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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

MAY L FLANAGAN FOUNDATION INC

A Employer identification number

36-3463110

Number and street (or P O. box number if mail is not delivered to street address)

Room/suite

233 SOUTH 13TH STREET

1400

B Telephone number (see page 10 of the instructions)

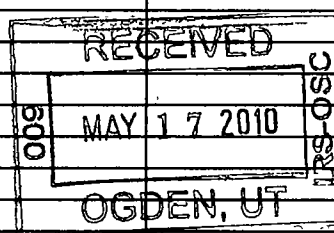
(402) 476-9200

City or town, state, and ZIP code

LINCOLN, NE 68508-2003

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐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) \$ 2,259,220.
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)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	95,850.	95,850.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,326.			
b Gross sales price for all assets on line 6a	384,787.			
7 Capital gain net income (from Part IV, line 2)				
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)	323.			ATCH 2
12 Total. Add lines 1 through 11	94,847.	95,850.		
13 Compensation of officers, directors, trustees, etc.	31,568.	15,784.		15,784.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 3	3,760.	1,880.	0.	1,880.
b Accounting fees (attach schedule) ATCH 4	930.	465.	0.	465.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	335.	335.		
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	36,593.	18,464.	0.	18,129.
25 Contributions, gifts, grants paid	114,199.			114,199.
26 Total expenses and disbursements. Add lines 24 and 25	150,792.	18,464.	0.	132,328.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-55,945.			
b Net investment income (if negative, enter -0-)		77,386.		
c Adjusted net income (if negative, enter -0-)			-0-	



Operating and Administrative Expenses

Revenue

Operating and Administrative Expenses

914
3

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			
	2	Savings and temporary cash investments	94,461.	73,394.	73,394.
	3	Accounts receivable ▶ 1,219.			
		Less: allowance for doubtful accounts ▶	1,925.	1,219.	1,219.
	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 page 16 of the 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			
	10 a	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) ATCH 6	1,889,512.	1,855,340.	2,184,607.	
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)	1,985,898.	1,929,953.	2,259,220.	
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)				
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,985,898.	1,929,953.	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,985,898.	1,929,953.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,985,898.	1,929,953.		

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	1,985,898.
2	Enter amount from Part I, line 27a	2	-55,945.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,929,953.
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	1,929,953.

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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 PART IV SCHEDULE				
b				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,326.
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	

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	115,327.	2,468,143.	0.046726
2007	109,616.	2,500,862.	0.043831
2006	74,868.	0.	0.000000
2005	63,072.	0.	0.000000
2004	39,418.	0.	0.000000

2 Total of line 1, column (d)	2	0.090557
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	0.018111
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,178,272.
5 Multiply line 4 by line 3	5	39,451.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	774.
7 Add lines 5 and 6	7	40,225.
8 Enter qualifying distributions from Part XII, line 4 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.	8	132,328.

Part VI Exclse Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a	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	774.
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	774.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	774.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	880.
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	
7	Total credits and payments. Add lines 6a through 6d	7	880.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	106.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 106. Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)? 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.		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a 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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NE,		
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

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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 ☐ EDWIN C. PERRY Telephone no. ☐ 402-476-9200				
Located at ☐ 233 S. 13TH STREET, SUITE 1400 LINCOLN, NE ZIP + 4 ☐ 68508				
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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	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

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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
ATTACHMENT 7		31,568.	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 ☐

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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 **NONE****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 N/A	
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 NONE	
Total. Add lines 1 through 3	

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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	2,075,914.
b	Average of monthly cash balances	1b	135,428.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	102.
d	Total (add lines 1a, b, and c)	1d	2,211,444.
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	0.
3	Subtract line 2 from line 1d	3	2,211,444.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	33,172.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,178,272.
6	Minimum investment return. Enter 5% of line 5	6	108,914.

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	108,914.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	774.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	774.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	108,140.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	108,140.
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	108,140.

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	132,328.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	132,328.
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	774.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	131,554.

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				108,140.
2 Undistributed Income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20 07, 20 06, 20 05		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	39,418.			
b From 2005	63,072.			
c From 2006	74,868.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	177,358.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 132,328.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				108,140.
e Remaining amount distributed out of corpus	24,188.			
5 Excess distributions carryover applied to 2009 . (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	201,546.			
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 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.				
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)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	39,418.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	162,128.			
10 Analysis of line 9:				
a Excess from 2005	63,072.			
b Excess from 2006	74,868.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	24,188.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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)(ii)

(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:

ATTACHMENT 8

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

ATTACHMENT 9

c Any submission deadlines:

OCTOBER 1ST OF EACH YEAR

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

LINCOLN, NEBRASKA, THE CATHOLIC CHURCH AND ITS RELATED ORGANIZATIONS

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 ATTACHMENT 10				
Total.			3a	114,199.
b Approved for future payment				
Total.			3b	

Enter gross amounts unless otherwise indicated.

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
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JSA
9E1492 1 000
97582S 2P1X

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,306.	
383,481.		UNION BANK & TRUST CO - LONG TERM SALES PROPERTY TYPE: SECURITIES 386,113.				P	01/01/2008 -2,632.	12/31/2009
TOTAL GAIN (LOSS)							<u>-1,326.</u>	

May L Flanagan Foundation Investment Agency

Tax Worksheet From 01/01/2009 to 12/31/2009

Capital Gains and Losses

Individual Transactions

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Templeton Instl Foreign Equity #454	880210505	661.655000	05/14/2007	03/03/2009	659	0.00	7,569.33	-19,326.94	-11,757.61	Sold 661.655 shares @ \$11.4400
Templeton Instl Foreign Equity #454	880210505	1,960.722000	10/09/2003	03/03/2009	1,972	0.00	22,430.67	-30,234.33	-7,803.66	Sold 1,960.722 shares @ \$11.4400
US Bancorp	902973304	1,000.000000	09/29/1989	03/03/2009	7,095	0.00	12,381.93	-1,444.55	10,937.38	Sold 1,000 shares @ \$12.4620
U.S. Treasury Note 4.875% due 05/15/09	912828FE5	100,000.000000	10/05/2006	05/15/2009	953	0.00	100,000.00	-100,769.53	-769.53	Matured
General Electric Co	369604103	2,000.000000	04/14/1987	08/05/2009	8,149	0.00	27,539.28	-11,295.83	16,243.45	Sold 2,000 shares @ \$13.8500
Biovail Corp	09067J109	1,000.000000	04/13/2007	08/05/2009	845	0.00	13,559.64	-23,992.00	-10,432.36	Sold 1,000 shares @ \$13.6400
U.S. Treasury Note 3.50% due 11/15/09	912828DB3	50,000.000000	04/26/2005	11/16/2009	1,665	0.00	50,000.00	-49,117.19	882.81	Matured
U.S. Treasury Note 3.50% due 11/15/09	912828DB3	150,000.000000	11/09/2004	11/16/2009	1,833	0.00	150,000.00	-149,931.76	68.24	Matured
						0.00	383,480.85	-386,112.13	-2,631.28	
						0.00	383,480.85	-386,112.13	-2,631.28	

Long-Term Total
Individual Transactions Total

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	74,100.	74,100.
INTEREST	21,750.	21,750.
TOTAL	<u>95,850.</u>	<u>95,850.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL FORM 990-PF 2008 REFUND	323.
TOTALS	<u>323.</u>

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	3,760.	1,880.	0.	1,880.
TOTALS	<u>3,760.</u>	<u>1,880.</u>	<u>0.</u>	<u>1,880.</u>

FORM 990PF, PART I - ACCOUNTING FEES

ATTACHMENT 4

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP	930.	465.	0.	465.
TOTALS	930.	465.	0.	465.

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	335.	335.
TOTALS	<u>335.</u>	<u>335.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 6		
DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITY MUTUAL FUNDS	45,673.	31,889.
COMMON & FOREIGN STOCKS	822,404.	1,131,960.
FIXED FUNDS	987,263.	1,020,758.
TOTALS	1,855,340.	2,184,607.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
UNION BANK & TRUST CO 6801 S 27TH ST LINCOLN, NE 68512	TRUSTEE - AS NEEDED	16,568.	0.	0.
ANGIE MUHLEISEN P.O. BOX 82535 LINCOLN, NE 68501-2535	PRESIDENT/DIRECTOR-AS NEEDED	5,000.	0.	0.
EDWIN C. PERRY 233 S. 13TH ST., SUITE 1400 LINCOLN, NE 68508	SEC/TREAS/DIRECTOR-AS NEEDED	5,000.	0.	0.
GREGORY H. PERRY 233 S. 13TH ST., SUITE 1400 LINCOLN, NE 68508	VICE PRES/DIRECTOR-AS NEEDED	5,000.	0.	0.
GRAND TOTALS		31,568.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

EDWIN C. PERRY
233 SOUTH 13TH STREET, SUITE 1400
LINCOLN, NE 68508
402-476-9200

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

THE APPLICATION IS SUPPLIED BY THE FOUNDATION. THE APPLICANT MUST
SUBMIT A SUMMARY OF THE APPLICANT'S NEEDS AND GOALS WITH TIME LIMITS
FOR ACHIEVING THOSE GOALS.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATHEDRAL OF THE RISEN CHRIST SCHOOL 3245 SOUTH 37TH ST LINCOLN, NE 68506	NONE 501(C) (3)	TO FUND CONSTRUCTION TO ASSIST IN SCIENCE CURRICULUM	4,800.
CATHOLIC SOCIAL SERVICES 1313 ELDON DRIVE LINCOLN, NE 68510	NONE 501(C) (3)	ASSIST IN FUNDING THE ST. FRANCIS FOOD PANTRY & THEIR EMERGENCY SERVICES PROGRAM	7,000
MADONNA FOUNDATION 5401 SOUTH STREET LINCOLN, NE 68506	NONE FOUNDATION 501(C) (3)	TO PROVIDE THEIR EMPLOYEES WITH THE MEANS TO ENHANCE THEIR PROFESSIONAL SKILLS THROUGH TUITION FOR CONTINUING EDUCATION.	10,000.
MADONNA FOUNDATION 5401 SOUTH STREET LINCOLN, NE 68506	NONE FOUNDATION 501(C) (3)	DRIVING REHABILITATION FORWARD-ENHANCE CURRENT FACILITIES	15,000.
PIUS X FOUNDATION 6000 A STREET LINCOLN, NE 68510	NONE FOUNDATION 501(C) (3)	FUNDS TO BE USED TOWARD THE CONSTRUCTION OF FOUR NEW CLASSROOMS.	5,000.
ST. ELIZABETH FOUNDATION 6900 L STREET, SUITE 100 LINCOLN, NE 68510	NONE FOUNDATION 501(C) (3)	TO ASSIST NEW & EXPECTING PARENTS OF NEWBORNS IN THE NEONATAL INTENSIVE CARE UNIT.	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BRIGHT LIGHTS, INC 5561 SOUTH 48TH ST, SUITE 230 LINCOLN, NE 68516	NONE	501(C)(3)	TO ASSIST WITH HEALTH & SAFETY PROGRAMS FOR BRIGHT LIGHTS.	1,500.
LINCOLN CHILDREN'S MUSEUM 1420 P STREET LINCOLN, NE 68508	NONE	501(C)(3)	TO CONTINUE SHINING STAR PROGRAM FOR CHILDREN WITH IMMUNE DEFICIENCIES.	1,000.
LINCOLN CHILDREN'S ZOO & BOTANICAL GARDENS 1222 SOUTH 27TH ST LINCOLN, NE 68502	NONE	501(C)(3)	TO FUND 25% OF ZOO CREW ADMINISTRATION, INCLUDING A PORTION OF THE SALARY FOR THE ZOO CREW COORDINATOR AND EDUCATION DIRECTOR	2,500.
CHRISTIAN RETIREMENT HOMES, INC. 6315 O ST LINCOLN, NE 68510	NONE	501(C)(3)	FUNDING GRANT FOR "THE MONARCH"-TO PROVIDE ACCESS TO A UNIQUE RESIDENTIAL HOSPICE FACILITY IN LINCOLN, NE.	3,500.
FRIENDSHIP HOME PO BOX 85358 LINCOLN, NE 68501	NONE	501(C)(3)	PROVIDE CRITICAL SAFE SHELTER & SUPPORTIVE SERVICES FOR BATTERED WOMEN & THEIR CHILDREN	6,000.
LIGHTHOUSE 2530 N STREET LINCOLN, NE 68510	NONE	501(C)(3)	FUNDS TO PROVIDE HIGH QUALITY AFTER-SCHOOL PROGRAMMING FOR YOUTH.	5,000.

ATTACHMENT 10

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LINCOLN COMMUNITY PLAYHOUSE 2500 SOUTH 56TH ST LINCOLN, NE 68506	NONE 501(C) (3)	SCHOLARSHIP FUND FOR THE LCP EDUCATION & OUTREACH PROGRAM TO MAKE THEATRE ARTS FOR YOUTH & THEATRE ARTS ACADEMY AVAILABLE TO EVERYONE.	2,500.
LINCOLN LITERACY COUNCIL 745 SOUTH 9TH ST LINCOLN, NE 68508	NONE 501(C) (3)	EXPAND CAPACITY TO TRAIN VOLUNTEERS AS ENGLISH LANGUAGE & LITERACY TUTORS.	5,000.
FOUNDATION FOR LINCOLN PUBLIC SCHOOLS 5901 O STREET LINCOLN, NE 68510	NONE FOUNDATION 501(C) (3)	TO FUND THE SCIENCE FOCUS PROGRAM ECOLOGICAL RESEARCH AT THE SCIENCE FOCUS PROGRAM.	1,717
FOUNDATION FOR LINCOLN PUBLIC SCHOOLS 5901 O STREET LINCOLN, NE 68510	NONE FOUNDATION 501(C) (3)	TO FUND INTERACTIVE MUSIC EDUCATION.	2,682.
MATT TALBOT KITCHEN P.O. BOX 80935 LINCOLN, NE 68503	NONE 501(C) (3)	TO HELP FUND THEIR GENERAL OPERATIONS - MEALS, OUTREACH AND PREVENTION SERVICES.	7,500.
TABITHA, INC. FOR MEALS ON WHEELS 4720 RANDOLPH LINCOLN, NE 68510	NONE 501(C) (3)	HELP PAY FOR HOT NUTRITIOUS MEALS FOR PEOPLE WHO CANNOT PAY THE ENTIRE COSTS THEMSELVES.	7,500.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LINCOLN SYMPHONY ORCHESTRA ASSN. 233 SOUTH 13TH ST, SUITE B102 LINCOLN, NE 68508	NONE	501(C)(3)	YOUNG PEOPLE'S CONCERTS IN 2009 FOR APPROXIMATELY 4000 5TH & 6TH GRADE STUDENTS.	4,000.
ST. MICHAEL CATHOLIC CHURCH 9210 YANKEE HILL RD LINCOLN, NE 68526	NONE	501(C)(3)	TO FUND THE CREATION OF A SCIENCE ROOM FOR A NEW CATHOLIC GRADE SCHOOL.	5,000.
FOOD BANK OF LINCOLN STE A, 4840 DORIS BAIR CR LINCOLN, NE 68504	NONE	501(C)(3)	TO ASSIST IN THE FUNDING OF THE FOOD BANK "BACKPACK" PROGRAM.	5,000.
MOURNING HOPE GRIEF CENTER 4919 BALDWIN AVE. LINCOLN, NE 68504	NONE	501(C)(3)	TO ASSIST IN THE FUNDING OF A GRIEF SUPPORT NETWORK FOR CHILDREN, TEENS AND FAMILIES.	2,000.
TOTAL CONTRIBUTIONS PAID				114,199.