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Form **990-PF**

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation FLIPPEN, T/F ST. JUDE			A Employer identification number 58-1951769	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1908		Room/suite	B Telephone number (see instructions) (615) 748-4885	
City or town ORLANDO	State FL	ZIP code 32802-1908		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,342,411		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

ENVELOPE POSTMARK DATE APR 29 2015

SCANNED MAY 12 2015 Revenue Operating and Administrative Expenses

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	81,999	79,515		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	192,289			
b	Gross sales price for all assets on line 6a 1,921,246				
7	Capital gain net income (from Part IV, line 2)		192,289		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	274,288	271,804	0	
13	Compensation of officers, directors, trustees, etc.	46,919	23,459		23,460
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	2,500			2,500
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	8,913	1,283		
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	58,332	24,742	0	25,960
25	Contributions, gifts, grants paid	141,445			141,445
26	Total expenses and disbursements. Add lines 24 and 25	199,777	24,742	0	167,405
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	74,511			
b	Net investment income (if negative, enter -0-)		247,062		
c	Adjusted net income (if negative, enter -0-)			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		1,907	1,907
	2	Savings and temporary cash investments	46,547	99,579	99,579
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,777,508	2,796,026	3,240,925	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,824,055	2,897,512	3,342,411	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,824,055	2,897,512	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	2,824,055	2,897,512		
31	Total liabilities and net assets/fund balances (see instructions)	2,824,055	2,897,512		

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	2,824,055
2	Enter amount from Part I, line 27a	2	74,511
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,898,566
5	Decreases not included in line 2 (itemize) ▶ ROC ADJUSTMENT	5	1,054
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,897,512

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 See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
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	192,289
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	0

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	144,697	3,201,634	0.045195	
2012	174,596	2,943,389	0.059318	
2011	179,048	3,057,331	0.058563	
2010	173,998	2,976,796	0.058451	
2009	151,688	2,780,016	0.054564	
2	Total of line 1, column (d)		2	0.276091
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	0.055218
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	3,366,593
5	Multiply line 4 by line 3		5	185,897
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	2,471
7	Add lines 5 and 6		7	188,368
8	Enter qualifying distributions from Part XII, line 4		8	167,405

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,941	
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	4,941	
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	4,941	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,497	
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	4,497	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	444	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SUNTRUST BANK Telephone no. ▶ (615) 748-4885 Located at ▶ P.O. BOX 1908 ORLANDO FL ZIP+4 ▶ 32802-1908			
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 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? 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 ▶	16	Yes	No
				X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes 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 N/A

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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
SUNTRUST BANKS, INC P O BOX 1908 ORLANDO, FL 32802-1908	TRUSTEE AS REQ'D	46,919	NONE	NONE

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 NONE		
Total. Add lines 1 through 3		▶ 0

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	3,358,490
b	Average of monthly cash balances	1b	59,371
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,417,861
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,417,861
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	51,268
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,366,593
6	Minimum investment return. Enter 5% of line 5	6	168,330

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	168,330
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,941
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,941
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	163,389
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	163,389
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	163,389

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	167,405
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	167,405
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	167,405

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				163,389
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			21,445	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: \blacktriangleright \$ 167,405				
a Applied to 2013, but not more than line 2a			21,445	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				145,960
e Remaining amount distributed out of corpus				
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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				17,429
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				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

N/A

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

- c** Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	141,445
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

FLIPPEN, T/F ST JUDE

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year
 Recipient(s) paid during the year

Name
 ST. JUDE CHILDRENS RESEARCH HOSPITAL

Street
 501 ST. JUDE PLACE

City MEMPHIS	State TN	Zip Code 38105	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL CHARITABLE PURPOSE			Amount 141,445

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Totals		Net Gain or Loss	
										Capital Gains/Losses	Other Sales		
								1,921,246	0	Cost, Other Basis and Expenses		1,728,957	0
								0	0	Gross Sales		1,921,246	0
								0	0	Capital Gains/Losses		0	0
								0	0	Other Sales		0	0
1	X	KLA-TENCOR CORP	482480100		6/25/2013		7/9/2014	814	610				
2	X	KLA-TENCOR CORP	482480100		8/20/2014		10/28/2014	151	149				204
3	X	KLX INC	482539103		3/4/2011		12/19/2014	3,555	1,656				1,899
4	X	KLX INC	482539103		8/25/2011		12/19/2014	1,022	442				580
5	X	KLX INC	482539103		8/20/2014		12/19/2014	196	117				-11
6	X	KROGER CO	501044101		8/20/2014		10/28/2014	436	404				32
7	X	KROGER CO	501044101		7/14/2014		10/28/2014	163	148				15
8	X	LEAR CORP	521865204		9/10/2013		3/26/2014	571	499				72
9	X	LEAR CORP	521865204		8/20/2014		10/28/2014	183	199				-16
10	X	WESTERN ASSET MTG BKD S	52469F333		7/23/2013		10/28/2014	51,859	52,000				-141
11	X	WESTERN ASSET MTG BKD S	52469F333		1/15/2014		10/28/2014	9,201	9,000				201
12	X	WESTERN ASSET MTG BKD S	52469F333		4/3/2014		10/28/2014	4,337	4,250				87
13	X	WESTERN ASSET MTG BKD S	52469F333		8/20/2014		10/28/2014	12,947	12,900				47
14	X	LINCOLN NATL CORP	534187109		2/19/2014		3/26/2014	205	202				3
15	X	LINCOLN NATL CORP	534187109		8/20/2014		10/28/2014	208	214				-6
16	X	LINCOLN NATL CORP	534187109		2/19/2014		10/28/2014	311	303				8
17	X	MACY'S INC	55616P104		9/9/2011		3/25/2014	3,194	1,379				1,815
18	X	MACY'S INC	55616P104		9/9/2011		3/26/2014	524	226				298
19	X	MACY'S INC	55616P104		8/20/2014		10/28/2014	57	60				-3
20	X	MACY'S INC	55616P104		9/9/2011		10/28/2014	57	25				32
21	X	MAINSTAY ICAP INTERNATIO	56063J716		3/26/2014		8/20/2014	76,981	1,500				19
22	X	MAINSTAY ICAP INTERNATIO	56063J716		10/10/2013		8/20/2014	104,958	73,659				3,322
23	X	MANNING & NAPIER WORLD	563821545		5/12/2010		8/20/2014	41,694	90,521				14,437
24	X	MANNING & NAPIER WORLD	563821545		8/25/2011		8/20/2014	4,049	34,822				6,873
25	X	MANNING & NAPIER WORLD	563821545		3/26/2014		8/20/2014	4,000	4,000				49
26	X	MANNING & NAPIER WORLD	563821545		11/29/2012		8/20/2014	60,299	50,227				10,072
27	X	MERCK & CO INC	589331105		7/18/2011		3/26/2014	1,798	1,143				655
28	X	MICROSOFT CORP	994918104		3/25/2014		3/26/2014	797	804				-7
29	X	MICROSOFT CORP	994918104		9/29/2014		10/28/2014	971	972				-1
30	X	MORGAN STANLEY	617446448		8/20/2014		10/28/2014	68	65				3
31	X	MORGAN STANLEY	617446448		7/18/2011		10/28/2014	375	278				147
32	X	MORGAN STANLEY	617446448		9/10/2008		3/26/2014	375	278				97
33	X	OPPENHEIMER DEVELOPING	683974505		11/29/2012		3/26/2014	20,057	18,958				1,099
34	X	OPPENHEIMER DEVELOPING	683974505		11/29/2012		8/20/2014	47,000	39,163				7,837
35	X	OPPENHEIMER DEVELOPING	683974505		8/20/2014		10/28/2014	55	59				-4
36	X	VISA INC CL A	92826C839		5/26/2009		3/26/2014	651	199				452
37	X	VISA INC CL A	92826C839		8/20/2014		10/28/2014	216	216				0
38	X	VISA INC CL A	92826C839		5/26/2009		10/28/2014	216	66				150
39	X	WAL MART STORES INC	931142103		6/5/2013		3/26/2014	535	528				7
40	X	WAL MART STORES INC	931142103		8/17/2012		7/14/2014	11,637	10,978				659
41	X	WAL MART STORES INC	931142103		6/5/2013		7/14/2014	4,517	4,451				66
42	X	WASATCH LONG/SHORT FUN	936793789		9/4/2012		3/26/2014	30,267	25,382				4,885
43	X	WASATCH LONG/SHORT FUN	936793789		9/4/2012		8/20/2014	77,250	62,233				15,017
44	X	WELLS FARGO & CO	949746101		2/8/2012		3/26/2014	875	551				324
45	X	WELLS FARGO & CO	949746101		2/8/2012		3/26/2014	97	61				36
46	X	WELLS FARGO & CO	949746101		2/8/2012		10/21/2014	1,341	824				517
47	X	UNION PAC CORP	907818108		6/22/2009		3/26/2014	370	99				271
48	X	UNION PAC CORP	907818108		8/20/2014		10/28/2014	232	211				21
49	X	UNION PAC CORP	907818108		6/22/2009		10/28/2014	232	50				182
50	X	UNITED PARCEL SERVICE CL	913121106		10/29/2008		3/25/2014	11,112	5,605				5,507
51	X	VANGUARD MIB SECUR INDX	92343V104		8/21/2010		10/29/2014	32,250	32,037				213
52	X	VERIZON COMMUNICATIONS	92343V104		11/3/2010		3/26/2014	330	231				99
53	X	VERIZON COMMUNICATIONS	92343V104		8/20/2014		10/28/2014	547	538				9
54	X	VERIZON COMMUNICATIONS	92343V104		11/3/2010		10/28/2014	298	198				100
55	X	SCHLUMBERGER LTD	808857108		8/25/2011		3/26/2014	1,340	1,042				298
56	X	TIBCO SOFTWARE INC	886320103		12/18/2013		3/26/2014	101	121				-20
57	X	TIBCO SOFTWARE INC	886320103		12/18/2013		9/29/2014	10,284	10,517				-233
58	X	TIBCO SOFTWARE INC	886320103		8/20/2014		10/28/2014	142	126				16
59	X	OPPENHEIMER DEVELOPING	683974505		11/29/2012		10/28/2014	30,670	27,246				3,424
60	X	OPPENHEIMER DEVELOPING	683974505		2/22/2011		10/28/2014	3,830	3,371				459
61	X	PNC FINANCIAL SERVICES GI	693475105		7/18/2011		3/26/2014	85	56				29
62	X	PNC FINANCIAL SERVICES GI	693475105		10/25/2010		3/26/2014	513	330				183
63	X	PNC FINANCIAL SERVICES GI	693475105		8/20/2014		10/28/2014	334	333				1
64	X	PNC FINANCIAL SERVICES GI	693475105		10/25/2010		10/28/2014	334	220				114
65	X	PACCAR INC	693718108		7/22/2011		3/26/2014	467	351				116
66	X	PACCAR INC	693718108		8/20/2014		10/28/2014	249	257				-8
67	X	PEPSICO INC	713448108		6/5/2013		3/26/2014	499	487				12
68	X	PEPSICO INC	713448108		9/20/2014		10/28/2014	554	554				0
69	X	PFIZER INC	717081103		3/22/2013		3/26/2014	1,486	1,305				181

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Totals			Net Gain or Loss
								Gross Sales Price	Cost or Other Basis	Gross Sales	Valuation Method	Expenses of Sale and Cost of Improvements	
	Long Term CG Distributions	43,324								1,921,246	1,728,957	192,289	
	Short Term CG Distributions									0	0	0	
70	PFIZER INC	717081103			3/22/2013		4/23/2014	1,110	1,021	1,921,246	1,728,957	192,289	
71	PFIZER INC	717081103			8/30/2011		4/23/2014	9,369	5,724			3,645	
72	PFIZER INC	717081103			8/20/2014		10/28/2014	462	463			0	
73	PFIZER INC	717081103			8/30/2011		10/28/2014	58	38			20	
74	PIMCO INVESTMENT GRD CO	722005816			8/20/2014		10/28/2014	50,500	50,500			0	
75	PIMCO EMERGING LOCAL BC	72201F516			8/20/2014		10/28/2014	26,500	28,998			-2,498	
76	PIMCO 1.5 YEAR US TIPS IND	72201R205			8/20/2014		10/28/2014	10,838	10,980			-142	
77	PRAXAIR INC	74005P104			10/10/2008		3/26/2014	391	178			213	
78	PRAXAIR INC	74005P104			10/10/2008		8/20/2014	11,985	5,495			6,509	
79	PROCTER & GAMBLE CO	742718109			10/28/2004		2/19/2014	13,428	8,704			4,724	
80	OSTERWEIS STRATEGIC INC	742935489			1/15/2014		8/20/2014	10,076	10,000			76	
81	OSTERWEIS STRATEGIC INC	742935489			4/3/2014		8/20/2014	4,496	4,500			-4	
82	OSTERWEIS STRATEGIC INC	742935489			7/23/2013		8/20/2014	16,678	16,487			181	
83	QUALCOMM INC	747525103			6/14/2011		3/26/2014	708	502			206	
84	QUALCOMM INC	747525103			8/20/2014		10/28/2014	458	458			0	
85	T ROWE PRICE DIVERS S/C G	779917103			9/4/2012		3/26/2014	1,477	1,053			424	
86	T ROWE PRICE DIVERS S/C G	779917103			8/20/2014		10/28/2014	14,082	14,000			82	
87	T ROWE PRICE DIVERS S/C G	779917103			9/4/2012		10/28/2014	668	457			211	
88	T ROWE PRICE REAL ESTATE	779919109			3/26/2014		8/20/2014	79,945	67,750			12,195	
89	CHEVRON CORPORATION	002824100			6/30/2009		3/26/2014	235	134			101	
90	ABBOTT LABS	002824100			7/18/2011		3/26/2014	271	178			93	
91	ABBOTT LABS	002824100			8/20/2014		10/28/2014	254	253			1	
92	ABBVIE INC	00287Y109			7/18/2011		3/26/2014	672	358			314	
93	ABBVIE INC	00287Y109			7/18/2011		9/5/2014	496	248			248	
94	ABBVIE INC	00287Y109			8/25/2011		9/5/2014	1,598	756			842	
95	ABBVIE INC	00287Y109			10/25/2010		9/5/2014	1,654	825			829	
96	ABBVIE INC	00287Y109			6/30/2009		9/5/2014	6,449	2,868			3,581	
97	ABBVIE INC	00287Y109			12/1/2011		9/5/2014	6,890	3,122			3,768	
98	ABBVIE INC	00287Y109			8/20/2014		9/5/2014	220	220			0	
99	ABERDEEN-EQY LONG SHOR	003020336			10/9/2013		3/26/2014	844	850			-6	
100	ABERDEEN-EQY LONG SHOR	003020336			9/4/2012		3/26/2014	28,595	26,911			1,684	
101	ABERDEEN-EQY LONG SHOR	003020336			5/12/2010		8/20/2014	62,727	56,349			6,378	
102	ABERDEEN-EQY LONG SHOR	003020336			8/25/2011		8/20/2014	1,880	1,645			235	
103	ABERDEEN-EQY LONG SHOR	003020336			9/4/2012		8/20/2014	5,468	4,968			500	
104	CAMBIAR SMALL CAP-INS	0075W0583			8/20/2014		10/28/2014	12,750	13,235			-485	
105	ALLSTATE CORP	020002101			9/7/2012		3/26/2014	391	269			122	
106	ALLSTATE CORP	020002101			8/20/2014		10/28/2014	316	307			9	
107	ALLSTATE CORP	020002101			9/7/2012		10/28/2014	253	154			99	
108	AMGEN INC	031162100			7/18/2011		3/26/2014	968	441			527	
109	AMGEN INC	031162100			7/18/2011		9/5/2014	685	276			409	
110	AMGEN INC	031162100			8/25/2011		9/5/2014	685	267			418	
111	CHEVRON CORPORATION	166764100			8/20/2014		10/28/2014	350	382			-32	
112	CHEVRON CORPORATION	166764100			10/21/2014		10/28/2014	117	114			3	
113	COMCAST CORP-CL A	20030N101			2/13/2013		3/26/2014	598	409			189	
114	WELLS FARGO & CO	949746101			8/20/2014		10/21/2014	610	610			0	
115	WELLS FARGO & CO	949746101			7/18/2011		10/21/2014	3,776	2,042			1,734	
116	WFA ABSOLUTE RETURN FUN	94987W737			8/20/2014		10/28/2014	26,619	27,500			-881	
117	WFA ABSOLUTE RETURN FUN	94987W737			3/26/2014		10/28/2014	881	862			19	
118	DELPHI AUTOMOTIVE PLC	G27823106			6/5/2013		3/26/2014	197	145			52	
119	DELPHI AUTOMOTIVE PLC	G27823106			8/20/2014		10/28/2014	68	71			-3	
120	DELPHI AUTOMOTIVE PLC	G27823106			6/5/2013		10/28/2014	409	290			119	
121	DELPHI AUTOMOTIVE PLC	G27823106			7/18/2011		3/26/2014	364	219			145	
122	INVESCO LIMITED	G491BT108			7/18/2011		10/28/2014	272	282			-10	
123	INVESCO LIMITED	G491BT108			8/20/2014		10/28/2014	39	22			17	
124	INVESCO LIMITED	G491BT108			7/18/2011		10/28/2014	17	22			-5	
125	TE CONNECTIVITY LIMITED	H84989104			8/23/2013		3/26/2014	415	350			65	
126	TE CONNECTIVITY LIMITED	H84989104			8/20/2014		10/28/2014	346	374			-28	
127	LYONDELLBASELL INDUSTRI	N53745100			2/6/2013		3/26/2014	904	608			296	
128	BB&T CORPORATION	054937107			6/5/2013		9/6/2014	3,811	2,147			1,664	
129	BANK OF AMERICA CORP	060505104			2/21/2013		3/26/2014	463	355			108	
130	BANK OF AMERICA CORP	060505104			8/20/2014		10/28/2014	360	433			-73	
131	BANK OF AMERICA CORP	060505104			2/21/2013		10/28/2014	468	443			25	
132	BANK OF AMERICA CORP	060505104			2/21/2013		10/28/2014	217	150			67	
133	BAXTER INTL INC	071813109			11/6/2008		3/25/2014	3,053	2,630			423	
134	BAXTER INTL INC	071813109			6/30/2009		3/25/2014	3,393	2,635			758	
135	BAXTER INTL INC	071813109			5/10/2010		3/25/2014	2,782	1,902			880	
136	BAXTER INTL INC	071813109			10/25/2010		3/25/2014	1,018	775			243	
137	BAXTER INTL INC	071813109			8/25/2011		3/25/2014	1,289	1,006			283	
138	BAXTER INTL INC	071813109			2/6/2012		3/25/2014	1,289	1,083			206	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Amount	Totals		Capital Gains/Losses		Other sales		Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
				Gross Sales	1,921,246	1,729,957	0	0	0						
139	BAXTER INTL INC 4 500%	071813BA6	43,324	2/11/2011	4/2/2014	54,940	51,674	696	281	0	0	0	0	3,266	
140	B/E AEROSPACE INC	073302101		8/20/2014	10/28/2014	225	249	225	249	0	0	0	0	415	
141	B/E AEROSPACE INC	073302101		9/5/2014	10/28/2014	316	330	316	330	0	0	0	0	-24	
142	BIOGEN IDEC INC	09062X103		8/20/2014	10/28/2014	97,209	97,500	97,209	97,500	0	0	0	0	-14	
143	BLACKSTONE ALT MULTI-STR	09257V201		7/18/2011	10/28/2014	21,500	23,695	21,500	23,695	0	0	0	0	-291	
144	BRANDES INTL S/C EQUITY-I	105262737		7/24/2007	3/26/2014	452	220	452	220	0	0	0	0	-2,195	
145	CVS CAREMARK CORP	126650100		8/20/2014	10/28/2014	934	877	934	877	0	0	0	0	235	
146	CVS CAREMARK CORP	126650100		7/24/2007	10/28/2014	170	72	170	72	0	0	0	0	57	
147	CVS HEALTH CORP	126650100		9/10/2008	12/2/2014	269	315	269	315	0	0	0	0	98	
148	CVS HEALTH CORP	126650100		4/23/2014	12/2/2014	17	21	17	21	0	0	0	0	41	
149	CALIFORNIA RESOURCES CC	13057Q107		8/20/2014	12/2/2014	14	15	14	15	0	0	0	0	0	
150	CALIFORNIA RESOURCES CC	13057Q107		10/28/2014	12/2/2014	158	127	158	127	0	0	0	0	-4	
151	CALIFORNIA RESOURCES CC	13057Q107		6/30/2009	12/2/2014	2	2	2	2	0	0	0	0	31	
152	CALIFORNIA RESOURCES CC	13057Q107		8/17/2010	3/26/2014	247	155	247	155	0	0	0	0	0	
153	CALIFORNIA RESOURCES CC	13057Q107		10/25/2010	3/26/2014	151	79	151	79	0	0	0	0	92	
154	CAMERON INTERNATIONAL C	13342B105		8/20/2014	10/28/2014	452	224	452	224	0	0	0	0	72	
155	CAPITAL ONE FINANCIAL CO	14040H105		3/1/2010	10/28/2014	644	646	644	646	0	0	0	0	228	
156	CAPITAL ONE FINANCIAL CO	14040H105		8/20/2014	10/28/2014	431	466	431	466	0	0	0	0	-2	
157	CAPITAL ONE FINANCIAL CO	14040H105		8/20/2014	10/28/2014	422	371	422	371	0	0	0	0	-35	
158	CAPITAL ONE FINANCIAL CO	151020104		5/22/2007	2/26/2014	12,337	8,814	12,337	8,814	0	0	0	0	51	
159	CELGENE CORP	151020104		3/1/2013	2/26/2014	1,845	1,865	1,845	1,865	0	0	0	0	3,523	
160	CELGENE CORP	151020104		6/30/2009	2/26/2014	231	134	231	134	0	0	0	0	-20	
161	CHEVRON CORPORATION	166764100		8/20/2014	10/28/2014	489	492	489	492	0	0	0	0	97	
162	CHEVRON CORPORATION	166764100		2/13/2013	10/28/2014	435	435	435	435	0	0	0	0	-3	
163	CHEVRON CORPORATION	166764100		5/15/2013	3/26/2014	819	627	819	627	0	0	0	0	107	
164	COMCAST CORP-CL A	20030N101		8/20/2014	10/28/2014	526	558	526	558	0	0	0	0	192	
165	COMCAST CORP-CL A	20030N101		3/25/2014	3/26/2014	647	653	647	653	0	0	0	0	-6	
166	CORNING INC	219350105		8/20/2014	10/28/2014	556	566	556	566	0	0	0	0	-10	
167	CORNING INC	219350105		5/7/2014	10/28/2014	119	114	119	114	0	0	0	0	5	
168	DELTA AIR LINES INC	247361702		8/20/2014	10/28/2014	791	338	791	338	0	0	0	0	453	
169	DELTA AIR LINES INC	247361702		1/17/2007	3/26/2014	716	720	716	720	0	0	0	0	-4	
170	DELTA AIR LINES INC	247361702		3/6/2012	3/26/2014	430	237	430	237	0	0	0	0	193	
171	DISNEY WALT CO NEW	254687106		8/20/2014	10/28/2014	110	114	110	114	0	0	0	0	-4	
172	DISNEY WALT CO NEW	254687106		5/22/2007	3/26/2014	396	396	396	396	0	0	0	0	120	
173	DISNEY WALT CO NEW	254687106		8/20/2014	10/28/2014	316	322	316	322	0	0	0	0	0	
174	ECOLAB INC	278865100		3/4/2004	1/15/2014	100,000	99,746	100,000	99,746	0	0	0	0	254	
175	EMERSON ELEC CO	291011104		9/10/2013	3/26/2014	688	598	688	598	0	0	0	0	90	
176	EMERSON ELEC CO	291011104		8/20/2014	10/28/2014	663	742	663	742	0	0	0	0	-79	
177	FILMFC 4 500% 1/15/	3134AAUM4		6/8/2010	3/26/2014	201	229	201	229	0	0	0	0	290	
178	FLUOR CORP	343412102		8/20/2014	10/28/2014	1,065	1,126	1,065	1,126	0	0	0	0	-28	
179	FLUOR CORP	343412102		5/15/2013	3/26/2014	476	476	476	476	0	0	0	0	119	
180	FLUOR CORP	343412102		10/29/2007	10/28/2014	14,062	13,960	14,062	13,960	0	0	0	0	-9	
181	FLOWERVE CORP	34354P105		11/9/2007	3/26/2014	2,859	2,828	2,859	2,828	0	0	0	0	102	
182	FLOWERVE CORP	34354P105		2/11/2008	3/26/2014	4,004	3,855	4,004	3,855	0	0	0	0	31	
183	FORTUNE BRANDS HOME & S	34964C106		8/20/2014	9/5/2014	548	530	548	530	0	0	0	0	149	
184	FORTUNE BRANDS HOME & S	34964C106		3/30/2009	9/5/2014	1,370	501	1,370	501	0	0	0	0	18	
185	ABSOLUTE STRATEGIES FUN	34984T600		3/30/2009	10/28/2014	937	300	937	300	0	0	0	0	869	
186	ABSOLUTE STRATEGIES FUN	34984T600		9/10/2008	3/26/2014	1,083	808	1,083	808	0	0	0	0	537	
187	ABSOLUTE STRATEGIES FUN	34984T600		8/17/2010	3/26/2014	569	335	569	335	0	0	0	0	775	
188	AMGEN INC	031162100		8/17/2010	3/26/2014	5,226	3,442	5,226	3,442	0	0	0	0	44	
189	AMGEN INC	031162100		10/29/2007	9/6/2014	4,726	455	4,726	455	0	0	0	0	234	
190	AMGEN INC	031162100		4/21/2008	3/26/2014	5,144	4,995	5,144	4,995	0	0	0	0	1,784	
191	APPLE INC	037833100		11/24/2008	3/26/2014	826	671	826	671	0	0	0	0	271	
192	APPLE INC	037833100		2/2/2009	3/26/2014	1,158	1,028	1,158	1,028	0	0	0	0	149	
193	BBAT CORPORATION	054937107		7/20/2009	3/26/2014	20,061	19,371	20,061	19,371	0	0	0	0	591	
194	BBAT CORPORATION	054937107		5/12/2010	3/26/2014	28,372	27,910	28,372	27,910	0	0	0	0	130	
195	ABSOLUTE STRATEGIES FUN	34984T600		2/22/2011	3/26/2014	9,505	9,368	9,505	9,368	0	0	0	0	690	
196	ABSOLUTE STRATEGIES FUN	34984T600		9/4/2012	3/26/2014	4,122	4,088	4,122	4,088	0	0	0	0	462	
197	ABSOLUTE STRATEGIES FUN	34984T600		11/27/2012	3/26/2014	59,372	60,500	59,372	60,500	0	0	0	0	137	
198	ABSOLUTE STRATEGIES FUN	34984T600		10/8/2013	3/26/2014	6,894	7,000	6,894	7,000	0	0	0	0	34	
199	ABSOLUTE STRATEGIES FUN	34984T600				2,190	2,200	2,190	2,200	0	0	0	0	0	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss
								Gross Sales Price	Gross Sales/Losses Other sales	Valuation Method	Expenses of Sale and Cost of Improvements	
Amount								1,921,246	1,729,957	192,289		
208	X	GOTHAM NEUTRAL FUND-INS	360873111		8/20/2014		10/28/2014	95,509	87,500			-1,991
209	X	GENERAL ELECTRIC CORP	369604103		8/25/2011		3/26/2014	514	310			204
210	X	GENERAL ELECTRIC CORP	369604103		8/25/2011		7/1/2014	4,496	2,638			1,858
211	X	GENERAL ELECTRIC CORP	369604103		6/30/2009		7/14/2014	10,775	4,786			5,979
212	X	GENERAL ELECTRIC CORP	369604103		8/25/2011		10/28/2014	187	109			78
213	X	GILEAD SCIENCES INC	375558103		9/5/2014		3/26/2014	789	726			63
214	X	GOLDMAN SACHS GROUP INC	38141G104		5/13/2009		10/28/2014	325	280			45
215	X	GOLDMAN SACHS GROUP INC	38141G104		8/20/2014		10/28/2014	185	173			12
216	X	GOLDMAN SACHS GROUP INC	38141G104		5/13/2009		10/28/2014	371	260			111
217	X	GOLDMAN SACHS LOC EMG	38145N303		3/25/2013		8/20/2014	26,000	29,428			-3,428
218	X	GOLDMAN SACHS LOC EMG	38145N303		3/25/2013		10/28/2014	3,532	4,185			-653
219	X	GOLDMAN SACHS LOC EMG	38145N303		7/25/2013		10/28/2014	18,597	20,246			-1,649
220	X	GOLDMAN SACHS LOC EMG	38145N303		10/8/2013		10/28/2014	624	666			-42
221	X	GOLDMAN SACHS LOC EMG	38145N303		11/5/2014		10/28/2014	9,944	10,114			-170
222	X	GOLDMAN SACHS LOC EMG	38145N303		4/9/2014		10/28/2014	4,355	4,500			-145
223	X	GOOGLE INC CL A	38259P508		5/22/2007		3/26/2014	1,142	477			665
224	X	GOOGLE INC CL A	38259P508		8/20/2014		10/28/2014	557	596			-39
225	X	GOOGLE INC CLASS C	38259P706		8/20/2014		10/28/2014	548	585			-37
226	X	DISNEY WALT CO NEW	254687105		11/27/2012		10/28/2014	89	34			55
227	X	DOUBLELINE TOTAL RET BD-	258620103		11/27/2012		8/20/2014	16,317	16,895			-578
228	X	DOUBLELINE TOTAL RET BD-	258620103		8/30/2012		8/20/2014	9,183	9,492			-309
229	X	EMC CORP MASS	268648102		8/23/2013		3/26/2014	958	920			38
230	X	EMC CORP MASS	268648102		8/20/2014		10/28/2014	881	919			-38
231	X	EOG RES INC	26875P101		2/26/2014		3/26/2014	964	935			29
232	X	EATON VANCE ATLANTA CAP	277902698		3/25/2013		3/26/2014	2,409	2,063			346
233	X	EATON VANCE ATLANTA CAP	277902698		3/25/2013		8/20/2014	7,000	5,771			1,229
234	X	EATON VANCE FLOATING RA	277911491		1/15/2014		8/20/2014	9,870	10,000			-130
235	X	EATON VANCE FLOATING RA	277911491		3/25/2013		8/20/2014	20,630	20,880			-250
236	X	HARTFORD FINL SVCS GROU	416515104		5/6/2013		3/25/2014	2,219	1,864			355
237	X	HARTFORD FINL SVCS GROU	416515104		12/1/2011		3/25/2014	599	473			126
238	X	HARTFORD FINL SVCS GROU	416515104		12/1/2011		3/26/2014	525	417			108
239	X	HARTFORD FINL SVCS GROU	416515104		12/1/2011		10/21/2014	4,229	3,199			1,030
240	X	HARTFORD FINL SVCS GROU	416515104		8/20/2014		10/21/2014	368	360			8
241	X	HARTFORD FINL SVCS GROU	416515104		5/10/2010		10/21/2014	1,103	817			286
242	X	HARTFORD FINL SVCS GROU	416515104		5/10/2010		10/28/2014	347	245			102
243	X	HOLLYFRONTIER CORPORAT	436106108		4/25/2013		3/26/2014	286	310			-24
244	X	HOLLYFRONTIER CORPORAT	436106108		4/25/2013		10/28/2014	183	207			-24
245	X	HOME DEPOT INC	437076102		6/30/2009		3/26/2014	79	24			55
246	X	HOME DEPOT INC	437076102		2/27/2009		3/26/2014	395	104			291
247	X	HOME DEPOT INC	437076102		2/27/2009		8/20/2014	724	166			558
248	X	INTEL CORP	458140100		6/5/2013		3/26/2014	712	688			24
249	X	INTEL CORP	458140100		12/20/2012		3/26/2014	25	21			4
250	X	INTEL CORP	458140100		8/20/2014		10/28/2014	1,038	1,070			-32
251	X	ISHARES BARCLAYS 3-7 YEAL	464286661		8/20/2014		10/28/2014	18,786	18,666			120
252	X	JP MORGAN CHASE & CO	46625H100		2/14/2006		3/26/2014	1,019	675			344
253	X	JP MORGAN CHASE & CO	46625H100		8/20/2014		10/28/2014	534	519			15
254	X	JP MORGAN CHASE & CO	46625H100		2/14/2006		10/28/2014	178	119			59
255	X	JUNIPER NETWORKS INC	48203R104		3/25/2014		10/28/2014	490	497			-7
256	X	JUNIPER NETWORKS INC	48203R104		3/25/2014		10/28/2014	474	601			-127
257	X	KLA-TENCOR CORP	482480100		12/18/2013		3/26/2014	761	680			81
258	X	KLA-TENCOR CORP	482480100		12/18/2013		7/3/2014	5,104	4,264			840

Part I, Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

Part I, Line 18 (990-PF) - Taxes

		8,913	1,283	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHOLDING	1,283	1,283		
2	PY EXCISE TAX DUE	3,133			
3	ESTIMATED EXCISE PAYMENTS	4,497			

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		2,777,508	2,796,026	3,240,925
	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SUNTRUST BANK		2,796,026	3,240,925

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Check 'X' if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week AS REQ'D	Compensation	Benefits	Expense Account
1		P O BOX 1908	ORLANDO	FL	32802-1908		TRUSTEE		46,919	NONE	NONE
									46,919		
											0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/13/2014	2	1,124
3 Second quarter estimated tax payment	6/11/2014	3	1,125
4 Third quarter estimated tax payment	9/9/2014	4	1,124
5 Fourth quarter estimated tax payment	12/11/2014	5	1,124
6 Other payments		6	
7 Total		7	4,497

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	21,445
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	21,445



FLIPPEN TR S/A #1
ACCOUNT NO. 7906334

PORTFOLIO DETAIL

AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
PRINCIPAL PORTFOLIO						
STIF & MONEY MARKET FUNDS						
99,579.22	PWM FIDUCIARY MASTER DEP ACCT CUSIP: 99A101DF0	99,579.22 1.000 2.98 %	99,579.22 1.00	0.00	50	0.05 % 0.00 %
CORPORATE OBLIGATIONS						
50,000	SHELL INTERNATIONAL FIN DTD 09/22/2009 3.250% 09/22/2015 NON CALLABLE CUSIP: 822582AH5	50,933.50 101.867 1.52 %	51,617.50 103.23	684.00-	1,625	3.19 % 0.66 %
EQUITY SECURITIES						
ENERGY						
269	BAKER HUGHES INC CUSIP: 057224107	15,082.83 56.070 0.45 %	17,490.33 65.02	2,407.50-	183	1.21 % 0.00 %
170	CAMERON INTERNATIONAL CORP CUSIP: 13342BI05	8,491.50 49.950 0.25 %	6,775.68 39.86	1,715.82	0	0.00 % 0.00 %
166	CHEVRON CORPORATION CUSIP: 166764100	18,621.88 112.180 0.56 %	13,473.18 81.16	5,148.70	710	3.81 % 0.00 %



FLIPPEN TR S/A #1
ACCOUNT NO. 7906334

PORTFOLIO DETAIL
AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
157	EOG RES INC CUSIP: 26875P101	14,454.99 92.070 0.43 %	14,711.80 93.71	256.81-	105	0.73 % 0.00 %
187	HOLLYFRONTIER CORPORATION CUSIP: 436106108	7,008.76 37.480 0.21 %	9,542.88 51.03	2,534.12-	239	3.41 % 0.00 %
271	OCCIDENTAL PETE CORP CUSIP: 674599105	21,845.31 80.610 0.65 %	21,228.29 78.33	617.02	780	3.57 % 0.00 %
281	SCHLUMBERGER LTD CUSIP: 808857108	24,000.21 85.410 0.72 %	19,556.62 69.60	4,443.59	450	1.87 % 0.00 %
TOTAL ENERGY		109,505.48	102,778.78	6,726.70	2,468	2.25 %
MATERIALS						
153	EASTMAN CHEMICAL CO CUSIP: 277432100	11,606.58 75.860 0.35 %	12,506.19 81.74	899.61-	245	2.11 % 0.00 %
140	ECOLAB INC CUSIP: 278865100	14,632.80 104.520 0.44 %	8,311.47 59.37	6,321.33	185	1.26 % 0.00 %
244	LYONDELLBASELL INDUSTRIES NV CUSIP: N53745100	19,371.16 79.390 0.58 %	15,292.24 62.67	4,078.92	683	3.53 % 0.00 %
TOTAL MATERIALS		45,610.54	36,109.90	9,500.64	1,113	2.44 %



FLIPPIN TR S/A #1
ACCOUNT NO. 7906334

PORTFOLIO DETAIL
AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
INDUSTRIALS						
220	B/E AEROSPACE INC CUSIP: 073302101	12,764.40 58.020 0.38 %	5,626.68 25.58	7,137.72	0	0.00 % 0.00 %
443	DELTA AIR LINES INC CUSIP: 247361702	21,791.17 49.190 0.65 %	15,680.05 35.40	6,111.12	159	0.73 % 0.00 %
178	EMERSON ELEC CO CUSIP: 291011104	10,987.94 61.730 0.33 %	7,030.13 39.50	3,957.81	335	3.05 % 0.00 %
206	FLOWERVE CORP CUSIP: 34354P105	12,324.98 59.830 0.37 %	5,639.59 27.38	6,685.39	132	1.07 % 0.00 %
231	FLUOR CORP CUSIP: 343412102	14,005.53 60.630 0.42 %	11,095.33 48.03	2,910.20	194	1.39 % 0.00 %
345	FORTUNE BRANDS HOME & SECURITY, INC CUSIP: 34964C106	15,618.15 45.270 0.47 %	14,571.77 42.24	1,046.38	193	1.24 % 0.00 %
159	PACCAR INC CUSIP: 693718108	10,813.59 68.010 0.32 %	7,283.05 45.81	3,530.54	140	1.29 % 0.00 %
164	UNION PAC CORP CUSIP: 907818108	19,537.32 119.130 0.58 %	4,062.70 24.77	15,474.62	328	1.68 % 0.00 %
TOTAL INDUSTRIALS		117,843.08	70,989.30	46,853.78	1,481	1.26 %



FLIPPEN TR S/A #1
ACCOUNT NO. 7906334

PORTFOLIO DETAIL

AS OF 12/31/14

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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
CONSUMER DISCRETIONARY						
520	COMCAST CORP-CL A CUSIP: 20030N101	30,165.20 58.010 0.90 %	19,685.36 37.86	10,479.84	468	1.55 % 0.00 %
275	DELPHI AUTOMOTIVE PLC CUSIP: G27823106	19,998.00 72.720 0.60 %	13,285.83 48.31	6,712.17	275	1.38 % 0.00 %
332	DISNEY WALT CO NEW CUSIP: 254687106	31,271.08 94.190 0.94 %	9,178.81 27.65	22,092.27	382	1.22 % 0.00 %
249	HOME DEPOT INC CUSIP: 437076102	26,137.53 104.970 0.78 %	5,553.48 22.30	20,584.05	468	1.79 % 0.00 %
228	LEAR CORP CUSIP: 521865204	22,362.24 98.080 0.67 %	15,779.98 69.21	6,582.26	182	0.81 % 0.00 %
403	MACY'S INC CUSIP: 55616P104	26,497.25 65.750 0.79 %	10,106.03 25.08	16,391.22	504	1.90 % 0.00 %
TOTAL CONSUMER DISCRETIONARY			73,589.49	82,841.81	2,279	1.46 %



FLIPPEN TR S/A #1
ACCOUNT NO. 7906334

PORTFOLIO DETAIL

AS OF 12/31/14

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
CONSUMER STAPLES						
397	CVS HEALTH CORP CUSIP: 126650100	38,235.07 96.310 1.14 %	13,609.53 34.28	24,625.54	556	1.45 % 0.00 %
318	KROGER CO CUSIP: 501044101	20,418.78 64.210 0.61 %	15,659.21 49.24	4,759.57	235	1.15 % 0.00 %
183	PEPSICO INC CUSIP: 713448108	17,304.48 94.560 0.52 %	11,187.38 61.13	6,117.10	479	2.77 % 0.00 %
	TOTAL CONSUMER STAPLES	75,958.33	40,456.12	35,502.21	1,271	1.67 %
HEALTH CARE						
311	ABBOTT LABS CUSIP: 002824100	14,001.22 45.020 0.42 %	7,235.37 23.26	6,765.85	299	2.14 % 0.00 %
181	AMGEN INC CUSIP: 031162100	28,831.49 159.290 0.86 %	9,061.44 50.06	19,770.05	572	1.98 % 0.00 %
26	BIOGEN IDEC INC CUSIP: 09062X103	8,825.70 339.450 0.26 %	8,581.79 330.07	243.91	0	0.00 % 0.00 %
126	CELGENE CORP CUSIP: 151020104	14,094.36 111.860 0.42 %	9,824.01 77.97	4,270.35	0	0.00 % 0.00 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
105	GILEAD SCIENCES INC CUSIP: 375558103	9,897.30 94.260 0.30 %	10,892.53 103.74	995.23-	0	0.00 % 0.00 %
619	MERCK & CO INC CUSIP: 58933Y105	35,153.01 56.790 1.05 %	19,574.07 31.62	15,578.94	1,114	3.17 % 0.00 %
723	PFIZER INC CUSIP: 717081103	22,521.45 31.150 0.67 %	13,614.09 18.83	8,907.36	810	3.60 % 0.00 %
TOTAL HEALTH CARE		133,324.53	78,783.30	54,541.23	2,794	2.10 %
FINANCIALS						
221	ALLSTATE CORP CUSIP: 020002101	15,525.25 70.250 0.46 %	8,504.56 38.48	7,020.69	248	1.60 % 0.00 %
1,757	BANK OF AMERICA CORP CUSIP: 060505104	31,432.73 17.890 0.94 %	18,131.53 10.32	13,301.20	351	1.12 % 0.00 %
308	CAPITAL ONE FINANCIAL CORP CUSIP: 14040H105	25,425.40 82.550 0.76 %	16,688.62 54.18	8,736.78	370	1.46 % 0.00 %
89	GOLDMAN SACHS GROUP INC CUSIP: 38141G104	17,250.87 193.830 0.52 %	10,912.29 122.61	6,338.58	214	1.24 % 0.00 %
361	HARTFORD FINL SVCS GROUP INC CUSIP: 416515104	15,050.09 41.690 0.45 %	7,650.03 21.19	7,400.06	260	1.73 % 0.00 %



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305	INVESCO LIMITED CUSIP: G491BT108	12,053.60 39,520 0.36 %	5,563.23 18.24	6,490.37	305.	2.53 % 0.00 %
524	JP MORGAN CHASE & CO CUSIP: 46625H100	32,791.92 62,580 0.98 %	19,292.13 36.82	13,499.79	838	2.56 % 0.00 %
255	LINCOLN NATL CORP CUSIP: 534187109	14,705.85 57,670 0.44 %	12,892.45 50.56	1,813.40	204	1.39 % 0.00 %
585	MORGAN STANLEY CUSIP: 617446448	22,698.00 38,800 0.68 %	9,167.44 15.67	13,530.56	234	1.03 % 0.00 %
244	PNC FINANCIAL SERVICES GROUP CUSIP: 693475105	22,260.12 91,230 0.67 %	12,876.01 52.77	9,384.11	468	2.10 % 0.00 %
473	WELLS FARGO & CO CUSIP: 949746101	25,929.86 54,820 0.78 %	11,810.78 24.97	14,119.08	662	2.55 % 0.00 %
TOTAL FINANCIALS		235,123.69	133,489.07	101,634.62	4,154	1.77 %



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537	APPLE INC CUSIP: 037833100	59,274.06 110.380 1.77 %	11,818.15 22.01	47,455.91	1,010	1.70 % 0.00 %
764	CORNING INC CUSIP: 219350105	17,518.52 22.930 0.52 %	11,760.93 15.39	5,757.59	367	2.09 % 0.00 %
852	EMC CORP MASS CUSIP: 268648102	25,338.48 29.740 0.76 %	15,547.37 18.25	9,791.11	392	1.55 % 0.00 %
28	GOOGLE INC CL A CUSIP: 38259P508	14,858.48 530.660 0.44 %	6,263.61 223.70	8,594.87	0	0.00 % 0.00 %
35	GOOGLE INC CL C CUSIP: 38259P706	18,424.00 526.400 0.55 %	10,341.46 295.47	8,082.54	0	0.00 % 0.00 %
918	INTEL CORP CUSIP: 458140100	33,314.22 36.290 1.00 %	19,399.36 21.13	13,914.86	826	2.48 % 0.00 %
453	JUNIFER NETWORKS INC CUSIP: 48203R104	10,110.96 22.320 0.30 %	11,821.18 26.10	1,710.22-	181	1.79 % 0.00 %
207	KLA-TENCOR CORP CUSIP: 482480100	14,556.24 70.320 0.44 %	11,554.42 55.82	3,001.82	414	2.84 % 0.00 %

INFORMATION TECHNOLOGY



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962	MICROSOFT CORP CUSIP: 594918104	44,684.90 46.450 1.34 %	32,984.70 34.29	11,700.20	1,193	2.67 % 0.00 %
210	QUALCOMM INC CUSIP: 747525103	15,609.30 74.330 0.47 %	11,256.18 53.60	4,353.12	353	2.26 % 0.00 %
195	TE CONNECTIVITY LIMITED CUSIP: H84989104	12,333.75 63.250 0.37 %	9,760.82 50.06	2,572.93	226	1.83 % 0.00 %
80	VISA INC CL A CUSIP: 92826C839	20,976.00 262.200 0.63 %	5,166.76 64.58	15,809.24	154	0.73 % 0.00 %
TOTAL INFORMATION TECHNOLOGY		286,998.91	157,674.94	129,323.97	5,115	1.78 %
TELECOMMUNICATION SERVICES						
366	VERIZON COMMUNICATIONS CUSIP: 92343V104	17,121.48 46.780 0.51 %	11,392.92 31.13	5,728.56	805	4.70 % 0.00 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
<u>MUTUAL FUNDS-EQUITY</u>						
2,260	ISHARES CORE MSCI EUROPE ETF CUSIP: 46434V738	98,852.40 43.740 2.96 %	106,831.96 47.27	7,979.56-	1,272	1.29 % 0.00 %
2,051	ISHARES CORE MSCI PACIFIC ETF CUSIP: 46434V696	96,971.28 47.280 2.90 %	106,005.55 51.68	9,034.27-	1,856	1.91 % 0.00 %
TOTAL MUTUAL FUNDS-EQUITY		195,823.68	212,837.51	17,013.83-	3,129	1.60 %
<u>MUTUAL FUNDS-FIXED INCOME</u>						
807	ISHARES BARCLAYS 3-7 YEAR ETF CUSIP: 464288661	98,704.17 122.310 2.95 %	97,653.53 121.01	1,050.64	1,215	1.23 % 0.00 %
1,259	PIMCO 1-5 YEAR US TIPS INDEX ETF CUSIP: 72201R205	65,128.07 51.730 1.95 %	66,915.89 53.15	1,787.82-	560	0.86 % 0.00 %
TOTAL MUTUAL FUNDS-FIXED INCOME		163,832.24	164,569.42	737.18-	1,776	1.08 %
TOTAL EQUITY SECURITIES		1,537,573.26	1,082,670.75	454,902.51	26,385	1.72 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
MUTUAL FUNDS						
5,167.502	BRANDES INTERNATIONAL SMALL CAP EQUITY FUND CUSIP: 105262737	63,198.55 12.230 1.89 %	70,555.10 13.65	7,356.55-	2,010	3.18 % 0.00 %
1,533.637	CAMBIAR SMALL CAP FUND CUSIP: 0075W0593	30,703.41 20.020 0.92 %	32,030.39 20.89	1,326.98-	0	0.00 % 0.00 %
14,991.803	DOUBLELINE TOTAL RETURN BOND FUND CUSIP: 258620103	164,460.08 10.970 4.92 %	166,758.36 11.12	2,298.28-	8,006	4.87 % 0.00 %
4,039.572	EATON VANCE ATLANTA CAPITAL SMID CAP FUND CUSIP: 277902698	101,797.21 25.200 3.05 %	82,948.52 20.53	18,848.69	0	0.00 % 0.00 %
9,176.85	EATON VANCE FLOATING-RATE FUND CUSIP: 277911491	81,765.73 8.910 2.45 %	83,578.46 9.11	1,812.73-	3,157	3.86 % 0.00 %
4,876.546	MAINSTAY ICAP INTERNATIONAL FUND CUSIP: 56063J716	159,901.94 32.790 4.78 %	166,590.81 34.16	6,688.87-	5,291	3.31 % 0.00 %
32,962.295	MANNING & NAPIER FUND INC-WORLD OPPORTUNITIES SERIES FUND CUSIP: 563821545	241,613.62 7.330 7.23 %	256,023.04 7.77	14,409.42-	3,296	1.36 % 0.00 %
2,672.461	OPPENHEIMER DEVELOPING MARKETS FUND CUSIP: 683974505	93,696.48 35.060 2.80 %	79,377.16 29.70	14,319.32	599	0.64 % 0.00 %



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12,662.746	OSTERWEIS STRATEGIC INCOME FUND CUSIP: 742935489	144,228.68 11.390 4.32 %	149,405.95 11.80	5,177.27-	7,433	5.15 % 0.00 %
7,236.499	PIMCO EMERGING LOCAL BOND INSTL FD CUSIP: 72201F516	60,207.67 8.320 1.80 %	68,868.78 9.52	8,661.11-	3,300	5.48 % 0.00 %
6,159.298	PIMCO INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 722005816	64,980.59 10.550 1.94 %	65,050.77 10.56	70.18-	2,488	3.83 % 0.00 %
1,333.975	T ROWE PRICE DIVERSIFIED SMALL-CAP GROWTH FUND INC CUSIP: 779917103	34,123.08 25.580 1.02 %	23,386.85 17.53	10,736.23	0	0.00 % 0.00 %
4,296.368	VAN ECK EMERGING MARKETS FUND CUSIP: 921075438	63,844.03 14.860 1.91 %	66,250.00 15.42	2,405.97-	0	0.00 % 0.00 %
3,112.851	VANGUARD MORTGAGE-BACKED SECURITIES INDEX FUND CUSIP: 92206C755	65,992.44 21.200 1.97 %	65,463.27 21.03	529.17	1,049	1.59 % 0.00 %
14,558.574	WASATCH LONG/SHORT FUND CUSIP: 936793769	217,068.34 14.910 6.49 %	218,582.24 15.01	1,513.90-	0	0.00 % 0.00 %
5,975.715	WELLS FARGO ADVANTAGE ABSOLUTE RETURN FUND CUSIP: 94987W737	64,836.51 10.850 1.94 %	66,868.25 11.19	2,031.74-	1,906	2.94 % 0.00 %



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	TOTAL MUTUAL FUNDS	1,652,418.36	1,661,737.95	9,319.59-	38,535	2.33 %
	MISCELLANEOUS ASSETS					
1	CLASS ACTION PENDING AMERICAN INTL GROUP ON RCPT OF FINAL PMT CUSIP: 997001FA5	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING DELL INC ON RCPT OF FINAL PMT CUSIP: 997001HY1	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING HEWLET PACKARD ON RCPT OF FINAL PMT CUSIP: 997001VB5	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING JOHNSON & JOHNSON ON RCPT OF FINAL PMT CUSIP: 997001VJ8	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
1	CLASS ACTION PENDING WASHINGTON MUTUAL INC ON RCPT OF FINAL PMT CUSIP: 997001QH8	0.00 0.000 0.00 %	0.00 0.00	0.00	0	0.00 % 0.00 %
	TOTAL MISCELLANEOUS ASSETS	0.00	0.00	0.00	0	0.00 %
	PRINCIPAL PORTFOLIO TOTAL	3,340,504.34	2,895,605.42	444,898.92	66,594	1.99 %



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<u>PAR VALUE OR SHARES</u>	<u>ASSET DESCRIPTION</u>	<u>MARKET VALUE MARKET PRICE & OF MARKET</u>	<u>FED TAX COST COST PER UNIT</u>	<u>UNREALIZED GAIN/LOSS (FED TO MKT)</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>INCOME YIELD AT MARKET/ YIELD TO MATURITY</u>
	<u>INCOME PORTFOLIO</u>					
	INCOME CASH	1,907.03 0.06 %	1,907.03			

~~TOTAL ASSETS~~