.49%	460.20	1.63%
50	Thermo Electron Corp	125.29	6,264.50	2,282.68	3,981.82	0 48%	30.00	0.55%
465	Unisys Corp	29 48	13,708 20	10,513.27	3,194.93	0.00%	0.00	1.21%
215	Valero Energy Corporation	49 50	10,642.50	11,804.82	-1,162.32	2.22%	236.50	0 94%

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							
365	Verizon Communications	46.78	17,074 70	18,039 43	-964.73	4.70%	803.00	1.51%
140	Walmart	85.88	12,023 20	7,560.69	4,462 51	2.24%	268.80	1.06%
	Totals		F1 **405,700.57**	S1 **313,539.07**	**92,161.50**	**1.46%**	**5,937.80**	**35.89%**
	Preferred Stock							
26	Alere Inc Perp Pfd Conv Ser B	315.00	8,190.00	5,182.40	3,007.60	3.81%	312 00	0.73%
225	Annaly Capital Pref Series D	24.85	5,591.25	5,252.73	338.52	7 55%	421.88	0.49%
210	Magnum Hunter Preferred Series D	33 94	7,127 40	9,319.78	-2,192.38	11.78%	839.92	0.63%
	Totals		F1 **20,908.65**	S1 **19,754.91**	**1,153.74**	**7.53%**	**1,573.80**	**1.85%**
	Stock Fund							
2,421.364	Harding Loevner Frontier Emerging Markets	8.89	21,525.93	16,050.56	5,475.37	0 00%	0 00	1.91%
296.333	Lazard Emerging Markets Equity Instl	17.19	5,093.96	5,386 38	-292.42	2.18%	110.96	0.45%
212 714	MFS Intl New Discovery Fd - I Fund #874	27.95	5,945.36	2,488.75	3,456.61	1.37%	81.60	0.53%
149.89	Oppenheimer Developing Market - I	35.06	5,255.14	5,364 56	-109.42	0.85%	44.76	0.47%
1,074.694	T. Rowe Price European Stock Fund #79	19.85	21,332.68	22,892.62	-1,559 94	0.00%	0 00	1 89%
	Totals		F1 **59,153.07**	S1 **52,182.87**	**6,970.20**	**0.40%**	**237.32**	**5.25%**
	Stock Exchange Traded Fund							
915	Deutsche MSCI Europe Hedged ETF	26 05	23,835.75	24,734.55	-898.80	4.42%	1,054.03	2.11%
180	iShares MSCI EMU ETF	36.33	6,539.40	7,249.35	-709.95	2.97%	194.14	0.58%
105	NASDAQ Auto Index ETF	37.30	3,916.50	3,124 80	791.70	1.33%	51.94	0.35%
126	SPDR S&P 500 ETF Trust	205.54	25,898.04	24,768.64	1,129 40	1.87%	483.26	2.29%
180	Vanguard Industrials VIPERs Fund	106.82	19,227.60	12,658.61	6,568.99	1.57%	301.14	1.70%
630	Wisdom Tree Japan Hedged Equity Fund	49.23	31,014.90	30,708.19	306.71	1.91%	592.56	2.75%
	Totals		F1 **110,432.19**	S1 **103,244.14**	**7,188.05**	**2.42%**	**2,677.07**	**9.78%**

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
	<u>Stock Structured Note</u>							
9,000	Goldman Sachs Euro Stoxx 50 Note 02/19/15	129.05	11,614 59	9,078.00	2,536.59	0.00%	0.00	1.03%
	Totals		F1 **11,614.59**	S1 **9,078.00**	**2,536.59**	**0.00%**	**0.00**	**1.03%**
	<u>Money Market Funds</u>							
48,561	Trust Savings .11%	100.00	48,561 00	48,561.00	0 00	0 11%	53.42	4.30%
	Totals		**48,561.00**	**48,561.00**	**0.00**	**0.11%**	**53.42**	**4.30%**
	Total Investments		**1,129,580.62**	**1,021,264.33**	**108,316.29**	**2.38%**	**26,937.73**	**100.00%**
	Plus Net Cash		**0.00**					
	Total Market Value		**1,129,580.62**					

Cost FMV

Part II Line 10b - Stocks ΣS1 497,799 ΣF1 607,809