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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.Name of foundation
FLYNN FAMILY FOUNDATIONA Employer identification number
26-6691212Number and street (or P.O. box number if mail is not delivered to street address)
801 KERPER COURT

Room/suite

B Telephone number (see page 10 of the instructions)
563-583-6494City or town, state, and ZIP code
DUBUQUE, IA 52001C 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 ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,230,743**
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 page 11 of the 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)	0			
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	652	652	N/A	
4 Dividends and interest from securities	39,961	39,961	N/A	
5a Gross rents	0	0	N/A	
b Net rental income or (loss)	0			
6a Net gain or (loss) from sale of assets not on line 10	44,844			
b Gross sales price for all assets on line 6a	511,609			
7 Capital gain net income (from Part IV, line 2)		44,844		
8 Net short-term capital gain			N/A	
9 Income modifications			N/A	
10a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0		N/A	
11 Other income (attach schedule)	1,748	0	N/A	
12 Total. Add lines 1 through 11	87,205	85,457	0	
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)	3,627	0	N/A	
b Accounting fees (attach schedule)	453	0	N/A	
c Other professional fees (attach schedule)	11,276	11,276	N/A	
17 Interest	0	0	N/A	
18 Taxes (attach schedule) (see page 11 of the instructions)	55	54	N/A	
19 Depreciation (attach schedule) and depletion	0	0	N/A	
20 Occupancy	0	0	N/A	
21 Travel, conferences, and meetings	0	0	N/A	
22 Printing and publications	0	0	N/A	
23 Other expenses (attach schedule)	750	0	N/A	
24 Total operating and administrative expenses. Add lines 13 through 23	16,161	11,330	0	
25 Contributions, gifts, grants paid	20,500			20,500
26 Total expenses and disbursements. Add lines 24 and 25	36,661	11,330	0	20,500
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	50,544			
b Net investment income (if negative, enter -0-)		74,127		
c Adjusted net income (if negative, enter -0-)			0	

Operating and Administrative Expenses

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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	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	1,000,049	53,994	53,994
	3 Accounts receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10 a Investments - U.S. and state government obligations (attach schedule)	0	0	0
	b Investments - corporate stock (attach schedule)	0	323,924	440,060
	c Investments - corporate bonds (attach schedule)	0	503,836	535,093
	11 Investments - land, buildings, and equipment: basis ▶	0		
Liabilities	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments - mortgage loans	0	0	0
	13 Investments - other (attach schedule)	0	0	0
	14 Land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶ SEE STMT 7)	0	168,839	201,596
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,000,049	1,050,593	1,230,743
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
Net Assets or Fund Balances	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 ▶ NONE)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	0	0	
	25 Temporarily restricted	0	0	
	26 Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	1,000,049	1,050,593	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,000,049	1,050,593	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,000,049	1,050,593	

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	1,000,049
2 Enter amount from Part I, line 27a	2	50,544
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,050,593
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	1,050,593

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 PUBLICALLY TRADED SECURITIES			P	VARIOUS	VARIOUS
b 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 510,601	0	466,765	43,836		
b 1,008	0	0	1,008		
c					
d					
e					
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-) or Losses (from col. (h))		
(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			
a N/A	N/A	0	43,836		
b N/A	N/A	0	1,008		
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	44,844	
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3	N/A	

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 page 18 of 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))
2008	0	41,044	0.0000
2007	N/A	N/A	0.0000
2006	N/A	N/A	0.0000
2005	N/A	N/A	0.0000
2004	N/A	N/A	0.0000
2 Total of line 1, column (d)			2 0.0000
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 0.0000
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,100,151.42
5 Multiply line 4 by line 3			5 0.00
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 741.27
7 Add lines 5 and 6			7 741.27
8 Enter qualifying distributions from Part XII, line 4			8 20,500

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	741
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	741
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	741
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	0	
b Exempt foreign organizations-tax withheld at source	6b	0	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d	0	
7 Total credits and payments Add lines 6a through 6d	7		0
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		19
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		760
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 2010 estimated tax ☐ Refunded ☐	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 page 19 of the instructions for definition)?		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?		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?		X
If "Yes," attach a detailed description of the activities.		
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		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?		X
If "Yes," attach the statement required by General Instruction T.		
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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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. ▶ 563-583-6494
 Located at ▶ 801 KERPER COURT, DUBUQUE, IA ZIP + 4 ▶ 52001

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

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 page 20 of the instructions)? ☐ 1b		
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 2009? ☐ 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 page 20 of the instructions.) ☐ 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) ☐ 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 2009? ☐ 4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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****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 page 22 of the 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 801 KERPER CT; DUBUQUE, IA 52001	TRUSTEE < 1 HR/WK	0	0	0
STEVEN FLYNN 801 KERPER CT; DUBUQUE, IA 52001	TRUSTEE < 1 HR/WK	0	0	0
DAVID FLYNN 801 KERPER CT; DUBUQUE, IA 52001	TRUSTEE < 1 HR/WK	0	0	0
PAUL FLYNN 801 KERPER CT; DUBUQUE, IA 52001	TRUSTEE < 1 HR/WK	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the 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 page 23 of the 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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,056,481
b	Average of monthly cash balances	1b	60,424
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,116,905
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	1,116,905
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	16,753.58
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,100,151.42
6	Minimum investment return. Enter 5% of line 5	6	55,007.57

Part XI Distributable Amount (see page 25 of the 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	55,007.57
2a	Tax on investment income for 2009 from Part VI, line 5	2a	741
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	741
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,266.57
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	54,266.57
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	54,266.57

Part XII Qualifying Distributions (see page 25 of the 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	20,500
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,500
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 page 26 of the instructions)	5	741
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,759

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				54,266.57
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			95	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	N/A			
b From 2005	N/A			
c From 2006	N/A			
d From 2007	N/A			
e From 2008	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 20,500				
a Applied to 2008, but not more than line 2a . . .			95	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				20,405
e Remaining amount distributed out of corpus . .	0			
5 Excess distributions carryover applied to 2009	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
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		0		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				33,861.57
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2005	N/A			
b Excess from 2006	N/A			
c Excess from 2007	N/A			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
N/A				0
0				0

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 page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

THOMAS L FLYNN; 801 KERPER COURT; DUBUQUE, IA 52001

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

JSA

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 8				20,500
Total.			3a	20,500
b Approved for future payment NONE				
Total.			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	652	
4 Dividends and interest from securities				14	39,961	
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	44,844	
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	_____			0		
12 Subtotal. Add columns (b), (d), and (e)			0		85,457	0
13 Total. Add line 12, columns (b), (d), and (e)					13	85,457

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- [illegible]

- b If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

O'CONNOR & THOMAS, P.C.
700 LOCUST ST
DUBUQUE, IA 52001

Date _____

5/6/10

Check if self-employed ☐

Preparer's identifying
number (See Signature on
page 30 of the instructions)
000527011

EN ► 42-1230768

Phone no. 563-557-8400

Flynn Family Foundation
26-6691212

	<u>(a) Revenue and Expenses per Books</u>	<u>(b) Net Investment Income</u>
<u>STATEMENT 1 - Part I, Line 16c - Other Professional Fees</u>		
Investment management fees	11,276	11,276
<u>STATEMENT 2 - Part I, Line 18 - Taxes</u>		
Tax on investment income - 2008	1	-
Foreign taxes paid	<u>54</u>	<u>54</u>
Total taxes	<u>55</u>	<u>54</u>
<u>STATEMENT 3 - Part I, Line 23 - Other expenses</u>		
Form 1023 application fee	750	-
<u>STATEMENT 4 - Part I, Line 11 - Other income</u>		
Return of capital (not taxable)	1,748	-
<u>STATEMENT 5 - Part I, Line 16a - Legal Fees</u>		
Organizational & Set-Up Costs; Other legal research	3,627	-
<u>STATEMENT 6 - Part I, Line 16b - Accounting Fees</u>		
Preparation of 2008 Form 990-PF & related services	453	-

Account Holdings As Of

Filtered By: Account = 55481: Flynn Family Foundation Agency

Sorted By : Account Number

Date Run : 02/26/2010

Account Name: Flynn Family Foundation Agency

As Of : 12/31/2009

Time Printed : 3:49:37 PM

Account Number 55481

Shares Asset Description Market Unr Gain Loss Est Ann Inc Yield

Prices As Of : 12/31/2009

Bond Fund Taxable

2,291,319	Federated Instl High Yield Bond Fund #900	21,813.36	2,766.16	1,806.55	8.28%
4,913.88	Federated Intermediate Income Bond Fund #303	48,401.72	-98.28	2,324.77	4.80%
4,441,221	Federated Total Return Bond Fund #328	48,276.07	3,074.57	2,330.21	4.83%
1,746,929	Fidelity Adv Floating Rate High Inc Fd I #279	16,438.60	2,635.64	498.43	3.03%
4,826,602	Fidelity US Bond Index Fund #651	53,382.22	1,397.86	2,068.63	3.88%
7,847,678	PIMCO Low Duration Fund #36	80,752.61	6,481.24	2,916.38	3.61%
4,920,456	PIMCO Total Return #35	53,140.92	2,926.86	2,992.29	5.63%
2,919,075	T. Rowe Price Instl Emerging Market Bond #163	26,972.25	3,638.73	2,185.02	8.10%
5,288,148	TCW Total Return Bond I Fd #4728	52,405.55	3,454.23	4,923.27	9.39%
7,610,792	Vanguard Short-Term Investment Grade Fund #39	80,598.29	5,868.33	3,204.27	3.98%
4,935,78	Vanguard Short-Term Treasury Fund #32	52,911.56	-888.44	894.02	1.69%

Sub Total

Common Stock

225	Agilent Technologies Inc	6,990.75	2,734.15	0.00	0.00%
430	Aircastle Ltd	4,235.50	2,429.98	172.00	4.06%
380	Amerisource Bergen Corp	9,906.60	2,898.53	121.60	1.23%
525	Annaly Capital Mgmt	9,108.75	1,680.84	1,575.00	17.29%
80	Apache Corporation	8,253.60	2,401.23	48.00	0.58%
50	Apple Computer Inc.	10,536.60	6,513.77	0.00	0.00%
180	Archer Daniels	5,635.80	830.12	100.80	1.79%
Sub Total		535,093.15	31,256.90	26,143.84	4.89%

Sheet 7

Account Holdings As Of

Filtered By: Account = 55481: Flynn Family Foundation Agency

Sorted By : Account Number

Date Run : 02/26/2010

Account Name: Flynn Family Foundation Agency

Shares

Asset Description

As Of : 12/31/2009

Time Printed : 3:49:37 PM

Account Number 55481

		Prices As Of : 12/31/2009						
		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield		
295	Banco Bradesco SA (ADR)	2,613.17	6,451.65	3,838.48	28.87	0.45%		
441	Bank Of America Corporation	1,806.87	6,641.46	4,834.59	17.64	0.27%		
150	Baxter International Inc	8,221.23	8,802.00	580.77	174.00	1.98%		
280	Black Hills Corp	7,198.80	7,456.40	257.60	397.60	5.33%		
225	Chesapeake Energy Corporation	3,298.50	5,823.00	2,524.50	67.50	1.16%		
105	Chubb Corp	4,187.99	5,163.90	975.91	147.00	2.85%		
125	Citrix Systems Inc	2,867.27	5,201.25	2,333.98	0.00	0.00%		
120	Clorox Company	6,009.17	7,320.00	1,310.83	240.00	3.28%		
295	Dean Foods Co New	5,642.82	5,321.80	-321.02	0.00	0.00%		
11,210	Deep Down Inc	1,401.25	1,457.30	56.05	0.00	0.00%		
150	Devon Energy Corp	8,756.19	11,025.00	2,268.81	96.00	0.87%		
235	Disney	4,927.53	7,578.75	2,651.22	82.25	1.09%		
110	Fomento Economico Mex - ADR	3,150.70	5,266.80	2,116.10	40.01	0.76%		
445	General Electric	5,695.20	6,732.85	1,037.65	178.00	2.64%		
450	GSE Systems, Inc.	2,133.00	2,466.00	333.00	0.00	0.00%		
220	HCC Insurance Holdings Inc	5,827.98	6,153.40	325.42	118.80	1.93%		
185	Hewlett-Packard Co	6,374.77	9,529.35	3,154.58	59.20	0.62%		
310	Hilltop Holdings Inc	2,858.20	3,608.40	750.20	0.00	0.00%		
190	Hurco Companies Inc.	2,483.49	2,812.00	328.51	0.00	0.00%		
85	IBM	9,506.56	11,126.50	1,619.94	187.00	1.68%		

Stmnt 7

Account Holdings As Of

Filtered By: Account = 55481: Flynn Family Foundation Agency
 Sorted By : Account Number
 Date Run : 02/26/2010

Time Printed : 3:49:38 PM

Account Name: Flynn Family Foundation Agency

As Of : 12/31/2009

Account Number 55481

Shares Asset Description Market Unr Gain Loss Est Ann Inc Yield

Prices As Of : 12/31/2009

135	Johnson & Johnson	7,548.71	8,695.35	1,146.64	264.60	3.04%
580	Masco Corp	4,960.17	8,009.80	3,049.63	174.00	2.17%
105	McDonalds Corp	5,916.99	6,556.20	639.21	231.00	3.52%
865	Nam Tai Electronics Inc, ADR	4,678.13	4,523.95	-154.18	0.00	0.00%
605	Navarre Corp	281.21	1,282.60	1,001.39	0.00	0.00%
415	Net Servicos de Comunicacao SA - PR ADR	4,459.67	5,614.95	1,155.28	0.00	0.00%
1,045	Ngas Resources Inc	1,687.68	1,776.50	88.82	0.00	0.00%
95	Nike Inc. - Class B	4,224.31	6,276.65	2,052.34	102.60	1.63%
835	Pacific Premier Bancorp, Inc.	2,713.75	2,819.38	105.63	0.00	0.00%
250	Pall Corp	6,391.15	9,050.00	2,658.85	145.00	1.60%
590	Pfizer Inc	10,467.31	10,732.10	264.79	424.80	3.96%
500	Phosphate Holdings INC.	3,790.00	3,875.00	85.00	0.00	0.00%
270	Rimage Corp	3,547.80	4,681.80	1,134.00	0.00	0.00%
5,865	Sea Productions Ltd - Norway	1,642.20	2,000.08	357.88	0.00	0.00%
225	State Street Corp	5,491.57	9,796.50	4,304.93	9.00	0.09%
380	Synopsys Inc	7,037.48	8,466.40	1,428.92	0.00	0.00%
190	Thermo Electron Corp	6,839.66	9,061.10	2,221.44	0.00	0.00%
200	Walmart	10,073.23	10,690.00	616.77	218.00	2.04%
335	Whitney Holdings Corp.	2,690.61	3,051.85	361.24	13.40	0.44%

Sub Total

224,581.30 \$ 297,565.62 \$ 72,984.32 5,433.67 1.83%

Sheet 7

Account Holdings As Of

Filtered By: Account = 55481: Flynn Family Foundation Agency

Sorted By : Account Number

Date Run : 02/26/2010

Account Name: Flynn Family Foundation Agency

As Of : 12/31/2009

Time Printed : 3:49:38 PM

Account Number 55481

Shares Asset Description

Cost Market Unr Gain Loss Est Ann Inc Yield
Prices As Of : 12/31/2009

Preferred Stock

305	Associate Estates Realty 8.70% Series B2	5,917 00	7,472 50	1,555 50	663 38	8 88%
465	Delphi Financial Group	6,930 25	8,277 00	1,346 75	857 46	10.36%
190	Double Eagle Petroleum Series A	3,782 06	4,560 00	777 94	439 38	9.64%
470	Hilltop Holdings Pfd	8,491 68	12,088 40	3,596 72	969 38	8 02%
51	Inverness Medical Innovation Preferred	7,032 64	13,695 03	6,662 39	0 00	0 00%
180	Kimco Realty Corp Series G 7.75%	2,270 70	4,419 00	2,148 30	348 75	7 89%
350	LaSalle Hotel Properties 8.0000% Series E	4,974 90	8,072 75	3,097 85	700 00	8.67%
205	Magnum Hunter Resources Corp. 10.25% Series C	5,125 00	5,227 50	102 50	0 00	0 00%
35	Realty Income Corp. 6.7500% Series E	611 90	835 80	223 90	59 06	7.07%
70	Southern CA Edison 6.0000% Series C	5,386 50	6,127 19	740 69	420 00	6.85%
206	US Cellular Corp Pfd 7.50% 06/15/34	3,402 37	5,147 94	1,745 57	386 25	7.50%

Sub Total

Stock Fund

1,163 321 MES Intl New Discovery Fd - I Fund #874

53,925.00 \$ 75,923.11 \$ 21,998.11 4,843.66 6.38%

Sub Total

Stock Fund - Closed End

815 Adams Express Company Fund

750 Nuveen Equity Premium Advantage Fund

735 Nuveen Equity Premium Opportunity Fund

13,610.85 \$ 21,614.50 \$ 8,003.65 279.70 1.29%

7,800 36 8,231 50 431 14 65 20 0.79%

7,477 50 9,802 50 2,325 00 993 00 10 13%

7,642 30 9,702 00 2,059 70 987 84 10.18%

Sub Total

Stock Exchange Traded Fund

22,920.16 \$ 27,736.00 \$ 4,815.84 2,046.04 7.38%

Sheet 7

Account Holdings As Of

Filtered By: Account = 55481: Flynn Family Foundation Agency

Sorted By : Account Number

Date Run : 02/26/2010

Account Name: Flynn Family Foundation Agency

As Of : 12/31/2009

Account Number 55481

Time Printed : 3:49:38 PM

Shares Asset Description

Cost Market Unr Gain Loss Est Ann Inc Yield

Prices As Of : 12/31/2009

420 Vanguard Emerging Market ETF

8,887.20 17,220.00 8,332.80 228.90 1.33%

Sub Total

Stock Structured Note

17,700 Goldman Sachs Equity Index-Linked Note

8,887.20 17,220.00 8,332.80 228.90 1.33%

18,945 HSBC Equity-Index Linked Note

16,050.60 23,280.88 7,230.28 0.00 0.00%

24,000 Deutsche Bank EMERALD Note

18,945.00 29,326.86 10,381.86 0.00 0.00%

Sub Total

Alternative Assets

3,910,013 JPMorgan Market Neutral Fund Instl

58,995.60 79,017.34 20,021.74 0.00 0.00%

4,461,923 PIMCO Commodity Real Return Fund #45 - Cl I

61,700.00 61,113.50 -586.50 0.00 0.00%

2,447,188 PIMCO Developing Local Markets Fd I #1872

27,887.02 36,944.72 9,057.70 2,211.01 5.98%

Sub Total

Money Market Funds

53,994 Trust Savings .12%

109,843.12 122,579.04 12,735.92 2,817.14 2.30%

Sub Total

Grand Total

Principal Cash: -29,341.95

Income Cash: 29,342.78

Invested Income: 0.00

COST FMV

Part II line 10C 281 503834 282 535093

Part II line 10B 251 303924 252 440060

Part II line 15 201 168839 202 261596

Stmt 7

Flynn Family Foundation
2009 Form 990-PF
26-6691212

Statement 8

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

<u>Recipient Name & Address</u>	<u>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation status of recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
* Galena Foundation PO Box 132 Galena, IL 61036	N/A	Public	General support	\$ 1,000 00
* Holy Family Catholic Schools 2005 Kane St Dubuque, IA 52001	N/A	Public	Wahlert Vocal Music Dept	\$ 2,000 00
* St Raphael's Catholic Church 231 Bluff St Dubuque, IA 52001	N/A	Public	General support	\$ 2,000 00
* Monroe Theater Guild 910 16th Ave, PO Box 481 Monroe, WI 53566	N/A	Public	General support	\$ 2,000 00
* Monroe Hospital Foundation 411 22nd Ave Monroe, WI 53566	N/A	Public	General support	\$ 2,000 00
* Saint Victor's Catholic Church 1760 14th St Monroe, WI 53566	N/A	Public	General support	\$ 1,000 00
* Jackson County Health Foundation 700 West Grove St Maquoketa, IA 52060	N/A	Public	General support	\$ 1,500 00
* Maquoketa Area Community Foundation 120 1/2 S Main St 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	\$ 1,500 00
* Maquoketa Area Family YMCA 500 E Summit St Maquoketa, IA 52060	N/A	Public	General support	\$ 1,000 00
* Dubuque Humane Society 175 N Crescent Rdg Dubuque, IA 52003	N/A	Public	General support	\$ 5,000 00
* Hospice of Dubuque 2255 JFK Rd, Asbury Sq Dubuque, IA 52002	N/A	Public	Building for Compassion Campaign	\$ 500 00