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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE FLATLEY FOUNDATION		A Employer identification number 04-2763837
Number and street (or P O box number if mail is not delivered to street address) 35 BRAINTREE HILL OFFICE PARK	Room/suite 400	B Telephone number 781-849-5100
City or town, state, and ZIP code BRAINTREE, MA 02184-8754		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 560377807	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		439490.	439490.		STATEMENT 1
4 Dividends and interest from securities		9277528.	9079241.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		14270960.			
b Gross sales price for all assets on line 6a 293677750.					
7 Capital gain net income (from Part IV, line 2)			14270960.		
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)					
11 Other income		153934.	153934.		STATEMENT 3
12 Total. Add lines 1 through 11		24141912.	23943625.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		599653.	0.		599653.
15 Pension plans, employee benefits		46006.	0.		46006.
16a Legal fees STMT 4		10597.	0.		10597.
b Accounting fees STMT 5		4788.	0.		0.
c Other professional fees STMT 6		1573205.	1461737.		0.
17 Interest					
18 Taxes STMT 7		328246.	68246.		0.
19 Depreciation and depletion		39815.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		17955.	0.		17955.
22 Printing and publications		125.	0.		125.
23 Other expenses STMT 8		245674.	11504.		234170.
24 Total operating and administrative expenses. Add lines 13 through 23		2866064.	1541487.		908506.
25 Contributions, gifts, grants paid		14805253.			14805253.
26 Total expenses and disbursements. Add lines 24 and 25		17671317.	1541487.		15713759.
27 Subtract line 26 from line 12		6470595.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			22402138.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		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	256264596.	113941498.	113941498.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 9	47696100.	21587827.	21560724.
	b Investments - corporate stock STMT 10	121212076.	161490889.	201927297.
	c Investments - corporate bonds STMT 11	43071977.	151943132.	152289568.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	35009275.	59801333.	69444194.	
14 Land, buildings, and equipment basis ▶ 536949.				
Less accumulated depreciation STMT 13 ▶ 42630.	200012.	494319.	494319.	
15 Other assets (describe ▶ STATEMENT 14)	381960.	720207.	720207.	
16 Total assets (to be completed by all filers)	503835996.	509979205.	560377807.	
Liabilities	17 Accounts payable and accrued expenses	25340.	10389.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	25340.	10389.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	137499715.	137499715.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	366310941.	372469101.	
30 Total net assets or fund balances	503810656.	509968816.		
31 Total liabilities and net assets/fund balances	503835996.	509979205.		

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	503810656.
2 Enter amount from Part I, line 27a	2	6470595.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	510281251.
5 Decreases not included in line 2 (itemize) ▶ TRUE UP TJF ESTATE FUNDING	5	312435.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	509968816.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
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 292815118.		279406790.	13408328.
b 862632.			862632.
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) 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			13408328.
b			862632.
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	14270960.
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) 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 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))
2009	31213080.	423191695.	.073756
2008	12464269.	202561509.	.061533
2007	11104949.	214125355.	.051862
2006	8678369.	182258396.	.047616
2005	7043200.	160577621.	.043862

2 Total of line 1, column (d)	2	.278629
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	.055726
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	532733926.
5 Multiply line 4 by line 3	5	29687131.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	224021.
7 Add lines 5 and 6	7	29911152.
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	8	16047881.

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)		1	448043.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	448043.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	448043.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 340839.	7	540839.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 200000.	9	
d Backup withholding erroneously withheld	6d	10	92796.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 92796. Refunded <input type="checkbox"/>			

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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
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? 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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

Form 990-PF (2010)

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 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? Website address ► N/A	13	X	
14	The books are in care of ► THE FLATLEY FOUNDATION Telephone no ► 781-849-5100 Located at ► THE FLATLEY COMPANY, BRAINTREE, MA, BRAINTREE, MA ZIP+4 ► 02184-8754			
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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form 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 type="checkbox"/> Yes <input checked="" 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010?	4b	X

Form 990-PF (2010)

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)?

☐ 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)?

N/A

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?

N/A

☐ 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

6b

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

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?

N/A

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.

(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
JOHN J. FLATLEY	TRUSTEE			
35 BRAINTREE HILL PARK				
BRAINTREE, MA 02184	10.00	0.	0.	0.
DANIEL T. FLATLEY	TRUSTEE			
35 BRAINTREE HILL PARK				
BRAINTREE, MA 02184	30.00	0.	0.	0.
MARY MAGARET DARLING	TRUSTEE			
35 BRAINTREE HILL PARK				
BRAINTREE, MA 02184	10.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
RICHARD FITZPATRICK - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	CHIEF SCIENCE OFFICER	150953.	11972.	0.
JINLIANG SUI - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	DIRECTOR OF BIOLOGY	115320.	12706.	0.
HERMANN BIHLER - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	PRINCIPAL SCIENTIST	104175.	1558.	0.
WINNIE HENRY - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	OFFICE ADMINISTRATOR	75615.	7367.	0.
HAIBO SHANG - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	RESEARCH SCIENTIST	50875.	6865.	0.
Total number of other employees paid over \$50,000				5

Form 990-PF (2010)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CLOUGH CAPITAL PARTNERS, L.P. 260 FRANKLIN ST., BOSTON, MA 02110	INVESTMENT MGMT SVC	811378.
FMC LLC - BRAINTREE HILL OFFICE PARK, BRAINTREE, MA 02184	ADMIN & INVEST MGMT SVC	739889.
Total number of others receiving over \$50,000 for professional services		2

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 SEE STATEMENT 15	1135746.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

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	341673184.
b	Average of monthly cash balances	1b	198612439.
c	Fair market value of all other assets	1c	561002.
d	Total (add lines 1a, b, and c)	1d	540846625.
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	540846625.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8112699.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	532733926.
6	Minimum investment return. Enter 5% of line 5	6	26636696.

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	26636696.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	448043.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	448043.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26188653.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	26188653.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26188653.

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	15713759.
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	334122.
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	16047881.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16047881.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				26188653.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	5660669.			
f Total of lines 3a through e	5660669.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 16047881.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				16047881.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	5660669.			5660669.
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 instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				4480103.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

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 2010, 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	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					
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 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 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

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

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE	010109SL		7.00	16	11996.			11996.	1714.		1714.
2	PHONES	010109SL		7.00	16	1139.			1139.	163.		163.
3	HP COMPUTER	010109SL		5.00	16	4692.			4692.	938.		938.
4	LAB EQUIPMENT	122109SL		5.00	16	185000.			185000.			37000.
	* TOTAL 990-PF PG 1					202827.		0.	202827.	2815.	0.	39815.
	DEPR											

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY MONEY MARKET	439490.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	439490.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	10140160.	862632.	9277528.
TOTAL TO FM 990-PF, PART I, LN 4	10140160.	862632.	9277528.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVEST IN PARTNERSHIP K-1	153934.	153934.	
TOTAL TO FORM 990-PF, PART I, LINE 11	153934.	153934.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SULLIVAN & WORCESTER	10597.	0.		10597.
TO FM 990-PF, PG 1, LN 16A	10597.	0.		10597.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PMN	4788.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	4788.	0.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CLOUGH CAPITAL INV MGT FEE	811378.	811378.		0.	
FMC MANAGEMENT FEE	739889.	640834.		0.	
UBS INV MGT FEE	21938.	21938.		0.	
ALLOC TO TAX EXEMPT	0.	-12413.		0.	
TO FORM 990-PF, PG 1, LN 16C	1573205.	1461737.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE	260000.	0.		0.	
FOREIGN TAXES PAID	68246.	68246.		0.	
TO FORM 990-PF, PG 1, LN 18	328246.	68246.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MASS ANNUAL REPORT	250.	0.		250.	
OFFICE SUPPLIES	9006.	0.		9006.	
COMPUTER MAINTENANCE	26286.	0.		26286.	
LAB SUPPLIES	68233.	0.		68233.	
INVESTMENT EXPENSE	11504.	11504.		0.	
REPAIRS & MAINTENANCE	6504.	0.		6504.	
LAB RECRUITING	20000.	0.		20000.	
INSURANCE	11000.	0.		11000.	
OUTSIDE SERVICES	8192.	0.		8192.	
CHEMICAL LIBRARIES	58421.	0.		58421.	
CONTRACT RESEARCH	11352.	0.		11352.	
UTILITIES	14926.	0.		14926.	
TO FORM 990-PF, PG 1, LN 23	245674.	11504.		234170.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 9A	X		15326238.	15372166.	
SEE STATEMENT 9A		X	6261589.	6188558.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			15326238.	15372166.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			6261589.	6188558.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			21587827.	21560724.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE STATEMENT 10A	161490889.		201927297.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	161490889.		201927297.	

THE FLATLEY FOUNDATION

EIN: 04-2763837

Government Obligations

12/31/10

STATEMENT 9A

Security Name/Description	SHARES	Cost Basis	Market Value
US Treas Note 1% 9/30/11	315,000	315,142.45	316,697.85
US Treas Note 1% 10/31/11	840,000	838,714.46	844,922.40
US Treas Note 1.125% 1/15/12	1,000,000	1,001,172.11	1,008,010.00
US Treas Note 1.75% 8/15/12	930,000	948,033.69	949,111.50
US Treas Note 1.375% 9/15/12	520,000	518,251.61	527,534.80
US Treas Note 1.375% 10/15/12	3,450,000	3,439,725.45	3,500,818.50
US Treas Note 1.375% 11/15/12	300,000	301,629.23	304,476.00
Fed Home Loan Banks 3.75% 9/9/11	500,000	509,711.89	511,535.00
Fed Natl Mtg Assn 1% 11/23/11	500,000	498,270.56	502,840.00
Fed Natl Mtg Assn 1.75% 8/10/12	1,000,000	1,005,119.54	1,018,680.00
Fed Natl Mtg Assn 4.375% 9/15/12	965,000	1,026,587.97	1,026,296.80
Fed Natl Mtg Assn .515% 11/26/12	425,000	423,953.03	423,635.75
Fed Farm Cr Bks Cons 1.1% 9/23/13	410,000	410,009.11	409,479.30
Fed Home Ln Mtg 2.175% 2/19/14	1,105,000	1,140,872.82	1,137,321.25
Fed Farm Cr Bks Cons 4.45% 6/1/15	475,000	516,970.63	527,083.75
Fedl Home Ln Mtg Ser 2635 4.5% 1/15/18	2,500,000	522,237.77	522,321.00
Fedl Home Ln Mtg Crp Note 2.05% 9/14/20	500,000	498,010.00	475,900.00
Fedl Natl Mtg Assn Note 2.5% 9/8/25	500,000	500,009.79	477,585.00
Fedl Natl Mtg Assn 4.91% 7/25/32	1,950,000	626,153.37	612,114.57
Fedl Home Ln Mtg Ser 2768 4.5% 3/15/34	1,100,000	285,662.11	275,802.79

Total Government		15,326,237.59	15,372,166.26
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Mass St GO Bonds 5.456% 12/1/39	5,000,000	5,061,569.24	5,012,650.00
California State Go Bond 6.875% 11/1/26	1,000,000	1,000,010.00	981,400.00
University NC Chapel 2.453% 2/1/15	200,000	200,009.76	194,508.00

Total Muni's		6,261,589.00	6,188,558.00
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Total Government Obligations		21,587,826.59	21,560,724.26
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THE FLATLEY FOUNDATION
EIN. 04-2763837
CORPORATE STOCK
12/31/10

STATEMENT 10A

Security Name/Description	SHARES	Cost Basis	Market Value
Trans Ocean Lmt	1,500	109,792 00	104,265 00
Alpha Nat Res	1,000	40,277 96	60,030 00
Anadarko Pete Corp	10,000	564,600 39	761,600 00
CF Inds Hldgs	1,000	87,558 00	135,150 00
Chesapeake Energy Corp	2,000	41,932 95	51,820 00
Currency Shares CDN	2,000	197,747 60	199,080 00
Freeport McMoran Copper & Gold	5,000	410,085 40	600,450 00
Gold Fields LTD	100,000	1,042,000 00	1,813,000 00
Goldcorp Inc Com NPV	101,400	2,789,514 00	4,662,372 00
Halliburton Co Holding	5,000	156,084 00	204,150 00
Harmony Gold Mining	104,400	974,052 00	1,309,176 00
Hess Corp Com	9,000	516,384 20	688,860 00
Ishares Silver Tr	10,000	231,034 08	301,800 00
Mosaic Co	4,000	225,514 87	305,440 00
Newmont Mng	637,300	24,682,629 00	39,149,339 00
Occidental Petro Corp	10,000	835,957 50	981,000 00
Petroleo Brasil Sa Petro ADS	11,000	411,657 74	416,240 00
Potash Corp of Saskatchewan	5,000	696,386 00	774,150 00
Proshares Ultrashort	10,000	336,100 94	370,400 00
Sector SPDR	50,000	2,818,792 22	3,412,500 00
Nabors Ind	590	10,030 92	13,841 40
Weatherford Int	570	9,652 00	12,996 00
Agco Corp	275	9,994 93	13,931 50
Avis Budget Group	3,000	41,365 00	46,680 00
Baker Hughes	250	9,742 03	14,292 50
CF Inds Hldgs	103	11,167 12	13,920 45
Charter Comm	2,250	77,745 50	87,615 00
Citigroup Inc	655	3,013 73	3,098 15
Guggenheim Bric ETF/Claymore Exch	150	6,090 50	6,921 00
Comerica Inc	75	3,021 50	3,168 00
Deere & Co	150	10,167 31	12,457 50
Du Pont E I De Nemours	235	9,898 84	11,721 80
Echostar Corp	2,500	53,750 75	62,425 00
Ford Mtr Co	860	10,195 56	14,439 40
General Motors Co Com	300	10,236 34	11,058 00
General Motors Co PFD	6,000	300,020 00	324,660 00
Global Geophy Svcs Com	3,370	27,281 93	34,980 60
Global A FDS	100	1,645 00	1,809 00
Goodrich Petro	773	12,512 63	13,635 72
Halliburton Co	135	4,226 15	5,512 05
Ion Geophy Corp Com	6,900	40,535 60	58,512 00
Ishares Inc MSCI - South Korea	100	4,891 80	6,119 00
Ishares Inc MSCI - Japan	500	5,056 15	5,455 00
Ishares Inc MSCI - Hong Kong	500	7,617 00	9,460 00
Ishares Tr Iboxx \$ High Yield	150	12,992 00	13,543 50
Mosaic Co	175	10,141 53	13,363 00
Navistar Intl	320	15,028 95	18,531 20
Occidental Petro	130	9,945 99	12,753 00
PNC Finl Svcs Group	50	2,960 50	3,036 00
Potash Corp	50	7,032 00	7,741 50
Sector SPDR Tr Shs Ben	250	14,325 05	17,062 50
State Street Corp	1,000	40,449 00	46,340 00
Terex Corp New	600	15,829 70	18,624 00
US Awys Group	4,000	37,512 44	40,040 00
United Cont Hldgs Inc	1,000	24,608 00	23,820 00
Unitek Global Svcs	9,150	86,562 00	89,853 00
Vanguard Index FDS Van Total STK	9,125	544,770 44	592,486 25
Wells Fargo & Co New	100	3,008 00	3,099 00
Anta Sports Products	254,000	421,211 92	403,203 13
Energy XXI	30,000	696,639 65	830,100 00
Bosideng International Hldgs	838,000	230,633 84	334,180 21
Lonmin Ord	14,466	441,630 63	445,273 30
Man Wah Holdings	362,581	358,436 26	588,625 96
Orient Express Hotels	37,865	335,393 19	491,866 35
Skyworth Digital Hldgs	39,000	25,988 41	23,128 13
Golar LNG Limited CO M STK	32,480	449,603 40	487,524 80
Weatherford International	81,500	1,580,130 24	1,858,200 00
Foster Wheeler	34,234	807,358 17	1,181,757 68
Transocean Limited	22,800	1,416,906 83	1,584,828 00
Dai-Ochi Lifeins	340	543,709 78	552,937 55
Inpex Corp	64	362,198 69	375,217 31
Itochu Corp	29,500	284,610 28	298,982 80
Marubeni Corp	66,000	441,104 43	464,656 93

Security Name/Description	SHARES	Cost Basis	Market Value
Mitsubishi Corp	11,100	283,443 73	300,817 46
Mitsubishi UFJ Fin Grp	34,100	180,475 66	184,574 32
Mitsui & Co	17,600	290,469 87	291,000 55
Mizuho Fin Gr	98,600	181,034 54	186,003 33
Omron Corp	6,300	146,453 24	167,083 41
SMC Corp	1,200	166,504 26	205,807 29
Sony Fin Hld	101	395,434 68	409,080 82
T&D Hld	10,650	270,542 71	270,501 20
Magal Security Systems Ltd	54,784	282,137 60	170,378 24
Sensata Tech Hldg	6,000	182,512 58	180,660 00
Bank of China LTD (Beijing) (BACHF)	1,860,200	1,029,777 35	981,111 83
Cheung Kong	37,100	541,706 32	572,226 69
China Construction Bank	1,056,770	954,808 64	947,519 74
China Petroleum & Chemical Corp	351,200	336,704 34	336,126 27
Fosun International	59,756	49,645 44	43,892 74
Hana Fin Grp	4,730	177,671 06	180,464 35
Hong Kong Electric	123,500	787,653 85	778,463 14
Jiangsu Expressway	779,472	876,413 04	892,412 29
Maxis Bhd	451,900	789,898 99	776,734 75
New World Development	80,670	184,520 67	151,509 52
Samsung Electro-Mech	1,625	175,548 09	177,548 67
Shinhan Fin Grp	4,020	177,466 50	187,380 36
Sino Land Co	4,024	9,372 08	7,526 57
Wharf	141,000	788,287 90	1,084,664 22
Zhejiang Expressway	1,232,000	1,227,453 77	1,213,988 28
Chongqing Rural Comm	274,000	181,488 65	184,343 26
Acacia Resh Corp	14,700	150,550 36	381,318 00
Aes Tiete	64,100	789,433 55	926,757 80
Alpha Nat Res	9,790	568,007 48	587,693 70
Ameresco Inc	22,700	276,268 01	325,972 00
American Axle & Mfg Hldg	44,669	389,947 82	574,443 34
Anadarko Pete Corp	16,000	889,752 40	1,218,560 00
Apple Inc	3,591	1,013,206 19	1,158,312 96
Arch Coal	8,200	273,456 39	287,492 00
Ares Cap Corp	96,498	538,954 42	1,590,287 04
Arrow Electronics	32,400	747,056 13	1,109,700 00
Avnet Inc	15,100	341,220 45	498,753 00
BP PLC	17,807	719,961 00	786,535 19
Ball Corp	18,600	943,053 42	1,265,730 00
Banco Santander Brasil	32,800	401,662 40	446,080 00
Bank of America	138,014	2,023,864 26	1,841,106 76
Be Aerospace	13,339	173,261 59	493,943 17
Broadridge Financial Solutions	41,300	945,135 72	905,709 00
Cameron Intl	41,233	1,678,449 91	2,091,750 09
Canadian Natural Resources	19,800	695 937 50	879,516 00
Chicago Bridge & Iron	4,536	113,067 78	149,234 40
Chunghwa Telecom	63,860	1,045,642 36	1,613,742 20
Cisco Systems, Inc	47,000	805,108 90	950,810 00
Citigroup	212,300	876,773 14	1,004,179 00
Cliffs Nat Res	3,700	265,167 04	288,637 00
Consol Energy	27,849	1,063,579 08	1,357,360 26
Constellation Energy	30,000	955,661 00	918,900 00
Cooper Tire & Rubber	32,514	627,902 81	766,680 12
Crown Hldgs	25,752	697,771 23	859,601 76
Cypress Sharpridge Inv	42,100	530,839 95	543,511 00
Devon Energy Corp	14,800	1,061,927 66	1,161,948 00
Disney Walt	11,100	392,560 66	416,361 00
Equinix	5,774	549,312 02	469,195 24
Exxon Mobil Corp	8,000	540,511 64	584,960 00
FMC Technologies	15,400	996,765 36	1,369,214 00
Federal Mogul Corp	7,057	83,792 20	145,727 05
Fidelity Nat Info	13,400	362,673 98	367,026 00
Flowserv Corp	3,677	390,297 52	438,371 94
Ford Mtr Co	175,915	2,095,855 65	2,953,612 85
Gafisa SA	15,172	231,716 00	220,449 16
Gencorp	83,026	474,942 09	429,244 42
Genworth Finl	67,200	831,353 86	883,008 00
Gerdau ADR	10,669	152,981 86	149,259 31
Global X FDS Global X China	70,900	1,180,735 96	1,282,581 00
Gol Linhas Aereas Inteligentes	65,801	810,731 88	1,012,019 38
Goodyear Tire & Rubber	105,383	1,380,472 33	1,248,788 55
Google	4,743	2,608,976 53	2,817,199 71
Hartford Finl Svcs Group Inc	32,094	861,943 22	850,170 06
Hess Corp	30,000	1,800,558 82	2,296,200 00
Hyatt Hotels	17,200	516,217 10	787,072 00
Intl Bus Mach	6,200	901,699 14	909,912 00
Interoil Corp	15,624	1,168,957 34	1,126,021 68
Invesco Mortgage Capital	41,938	912,330 74	915,925 92
Ishares MSCI Japan	26,038	270,295 82	284,074 58
Ishares TR Iboxx \$ High Yield	21,964	1,558,200 19	1,983,129 56

Security Name/Description	SHARES	Cost Basis	Market Value
JA Solar Hldgs	82,054	774,716 99	567,813 68
KBR Inc	38,065	780,741 99	1,159,840 55
Knight Cap Group	38,935	624,398 09	536,913 65
Liberty Media Hldgs Inter	32,600	396,272 78	514,102 00
Liberty Media Hldgs Cap	2,900	183,058 31	181,424 00
Light S A	63,300	785,563 00	969,692 70
Lincoln National	15,189	394,308 68	422,406 09
M&T Bank	8,486	727,724 92	738,706 30
MGIC Invst Corp	66,308	567,857 27	675,678 52
Market Vectors ETF Brazil	15,200	698,615 79	876,736 00
Massey Energy	26,326	1,121,253 89	1,412,389 90
McDermott International	21,600	313,094 80	446,904 00
Microsoft Corp	66,340	1,642,735 19	1,851,549 40
Morgan Stanley China Share fund	5,600	162,057 41	153,160 00
NII Hldg Inc	4,000	181,088 40	178,640 00
National Grid New	59,500	2,613,396 76	2,640,610 00
National Oilwell Varco	31,175	1,371,842 19	2,096,518 75
Newfield Exploration	15,800	894,430 21	1,139,338 00
OGX Petroleo E Gas Part	153,900	1,504,208 37	1,854,187 20
Occidental Petroleum	12,147	1,013,075 31	1,191,620 70
Oil Sts Intl	22,900	943,595 90	1,467,661 00
Owens Corning	38,100	1,050,162 14	1,186,815 00
Owens Ill	32,779	907,069 37	1,006,315 30
PG&E Corp	24,000	1,024,918 40	1,148,160 00
PMI Group	68,397	261,779 63	225,710 10
Peabody Energy	23,204	1,304,009 48	1,484,591 92
Pennantpark Investment Corp	115,284	311,266 80	1,412,229 00
Qualcom Inc	11,000	532,677 30	544,390 00
Radian Group	77,037	751,588 86	621,688 59
Rosetta Res	5,600	131,168 92	210,784 00
SPDR Gold tr Gold	19,600	2,296,398 92	2,718,912 00
Solar Cap Ltd	54,783	1,191,169 44	1,357,522 74
Starwood Hotels	14,971	468,467 77	909,937 38
State Street Corp	26,200	1,207,129 73	1,214,108 00
Suncor Energy	12,662	383,483 88	484,827 98
TRW Automotive	16,717	571,080 47	880,985 90
Tenneco Inc	32,302	517,694 07	1,329,550 32
Transdigm Group	24,600	1,493,359 32	1,771,446 00
Trican Well Svcs	22,900	288,927 62	464,153 37
Trina Solar	22,254	641,177 19	521,188 68
US Awys Group	10,326	107,579 29	103,363 26
United Continental Hldgs (UAL Corp)	31,513	662,309 27	750,639 66
Valassis Comms	9,200	316,087 13	297,620 00
Verizon Communications	49,669	1,419,545 51	1,777,156 82
Whiting Pete	4,700	528,750 97	550,793 00
Xerox Corp	55,800	515,603 51	642,816 00
Yingli Green Energy	57,273	733,725 10	565,857 24
Ascendas Real Estate Inv Trust	490,000	794,551 81	791,772 37
Capitacommercial NPV	703,000	793,513 86	823,152 88
American Cap Agy	14,700	382,210 00	422,478 00
Annaly Capital Management	239,400	3,304,552 92	4,290,048 00
Anworth Mortgage Asset Corp	104,600	636,794 07	732,200 00
Apollo Coml Real Estate Fin	17,600	322,295 86	287,760 00
Capstead Mtg Corp	91,500	1,137,273 03	1,151,985 00
Chimera Invst Corp	261,166	888,851 29	1,073,392 26
Hatteras Finl Corp	72,946	1,727,488 29	2,208,075 42
Host Hotels & Resorts	12,674	134,388 57	226,484 38
MFA Mortgage Investments Inc	91,100	505,725 01	743,376 00
Starwood PPTY	21,227	420,762 41	455,955 96
Indstr & Comm (right tendered 1/11)		41,694 51	-
Aflac Inc	2,467	135,538 27	139,212 81
AT & T	4,579	130,698 34	134,531 02
Altria Group	2,665	63,906 55	65,612 30
Apple Inc	1,075	312,083 06	346,752 00
Bank of America	15,929	206,356 93	212,492 86
Boeing	2,365	158,652 03	154,339 90
Cablevision Sys Corp	10,000	198,244 78	338,400 00
Caterpillar	1,106	82,097 48	103,587 96
Chevron Corp	2,899	233,189 49	264,533 75
Cisco Sys	7,731	168,355 15	156,398 13
Citigroup Inc	23,000	100,060 00	108,790 00
Guggenheim Bric/Claymore Ech	7,018	305,214 50	323,810 52
Colgate - Palmolive	1,934	148,126 82	155,435 58
Deere & Company	3,270	238,544 53	271,573 50
Direct TV	5,779	232,715 85	230,755 47
Du Pont E I De Nem	3,275	147,195 94	163,357 00
EMC Corp Mass	3,000	66,227 10	68,700 00
Exxon Mobil	1,525	94,472 45	111,508 00
General Motors	25,000	825,020 00	921,500 00
Goldman Sachs	1,000	148,331 65	168,160 00

Security Name/Description	SHARES	Cost Basis	Market Value
HSBC Hldg ADR	11,250	582,007 70	574,200 00
Intel Corp	12,073	243,444 95	253,895 19
JP Morgan Chase	7,405	290,704 66	314,120 10
Johnson & Johnson	2,707	166,855 17	167,427 95
Kimberly Clark Corp	750	48,978 88	47,280 00
Kraft Foods Inc	2,087	65,376 82	65,761 37
Lilly Eli	6,229	223,597 18	218,264 16
McDonalds	1,624	124,430 35	124,658 24
Merck & Co	3,061	111,552 61	110,318 44
Metlife Inc	4,926	199,437 44	218,911 44
MicroSoft Corp	14,732	375,249 14	411,170 12
Occidental Petro	2,333	184,153 58	228,867 30
Pepsico Inc	3,824	252,420 51	249,821 92
Pfizer	7,463	128,401 31	130,677 13
Philip Morris	2,416	135,767 41	141,408 48
Powershares QQQ Tr Unit	10,631	523,864 99	578,964 26
Procter & Gamble	1,691	104,293 28	108,782 03
Qualcomm	4,752	209,619 00	235,176 48
SPDR S&P 500 ETF	31,952	3,662,985 64	4,017,964 00
SPDR Ser Tr S&P Div	3,497	174,189 30	181,774 06
3M Company	2,232	191,526 17	192,621 60
Travelers Cos	2,066	112,237 83	115,096 86
US Bancorp Del Com	8,000	203,825 88	215,760 00
United Continental Hold	2,300	65,243 32	54,786 00
Verizon Comm	3,532	112,252 13	126,374 96
Wells Fargo & Co	7,219	189,567 30	223,716 81
Total Corporate Stock		161,490,889.32	201,927,297 34

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 11A	151943132.	152289568.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	151943132.	152289568.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12A	COST	59801333.	69444194.
TOTAL TO FORM 990-PF, PART II, LINE 13		59801333.	69444194.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	13
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	11996.	3428.	8568.
PHONES	1139.	326.	813.
HP COMPUTER	4692.	1876.	2816.
LAB EQUIPMENT	185000.	37000.	148000.
TOTAL TO FM 990-PF, PART II, LN 14	202827.	42630.	160197.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	72062.	0.	0.
ACCRUED INTEREST PURCHASED	466802.	648801.	648801.
ACCRUED INTEREST PURCHASED-UBS	52890.	18902.	18902.
FIDELITY-CALLS SHORT	-209794.	0.	0.
A/R OTHER	0.	52504.	52504.
TO FORM 990-PF, PART II, LINE 15	381960.	720207.	720207.

THE FLATLEY FOUNDATION
EIN 04-2763837
CORPORATE BONDS
12/31/10

STATEMENT 11A

Security Name/Description	SHARES	Cost Basis	Market Value
Union Pacific Corp 5 214% 9/30/14	500,000	469,655 00	537,360 00
Ford Motor Credit 8 7% 10/1/14	475,000	472,008 51	534,926 00
Petrohawk Energy 7 875% 6/1/15	300,000	286,810 00	312,375 00
Iron Mtn 6 625% 1/1/16	350,000	339,540 00	351,312 50
Alliant TechSystems 6 75% 4/1/16	150,000	148,520 00	155,437 50
Goodyear Tire & Rubr 10 5% 5/15/16	450,000	451,309 82	513,000 00
Torchmark Corp 6 375 6/15/16	200,000	190,020 00	214,994 00
Silgan Hldgs 7 25% 8/15/16	375,000	367,081 67	399,375 00
Constellation Brands 7 25% 9/1/16	350,000	348,161 81	371,000 00
Pioneer Natural Resource 6 65% 3/15/17	300,000	275,596 78	318,633 00
General Cable 7 125% 4/1/17	350,000	344,982 50	360,500 00
Crown Americas 7 625% 5/15/17	450,000	442,879 15	483,750 00
Spirit Aerosystems 7 5% 10/1/17	325,000	325,052 96	338,000 00
Eaton Vance Corp 6 5% 10/2/17	375,000	338,416 25	425,100 00
Ball Corp 6 625% 3/15/18	450,000	412,560 00	459,000 00
Newfield Expl Co 7 125% 5/15/18	150,000	150,424 37	157,875 00
Starwood Hotels 6 75% 5/15/18	400,000	369,560 00	438,000 00
Be Aerospace 8 5% 7/1/18	350,000	324,810 00	383,250 00
JPMorgan Chase 6 3% 4/23/19	500,000	494,753 00	569,130 00
Range Resources	400,000	384,899 82	435,500 00
Forest Oil 7 25% 6/15/19	515,000	476,408 75	522,725 00
Wells Fargo 4 875% 1/12/11	250,000	250,255 27	250,187 50
CitiGroup Inc Nts 5 125% 2/14/11	250,000	250,735 11	251,227 50
Diageo Fin Bv Nt 3 875% 4/1/11	250,000	258,845 00	251,962 50
Verizon Wireless 3 75% 5/20/11	400,000	403,728 18	404,904 00
HSBC Fin 5 7% 6/1/11	250,000	253,052 93	254,842 50
JP Morgan Chase 5 6% 6/1/11	250,000	254,162 57	255,340 00
Simon PPTY Group 5 375% 6/1/11	225,000	227,137 13	227,367 00
Credit Suisse USA 5 5% 8/16/11	250,000	256,600 20	257,820 00
AT&T 7 3% 11/15/11	250,000	260,748 48	264,097 25
Morgan Stanley 5 625% 1/9/12	250,000	257,449 33	261,036 00
Credit Suisse First Bos 6 5% 1/15/12	225,000	235,433 07	237,712 50
General Elec Cap 5% 4/10/12	250,000	257,466 29	262,287 25
Bank of Amer Ser 2009-3A 89% 4/15/12	250,000	55,337 56	55,372 39
Kreditanstalt 4 57% 5/15/12	250,000	269,277 50	263,802 25
United Technol 6 1% 5/15/12	400,000	424,778 84	429,356 00
Ally Auto Ser 2009-B 1 21% 6/15/12	250,000	147,892 76	148,178 40
Honeywell 5 625% 8/1/12	250,000	266,671 62	268,417 50
GE Cap Corp 3 5% 8/13/12	240,000	248,469 39	248,640 00
Goldman Sachs 5 7% 9/1/12	250,000	262,987 43	266,840 00
Barclays Bk 5 45% 9/12/12	200,000	217,660 00	214,334 00
African Dev 1 75% 10/1/12	250,000	250,252 28	254,188 00
Deere John Cap 5 25% 10/1/12	400,000	426,585 37	430,252 00
Nucor Corp 4 875% 10/1/12	350,000	374,225 65	373,086 00
Inter Amern Dev 1 75% 10/22/12	500,000	499,677 54	509,867 00
AT&T 4 95% 1/15/13	400,000	430,518 57	428,748 00
Merrill Lynch 5 45% 2/5/13	355,000	373,764 65	374,450 45
US Bancorp 2 125% 2/15/13	250,000	250,732 47	254,702 50
AMEX Bk Fbs 5 5% 4/16/13	250,000	261,710 45	269,447 50
International Bus Machs 2 1% 5/6/13	250,000	249,797 50	256,070 00
Rio Tinto 5 875% 7/15/13	250,000	273,887 50	276,273 50
Campbell Soup 4 875% 10/1/13	400,000	433,498 13	439,608 00
El Du Pont De Notes 5 875% 1/15/14	69,000	75,137 54	76,913 61
Ford Credit Auto Ser 2009-E 1 51% 1/15/14	250,000	249,955 00	251,900 98
General Dynamics 5 25% 2/1/14	225,000	252,239 35	247,749 75
Stanford Univ Bond 2 175% 2/19/14	300,000	323,358 81	317,574 00
PG&E Energy 4 370% 6/25/14	250,000	209,636 74	201,876 35
Blackrock Note 3 5% 12/10/14	400,000	400,855 14	414,808 00
Procter & Gamble 1 8% 11/15/15	450,000	447,242 50	441,162 00
Entergy Tex Resto 2 12% 2/1/16	265,000	246,492 29	251,641 45
Centerpoint Energy 1 833% 2/15/16	230,000	209,554 74	233,121 10
Royal Caribbean Cruises 8 75% 2/2/11	1,000,000	1,025,010 00	1,006,250 00
Echostar DBS Corp NT 144A 6 375% 10/1/11	400,000	412,305 40	411,936 00
Echostar DBS Corp NT 6 375% 10/1/11	100,000	103,081 76	103,000 00
Capital One Auto 2007-C 76734% 4/16/12	2,000,000	57,167 81	57,202 77
Banc of Amer Ser 2007-2 CL 5 634% 6/10/12	32,000	31,930 00	33,178 25
Travelers Cos Note 5 375% 6/15/12	340,000	318,793 80	360,617 60
Comcast Holdings 10 625% 7/15/12	1,200,000	1,340,382 56	1,359,492 00

Security Name/Description	SHARES	Cost Basis	Market Value
Ford Motor Credit 7 5% 8/1/12	800,000	811,722 95	850,568 00
Americredit Auto 2008-2 4 2569% 8/6/12	1,430,000	185,375 56	184,358 05
CNH Equip Trust 2009-C 95% 8/15/12	55,000	5,010 52	5,006 93
North Fork Banc 5 875 8/15/12	750,000	787,739 55	790,260 00
Wea Fin LLC 144A 5 4% 10/1/12	265,000	281,264 74	280,931 80
Contl Airlines Inc 00-2 CL 8 312% 10/2/12	5,000,000	416,397 43	404,496 36
Steel Dynamics 7 375% 11/1/12	800,000	820,732 99	844,000 00
CPS Auto 2006-B 5 81% 12/15/12	1,645,000	467,477 48	467,251 80
Carmax Auto 2008-1 4 79% 2/15/13	110,000	114,315 47	112,736 26
Ally Master 2010-3 2 88% 4/15/13	1,300,000	1,314,434 06	1,331,366 01
GE Dealer Floorplan 2006-2 CL C 69630% 4/20/13	400,000	393,010 00	395,672 40
Triad Auto 2006-C 5 310% 5/13/13	1,564,640	906,814 02	896,071 35
Capital One Auto 2006-C 37970 5/15/13	1,500,000	707,934 32	708,396 78
Ford Cr Floorplan 2006-4 50438 6/15/13	1,000,000	983,135 00	997,103 80
Ford Crdt Floorplan Ser 2006-4 8073% 6/15/13	1,000,000	989,385 00	989,479 60
Harley Davidson 2006-3 5 22% 6/15/13	450,000	203,612 59	202,650 49
Capital One Auto 2006-B 26938% 7/15/13	800,000	306,261 12	305,899 93
CPS Auto 2006-D 5 115% 8/15/13	628,000	302,474 41	301,116 64
Americredit Auto 2006-AF 5 64% 9/6/13	625,000	268,325 48	267,435 14
Chrysler Fin Ser 2010-A CL C 4 49% 9/16/13	250,000	250,713 13	250,132 90
General Elec Cap Corp 1 875% 9/16/13	750,000	748,877 50	750,397 50
Stanley Works Note 6 15% 10/1/13	150,000	167,466 56	167,016 00
Americredit Ser 2007-AX 29781% 10/6/13	715,000	376,401 31	376,457 92
Discover Card Master Ser 1996-4 82594% 10/16/13	230,000	229,435 00	229,783 25
Ford Credit Auto Ser 2010-B 1% 12/15/13	1,500,000	1,499,768 05	1,492,943 40
Merrill Auto 2007-1 5 96% 12/15/13	1,455,000	8,853 33	8,746 95
MBNA Credit Card 2004-B2 66594% 12/16/13	140,000	139,353 75	139,840 33
Delta Air Lines Pass Thru 6 417% 1/2/14	336,000	349,932 50	347,760 00
Americredit Auto 2006-RM 5 53% 1/6/14	675,000	610,584 26	600,860 34
Huntington Auto Ser 2009-1A 5 73% 1/15/14	207,000	221,685 98	219,089 81
AESOP Funding 2009-2A 5 68% 2/20/14	100,000	107,041 25	107,130 66
Harley Davidson 2007-2 5 23% 3/15/14	612,500	631,076 41	641,678 52
TRW Auto 7% 3/15/14	1,000,000	1,086,188 11	1,070,000 00
Capital One Multi Ser 2006 - C1 56594% 3/17/14	260,000	256,983 44	258,596 29
Wea Fin LLC 144A 7 5% 6/2/14	1,000,000	1,153,584 77	1,134,960 00
Intelsat Ser 144A 9 25% 8/15/14	60,000	62,255 04	61,800 00
General Elec Cap Corp 79706% 9/15/14	1,000,000	946,100 00	970,500 00
Echostar DBS 6 625% 10/1/14	1,200,000	1,200,000 00	1,245,000 00
Americredit Auto 2008-AF 6 96% 10/14/14	1,000,000	1,073,131 67	1,073,369 50
MBNA Credit 2002-C3 1 6997% 10/15/14	750,000	739,082 27	747,040 28
Navistar Finl Ser 2010-A 4 17% 10/20/14	230,000	234,928 59	236,525 61
Santander Drive Auto Ser 2010-2 2 24% 12/15/14	500,000	499,938 15	501,540 35
Ally Master 2010-1 2 0063% 1/15/15	1,000,000	1,019,775 63	1,018,123 00
Americredit Auto Ser 2010-3 1 14% 4/8/15	780,000	779,549 43	778,374 79
Ally Master 2010-3 3 47% 4/15/15	397,000	409,478 28	405,054 02
GE Capital Cr Ser 2009-1 2 3759% 4/15/15	550,000	564,533 44	561,839 30
Wells Fargo 3 625% 4/15/15	500,000	529,835 35	518,470 00
World Omni Auto Ser 2007-BA 5 98% 4/15/15	510,000	538,000 23	529,561 15
JP Morgan Chase 3 4% 6/24/15	750,000	778,718 86	764,812 50
Capital One Multi Ser 2005-A6 35281% 7/15/15	105,000	103,603 16	104,295 50
GE Cap Credit Sr 2009-2 3 69% 7/15/15	1,000,000	1,049,385 00	1,038,765 80
AT&T 2 5% 8/15/15	1,000,000	996,950 00	996,490 00
Ally Auto 1 55% 8/17/15	25,000	24,312 50	24,697 36
Americredit Auto Ser 2010-1 5 19% 8/17/15	575,000	605,197 50	608,150 94
Carmax Auto 2009-2 4 65% 8/17/15	815,000	857,713 75	859,149 94
Ing Bank 3% 9/1/15	1,000,000	997,322 00	975,260 00
Americredit Auto Ser 2010-3 2 04% 9/8/15	500,000	499,878 25	497,469 40
BK Tokyo Mitsubishi 2 45% 9/11/15	500,000	499,100 00	490,610 00
Ford Motor Credit 5 625% 9/15/15	300,000	298,408 00	310,644 00
Met Life Glob Fund 2 5% 9/29/15	1,000,000	999,500 00	985,480 00
Navistar 1 7106% 10/26/15	1,000,000	1,010,010 00	1,010,948 60
Ventas Realty 3 125% 11/30/15	300,000	301,310 91	289,047 00
Carmax Auto 2010-1 3 75% 12/15/15	405,000	414,820 00	414,341 61
Americredit Auto Ser 2009-1 14 55% 1/15/16	200,000	251,033 44	245,876 28
Bank New York 2 5% 1/15/16	500,000	499,860 00	494,225 00
Discover Card Master Ser 2006-2 33438% 1/19/16	585,000	576,472 34	579,886 81
Americredit Prime Ser 2007-2M 84630% 3/8/16	425,000	389,133 52	397,680 91
Hertz Vehicle Fin Ser 2009-2A 5 29% 3/25/16	370,000	405,160 00	401,877 46
Americredit Auto Ser 2010-3 3 34% 4/8/16 - 10/8/14	500,000	499,965 95	504,932 00
Credit Suisse 2006-C3 6 01920 5/15/16	650,000	668,897 12	702,687 18
Aesop Funding 2010-3A 4 64% 5/20/16	790,000	810,201 88	832,150 69
Franklin Auto Ser 2008-A 5 36% 5/20/16	105,000	108,672 70	107,685 45
MBNA Credit 2004-B1 4 45% 8/15/16	290,000	308,259 58	310,286 78
Erac USA Fin 6 2% 11/1/16	1,000,000	1,179,060 75	1,116,270 00
Carmax Auto 5 18% 12/15/16	285,000	298,547 50	296,584 62
Southwest Airlines 5 125% 3/1/17	750,000	789,225 88	752,775 00

Security Name/Description	SHARES	Cost Basis	Market Value
American Express 5 95% 6/12/17	1,000,000	1,121,167 47	1,114,080 00
AMB Prop Bond 4 5% 8/15/17	500,000	494,615 00	499,975 00
Safeway Note 6 35% 8/15/17	500,000	583,396 05	558,345 00
CCO Hldgs LLC / CCO Hldgs Cap 7 25% 10/30/17	2,000,000	2,009,815 54	2,030,000 00
Prudential Finl 6% 12/1/17	1,000,000	1,114,999 88	1,110,100 00
Wells Fargo 5 625% 12/11/17	500,000	567,748 01	553,590 00
Capital One Multi 2005-B1 4 9% 12/15/17	500,000	528,681 88	540,546 90
Cabelas Master Ser 2010-1A 1 7909% 1/16/18	1,000,000	1,020,000 00	1,030,445 00
Goldman Sachs 5 95% 1/18/18	900,000	998,686 40	976,392 00
Credit Suisse Note 6% 2/15/18	750,000	843,644 53	804,217 50
Commonwealth Edison 1st Mtg 5 8% 3/15/18	1,000,000	1,159,574 29	1,121,260 00
Cablevision 7 75% 4/15/18	1,000,000	1,023,359 13	1,047,500 00
Navistar Finl Ser 2010-A 6 16% 5/18/18	100,000	100,416 25	104,376 71
Anheuser Busch 7 75% 1/15/19	2,000,000	2,569,855 70	2,488,700 00
Fedex Note 8% 1/15/19	200,000	257,064 28	246,712 00
Duke Energy Ohio 5 45% 4/1/19	500,000	582,302 67	557,375 00
Bank of America Note 4 75% 9/15/19	400,000	400,009 72	389,400 00
Genworth Finl 7 7% 6/15/20	1,000,000	1,006,036 79	1,058,310 00
ERP Op 4 75% 7/15/20	850,000	843,534 50	856,672 50
Morgan Stanley Mtn 4% 7/30/20	900,000	900,009 58	895,086 00
Burlington North Santa Fe 3 6% 9/1/20	500,000	499,350 00	478,680 00
Borgwarner Inc Sr NT 4 625% 9/15/20	500,000	494,965 00	493,630 00
Home Depot Inc Note 3 95% 9/15/20	250,000	249,680 00	243,692 50
Manulife Finl Corp 4 9% 9/17/20	500,000	499,230 00	475,840 00
Windstream 7 75% 10/15/20	500,000	500,009 95	515,000 00
NCUA Guaranteed 1 6% 10/29/20	500,000	491,579 99	482,058 59
NCUA Guaranteed 2 9% 10/29/20	250,000	249,365 05	243,069 35
Bank Amer Corp 4 8% 11/15/20	500,000	500,009 89	483,470 00
Albemarle Corp 4 5% 12/15/20	500,000	495,032 50	492,110 00
Cigna Corp 4 375% 12/5/20	250,000	249,145 00	244,040 00
Cardinal Health 4 625% 12/15/20	250,000	248,762 50	249,442 50
Continental Airlines 4 75% 1/12/21	250,000	250,009 94	250,000 00
Healthcare Realty Trust 5 75% 1/15/21	250,000	248,010 00	250,037 50
Union Pac Note 4% 2/1/21	250,000	258,606 05	246,425 00
Carolina Pwr & Lt 8 625% 9/15/21	1,500,000	2,112,789 10	1,982,370 00
FMR Corp 5 35% 11/15/21	5,000,000	5,007,199 01	4,970,700 00
Northwest Airlines 6 264% 11/20/21	500,000	368,122 40	369,827 05
United Air Lines 6 636% 7/2/22	800,000	670,758 60	696,813 92
General Elec Cap 4 25% 9/15/22	425,000	422,885 00	405,943 00
Aircraft CTF 7 10% 9/20/22	1,000,000	952,510 00	952,510 00
Morgan Stanley Note 0% 9/29/22 - zero coupon	1,500,000	1,500,010 00	1,467,525 00
BNFS RY CO Pass 4 83% 1/15/23	1,000,000	710,738 58	759,957 00
JBG/Rockville NCI Campus 3 9% 7/15/23	786,000	786,009 80	786,010 00
GE Cap MTN 4 37% 9/15/24	600,000	600,009 86	570,396 00
Bank of America Note 5 375% 6/30/25	1,400,000	1,400,010 00	1,367,156 00
Morgan Stanley D W 5% 7/9/25	1,000,000	990,010 00	994,660 00
Bank of America 5% 8/18/25	500,000	500,009 75	484,825 00
CVS Pass Thru 5 789% 1/10/26	1,444,000	1,204,897 62	1,172,855 93
Entergy Louisiana 4 44% 1/15/26	500,000	499,490 00	463,015 00
Travelers PPTY 7 75% 4/15/26	3,100,000	3,949,920 32	3,807,296 00
Sierra Rec 4 48% 7/20/26	2,000,000	1,180,993 33	1,172,670 93
Burlington North Santa Fe 6 875% 12/1/27	750,000	918,520 75	857,130 00
Morgan Stanley Ser 1998-WF2 6 34% 7/15/30	500,000	527,510 00	525,725 25
Morgan Stanley Mtn 5% 7/30/30	400,000	396,010 00	382,116 00
Saxon Asset 2002-1 6 263% 12/25/30	1,000,000	421,878 11	446,033 55
Residential Asset 2004-KS2 4 18% 12/25/31	585,000	117,612 12	126,078 90
Centex Home Equity 2002-A 5 54% 1/25/32	175,000	66,650 80	73,075 50
LB-UBS 2003-C8 5 124% 11/15/32	315,000	342,486 37	336,629 48
Banc of Amer 2003-A 3 609% 2/25/33	4,500,000	70,679 96	68,950 94
Residential Asset 2003-KS2 3 99% 4/25/33	1,000,000	603,324 24	612,565 27
GSR Mtg Loan Trust 2003-7F 5 25% 6/25/33	500,000	347,298 97	360,676 61
Countrywide Home 2003-34 5 25% 9/25/33	509,500	506,644 06	509,719 59
JP Morgan MTG Trust Ser 2003-A1 4 7109% 10/25/33	70,000	68,260 00	65,886 17
Residential Asset 2003-KS8 4 83% 10/25/33	637,500	397,082 96	410,283 97
Structured Asset Ser 2003-30 5 23680% 10/25/33	585,000	206,980 53	192,991 75
LB-UBS Comm 2001-C7 6 837% 11/15/33	750,000	765,771 72	762,016 20
Countrywide Home 2003-58 4 532% 2/19/34	2,300,000	255,312 21	272,399 35
Resid Asset 2004-KS2 4 3% 3/25/34	305,000	208,816 31	221,995 97
GMAC Comm Ser 2001-C2 6 79% 4/15/34	145,000	145,010 00	147,425 79
Countrywide Asset Ser 2004-3 5063% 8/25/34	12,500,000	946,419 09	947,344 28
Countrywide Asset Ser 2004-BC5 7763% 10/25/34	1,500,000	570,959 94	594,244 41
Citigroup 2004-OPT1 6888 10/25/34	1,200,000	71,968 65	79,602 64
First Franklin Mtg Ser 2004-FF8 76380% 10/25/34	1,000,000	653,759 61	674,851 28
Fremont Home Ln Ser 2004-D 8363% 11/25/34	850,000	536,296 18	538,948 19
Countrywide Asset 2004-SD4 6334 12/25/34	1,650,000	96,408 01	97,731 26
Bear Sterns 2001-TOP2 6 48% 2/15/35	51,000	23,170 49	23,070 58

Security Name/Description	SHARES	Cost Basis	Market Value
Banc of Amer 2005-A 3 1793% 2/25/35	550,000	187,168 75	183,274 38
GSR MTD Ln 2005-3F 5 5% 3/25/35	1,278,000	689,116 65	686,394 75
Banc of America 2005-3 5% 6/25/35	1,250,000	779,986 99	742,744 32
Banc of America 2005-E 2 8688% 6/25/35	700,000	654,510 00	657,041 77
JP Morgan Mtg Ser 2005-A3 2 9708% 6/25/35	1,000,000	151,740 18	166,408 00
Popular ABS 2005-3 4 437% 7/25/35	995,000	151,973 09	153,018 33
Citigroup Mort 2005-WF2 6534 8/25/35	400,000	317,274 60	322,760 72
HSI Asset Ser 2005-NC2 6463% 8/25/35	300,000	190,337 60	190,580 16
Renaissance Home Eq 4 934% 8/25/35	1,080,000	886,285 00	913,931 64
Banc of America 2005-J 5 0684% 11/25/35	1,750,000	330,860 95	329,081 66
Meritage Mtg 2005-2 7888% 11/25/35	950,000	150,925 93	151,491 55
Option One Mtg Ser 2005-4 5163% 11/25/35	175,000	41,647 82	43,016 82
Popular ABS 2005-5 5 331% 11/25/35	1,265,000	1,040,305 22	963,953 67
Residential Asset 2005-AHL3 5688% 11/25/35	2,500,000	520,137 06	563,941 28
New Century Home 2005-C 5138% 12/25/35	750,000	412,751 01	426,252 28
Wells Fargo Home Eq 2005-4 64250% 12/25/35	1,500,000	1,358,916 25	1,322,385 00
LB-UBS Comm 2004-C2 4 367% 3/15/36	95,000	96,927 81	98,780 81
Residential Asset 2006-KS2 45250% 3/25/36	395,000	160,349 02	161,039 93
Wells Fargo 2006-AR3 5 551% 3/25/36	1,010,000	298,118 56	303,025 24
CS First Boston Ser 2004-C2 3 819% 5/15/36	40,000	13,775 75	13,715 42
Greenwich Cap Ser 2004-GG1 5 317% 6/10/36	25,000	26,760 00	26,964 89
Credit Based Asset Ser 2006-CB7 3888% 10/25/36	4,338,000	196,255 04	197,395 90
JP Morgan Ser 2006-CH2 31380% 10/25/36	445,000	45,637 76	45,977 12
Soundview Home Eqty Ser 2006-EQ1 43875% 10/25/36	850,000	230,682 93	229,777 46
Morgan Stanley Ser 2003-Top9 4 74% 11/13/36	380,000	401,860 00	397,398 91
CS First Boston 2002-CKS4 5 183% 11/15/36	307,000	322,055 32	320,106 66
JP Morgan MGT 2007-CH1 5 453% 11/25/36	620,000	491,174 90	492,928 96
Wells Fargo 5% 11/25/36	1,000,000	127,636 09	127,081 26
Option One Mgt Loan 2007-FXD1 4072 1/25/37	3,848,000	446,170 37	462,860 87
JP Morgan 2007-CH3 33625% 3/25/37	2,115,000	420,078 22	417,907 24
Nationstar Home Eqty Ser 2007-A 3888% 3/25/37	5,000,000	1,690 99	1,689 79
Option One Mort 5 52% 3/25/37	1,000,000	810,635 00	772,581 00
Option One Mgt Loan 2007-FXD2 5 715 3/25/37	710,000	563,020 00	549,075 66
Mastr Asset 5 585% 5/25/37	2,500,000	401,210 49	401,503 96
Soundview Home 2007-OPT1 4088 6/25/37	275,000	63,388 75	68,356 06
Comm Mtg Ser 2004-LB3 5 09% 7/10/37	167,000	170,728 36	168,554 82
JP Morgan Chase Ser 2005-CB11 5 335% 8/12/37	750,000	816,455 31	807,479 93
Morgan Stanley Dean 2002-IQ3 5 08% 9/15/37	115,000	119,497 70	120,387 08
President & Fellow Harvard Coll 6 3% 10/1/37	2,400,000	2,623,016 23	2,596,152 00
CS First Boston 2003-C3 3 936% 5/15/38	925,000	965,760 45	959,723 76
Commercial Mtg Ser 2003-LBIA 4 084% 6/10/38	1,250,141	1,295,663 95	1,298,828 24
Morgan Stanley Cap 2004-IQ7 5 435% 6/15/38	773,000	813,411 17	825,597 01
GMAC Comm Mtg 2004-C2 5 301% 8/10/38	375,000	387,783 44	399,175 28
JP Morgan Chase Ser 2004-CB8 4 158% 1/12/39	2,000,000	1,471,432 19	1,453,177 06
CS First MTG 2004-C4 4 283% 10/15/39	425,000	428,445 78	427,246 98
Bear Sterns 2003-10 4 74% 3/13/40	45,000	46,810 00	47,311 01
Georgia Power Co 4 75% 9/1/40	250,000	247,600 00	231,612 50
Banc of America 2003-2 4 873 3/11/41	625,000	651,963 13	651,114 25
Morgan Stanley 2004 5 27% 6/13/41	132,000	140,218 75	141,389 34
Morgan Stanley Cap 2003-T11 5 15% 6/13/41	585,000	618,781 56	622,074 14
Wachovia Bank 2004-C15 4 039% 10/15/41	500,000	390,088 46	387,348 22
Banc of Amer Ser 2004-5 4 561% 11/10/41	150,000	154,041 25	152,701 92
Morgan Stanley Cap 2007-T27 5 803% 6/11/42	1,000,000	1,042,549 06	1,085,955 80
JP Morgan Chase 2005-LDP2 4 780% 7/15/42	505,000	483,074 06	510,386 68
Wachovia BK 2005-C20 5 118% 7/15/42	400,000	434,510 00	429,455 24
Greenwich Cap 4 305% 8/10/42	25,000	14,311 68	14,281 14
JP Morgan Chase 2005-LDP3 4 959% 8/15/42	445,000	444,951 73	447,664 49
Bear Stearns Ser 2005-T20 0% 10/12/42	680,000	746,310 00	731,945 61
JP Morgan Chase 2006-CB15 5 79% 6/12/43	14,000	14,675 00	14,920 68
American Home Mtg 2 44690 4/25/44	3,000,000	319,980 92	319,342 61
Bear Sterns 2007-T26 5 145% 1/12/45	45,000	21,092 46	21,618 47
Banc of America 2006-2 5 929% 5/10/45	500,000	520,635 00	547,381 20
JP Morgan Chase 2006-LDP8 5 447% 5/15/45	625,000	639,072 50	651,309 63
JP Morgan Chase 4 865% 3/15/46	438,000	460,539 38	456,942 80
Bear Sterns 2007-2 4525% 1/25/47	1,875,000	464,509 19	474,714 13
Wachovia BK 2006-C29 5 308% 11/15/48	150,000	151,322 50	159,198 98
Citigroup Comm Ser 2007-C6 5 888% 12/10/49	325,000	329,885 00	337,359 65
JP Morgan Chase Ser 2007-CB20 5 273% 2/12/51	35,000	7,139 91	7,095 94
Morgan Stanley Ser 2006-T21 5 09% 10/12/52	300,000	125,004 83	123,944 69
Silverstone Master 2010-1A 0% 1/21/55	1,000,000	1,000,010 00	998,572 00
Total Corporate Bonds		151,943,132.35	152,289,567.95

THE FLATLEY FOUNDATION

EIN: 04-2763837

OTHER INVESTMENTS

12/31/10

STATEMENT 12A

Security Name/Description	SHARES	Cost Basis	Market Value
Energy Trans Part LP	2,000	87,995.70	103,640.00
PowerShares DB Comm Index	50,000	1,382,453.00	1,377,500.00
Fidelity Select Gold (FSAGX)	322,192	10,648,180.27	17,111,605.22
Call Freeport McMoran 2/19/10 \$69	50	80,505.68	257,500.00
Call Newmont Mng Corp 1/22/10 \$50	-300	(209,793.60)	(346,500.00)
Put Newmont Mng Corp - 1/22/11 \$55	750	95,735.13	11,250.00
Put Newmont Mng Corp - 1/22/11 \$57.5	500	85,356.75	18,500.00
Hartford Finl Svcs Group	2,000	27,843.40	36,100.00
Lincoln Natl Corp	2,000	33,325.00	39,380.00
Wells Fargo & Co New 10/28/18	2,000	17,460.00	22,160.00
Powershares DB Comm Index	1,000	27,836.78	27,550.00
Powershares DB US \$	68,600	1,533,603.00	1,557,906.00
Matthews Pacific Tiger Fund	2,998	67,631.78	70,263.15
Euro BK Recon & Dev 1.25% 6/10/11	250,000	252,618.56	251,189.00
Euro Invt Bk Notes 1.75% 9/14/12	500,000	500,675.00	508,998.50
Euro Invt Bk 4.25% 7/15/13	240,000	258,890.80	258,201.60
I Shares Barclays Treas Inf Prot Secs	5,000	535,058.00	537,600.00
I Shares I Boxx \$ Inv	51,300	5,698,230.51	5,562,972.00
I Shares Barclays 7-10 Year Tr Bond	10,000	974,007.04	938,200.00
I Shares Barclays 1-3 YR CD BD FD	28,084	2,941,835.12	2,928,599.52
Power Shares Exc Tr	20,000	532,607.74	501,600.00
Spdr Ser Tr Bar Cap High Yield	20,000	780,806.33	794,200.00
Vanguard BD Index	50,000	4,120,022.72	4,013,500.00
Fidelity New Markets Income	64,026	1,028,355.43	1,002,009.09
Fidelity Floating Rate High Income	106,625	1,017,556.86	1,043,860.33
Fidelity Capital & Income	116,572	1,034,069.01	1,099,275.82
Fidelity Focused High Income	135,368	1,248,466.65	1,246,736.19
Clough Offshore Hedge Fund		25,000,000.00	28,470,398.00
Total Other Assets		59,801,332.66	69,444,194.42

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY ONE

THE CFRX LAB IS A BRANCH OF THE FLATLEY FOUNDATION, CREATED TO CARRY OUT CHARITABLE ACTIVITIES OF THE FLATLEY FOUNDATION. THE CFRX LAB CONDUCTS IN-HOUSE RESEARCH FOR THE PURPOSE OF DISCOVERING A CURE FOR CYSTIC FIBROSIS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

1135746.

The Flatley Foundation
Form 990-PF
Part I, Line 25 Grants and Contributions Paid During the Year

04-2763837

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	Amount
Adventures in Missions Gainesville, GA	None/Public Charity	Unrestricted	Humanitarian	1,000
Ahern Family Charitable Foundation Stoneham, MA	None/Public Charity	Unrestricted	Public Benefit	2,500
ALS Association of Massachusetts Norwood, MA	None/Public Charity	Unrestricted	Public Benefit	1,500
ALS Family Charitable Foundation Inc Buzzards Bay, MA	None/Public Charity	Medical Research	Public Benefit	1,000
American Ireland Fund Boston, MA	None/Public Charity	Unrestricted	Public Benefit	25,000
American's United for Life Chicago, IL	None/Public Charity	Pro-Life Cause	Public Benefit	5,000
Americares Inc Stamford, CT	None/Public Charity	El Salvador Clinic	Humanitarian	500,000
Arc of the South Shore North Weymouth, MA	None/Public Charity	Unrestricted	Human Services	10,000
Archdiocese of Boston Braintree, MA	None/Public Charity	Regina Cleri Retirement Fund	Religious	500,000
Archdiocese of Boston Braintree, MA	None/Public Charity	Paraguay Mission	Human Services	60,000
Benedictine Nuns of St Scholastica Priory, Inc Petersham, MA	None/Public Charity	Unrestricted	Religious	85,000
Bishop's Charitable Assistance Fund Manchester, NH	None/Public Charity	Unrestricted	Public Benefit	10,000
Boston College Newton, MA	None/Public Charity	Unrestricted	Education	23,800
Boston Globe Santa Boston, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Boston Health Care for the Homeless Program Inc Boston, MA	None/Public Charity	Homeless Services	Human Services	10,000
Boston Ronald McDonald House Inc Brookline, MA	None/Public Charity	Patient & Family Support	Health	1,000
Boys & Girls Clubs of Boston Inc Boston, MA	None/Public Charity	Youth Development,Shelter & Crisis S	Human Services	10,000
Braintree Holidays/Friends, Inc Braintree, MA	None/Public Charity	Food Banks	Human Services	1,000
Bridge Over Troubled Waters Boston, MA	None/Public Charity	Youth Development,Shelter & Crisis S	Human Services	15,000
Cape Cod Healthcare Foundation Hyannis, MA	None/Public Charity	Unrestricted	Public Benefit	25,000
Capuchin Franciscan Friars Province of St Augustine Pittsburgh, PA	None/Public Charity	Unrestricted	Religious	5,000
CARE USA Cambridge, MA	None/Public Charity	Mozambique Project	Humanitarian	152,053
Carroll Center for the Blind, Inc Newton, MA	None/Public Charity	Unrestricted	Human Services	20,000
Cathedral High School Boston, MA	None/Public Charity	Scholarship Fund	Education	50,000

Catholic Center at Boston University Boston, MA	None/Public Charity	Unrestricted	Religious	4,000
Catholic Charities Boston, MA	None/Public Charity	Unrestricted	Human Services	87,500
CatholicTV Watertown, MA	None/Public Charity	Religious Media & Broadcasting	Religious	5,000
Catholic Schools Foundation, Inc Boston, MA	None/Public Charity	Inner City Scholarship Fund	Education	200,000
Catholic Schools Foundation, Inc Boston, MA	None/Public Charity	Unrestricted	Education	3,500
Catholic Schools Foundation, Inc Boston, MA	None/Public Charity	Urban Catholic Teacher Corps	Education	50,000
Catholic Social Services Fall River, Inc Fall River, MA	None/Public Charity	Samaritan House	Human Services	10,000
Chernobyl Childrens Project USA Inc Dedham, MA	None/Public Charity	Unrestricted	Humanitarian	10,000
Christmas in the City Hingham, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Compassionate Care ALS West Falmouth, MA	None/Public Charity	Patient & Family Support	Health	20,000
Cops for Kids with Cancer Inc Braintree, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Cristo Rey Boston High School Boston, MA	None/Public Charity	Scholarships	Education	10,000
Crudem Foundation Ludlow, MA	None/Public Charity	Haiti Earthquake Assistance	Humanitarian	100,000
Crudem Foundation Ludlow, MA	None/Public Charity	Unrestricted	Humanitarian	10,000
Cystic Fibrosis Foundation Bethesda, MD	None/Public Charity	Unrestricted	Health	1,000,000
Dana Farber Cancer Institute Brookline, MA	None/Public Charity	Perini Quality of Life Clinic	Health	5,000
Daughters of Saint Paul Dedham, MA	None/Public Charity	Unrestricted	Religion	5,000
Dove Inc Quincy, MA	None/Public Charity	Children & Family Services	Human Services	2,500
Elizabeth Seton Academy Dorchester, MA	None/Public Charity	Scholarships	Education	70,000
Elon University Elon, NC	None/Public Charity	Peer Ministry Coordinator	Religion	25,000
Elon University Elon, NC	None/Public Charity	Catholic Newman Center	Religion	50,000
Emmaus Inc Haverhill, MA	None/Public Charity	Homeless Services	Human Services	5,000
Eternal World Television Network Religious Catalogue Birmingham, AL	None/Public Charity	Religious Media & Broadcasting	Religious	5,000
Family Services Association of Greater Boston, Jamaica Plain, MA	None/Public Charity	Children & Family Services	Human Services	1,000
Father Bills & Mainspring Inc Quincy, MA	None/Public Charity	Homeless Services	Human Services	25,000
Franciscan Hospital for Children Boston, MA	None/Public Charity	Treatment and Prevention Services	Human Services	10,000
Friends of the Homeless, Inc Springfield, MA	None/Public Charity	Homeless Services	Human Services	5,000

Friends of the Unborn Inc Quincy, MA	None/Public Charity	Children and Family Services	Human Services	35,000
Good Shepherd's Maria Droste Services Quincy, MA	None/Public Charity	Children & Family Services	Human Services	7,500
Guiding Eyes for the Blind Yorktown Heights, NY	None/Public Charity	Unrestricted	Human Services	10,000
Heartbeat International Inc Columbus, OH	None/Public Charity	Children & Family Services	Human Services	35,000
Holy Spirit Parish Wells, ME	None/Public Charity	Unrestricted	Religious	1,000
Homes for Our Troops Inc Taunton, MA	None/Public Charity	Social Services	Human Services	10,000
Irish Pastoral Centre Quincy, MA	None/Public Charity	Social Services	Human Services	5,000
Jett Foundation Inc Pembroke, MA	None/Public Charity	Patient & Family Support	Health	15,000
Lost Tree Village Charitable Foundation Inc No Palm Beach, FL	None/Public Charity	Unrestricted	Public Benefit	10,000
Magdalen College Warner, NH	None/Public Charity	Scholarship Fund	Education	5,000
Marine Corps Scholarship Foundation Inc Alexandria, VA	None/Public Charity	Scholarship Fund	Education	5,000
Mass Citizens for Life Charitable Trust Boston, MA	None/Public Charity	Pro-life Cause	Public Benefit	20,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Psychiatry Academy	Health	1,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Cystic Fibrosis Medical Research	Health	20,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Patient and Family Support	Health	50,000
Massachusetts Hospital School Canton, MA	None/Public Charity	Social Services	Human Services	6,000
Massachusetts Society for the Prevention of Cruelty to Animals Boston, MA	None/Public Charity	Animal Welfare & Services	Public Benefit	15,000
Milton Hospital Milton, MA	None/Public Charity	Treatment & Prevention Services	Health	25,000
Milton Police Association Milton, MA	None/Public Charity	Unrestricted	Public Benefit	1,000
Mount Saint Mary's Abbey Wrentham, MA	None/Public Charity	Unrestricted	Religious	5,000
My Brother's Keeper North Easton, MA	None/Public Charity	Social Services	Human Services	140,000
National Right to Life Committee Educational Trust Fd Washington, DC	None/Public Charity	Pro-life Cause	Public Benefit	2,500
New England Wheelchair Athletic Association Inc Canton, MA	None/Public Charity	Social Services	Human Services	1,000
Nurturing Network White Salmon, WA	None/Public Charity	Pro-life Cause	Human Services	5,000
Oblates of the Virgin Mary Boston, MA	None/Public Charity	Scholarship Fund	Religious	2,000
Oblates of the Virgin Mary Boston, MA	None/Public Charity	Unrestricted	Religious	10,000

American Assoc. of the Sovereign Military Order of Malta New York, NY	None/Public Charity	Unrestricted	Religious	12,000
Pan Massachusetts Challenge Trust Needham, MA	None/Public Charity	Unrestricted	Public Benefit	60,000
Papal Foundation - Mother Teresa Fund Bala Cynwyd, PA	None/Public Charity	Development and Relief Services	Humanitarian	10,000,000
Partners in Health Boston, MA	None/Public Charity	Unrestricted	Humanitarian	100,000
Pine Street Inn Boston, MA	None/Public Charity	Homeless Services	Humanitarian	3,500
Patriot Ledger Lend a Hand Foundation Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	15,000
Pioneer Institute Inc Boston, MA	None/Public Charity	Unrestricted	Public Benefit	35,000
Pregnancy Family Services Stoughton, MA	None/Public Charity	Children & Family Services	Human Services	5,000
Quincy Community Action Programs Inc Quincy, MA	None/Public Charity	Food Banks, Pantries and Distributio	Human Services	5,000
Quincy Medical Center Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	2,000
R O S E Fund Boston, MA	None/Public Charity	Social Services	Human Services	1,000
Rosie's Place Boston, MA	None/Public Charity	Homeless Services	Human Services	10,000
St Agatha Church Milton, MA	None/Public Charity	Unrestricted	Religious	250,000
St Anselm College Manchester, NH	None/Public Charity	Unrestricted	Education	25,000
St Bernadette Church Northboro, MA	None/Public Charity	Unrestricted	Religious	30,000
St Brendan's Church Bellingham, MA	None/Public Charity	Pro-life Cause	Religious	4,000
St Francis House, Inc Boston, MA	None/Public Charity	Homeless Services	Human Services	2,500
St Francis Community Emmaus Homeless Shelter Orland, ME	None/Public Charity	Homeless Services	Human Services	25,000
St Mary's Education Fund Diocese of Fall River Fall River, MA	None/Public Charity	Scholarship Fund	Education	35,000
St Marys Women and Childrens Center, Inc Dorchester, MA	None/Public Charity	Homeless Services	Human Services	15,000
St Paul's Parish Wellesley, MA	None/Public Charity	Pro-life Cause	Religion	3,000
Salvation Army Boston, MA	None/Public Charity	Kroc Corps Community Ctr	Human Services	100,000
Salvation Army Boston, MA	None/Public Charity	Unrestricted	Human Services	60,000
Ski for Light Inc Minneapolis, MN	None/Public Charity	Social Services	Human Services	1,000
Society Of Saint Vincent de Paul Stoughton, MA	None/Public Charity	Food Pantries	Human Services	20,000

Still Harbor Boston, MA	None/Public Charity	Haiti Earthquake	Human Services	5,000
Stonehill College Easton, MA	None/Public Charity	Scholarship Fund	Education	10,000
Teen Challenge New England, Inc Brockton, MA	None/Public Charity	Youth Development, Shelter & Crisis S	Human Services	254,900
Toys for Tots Triangle, VA	None/Public Charity	Unrestricted	Public Benefit	5,000
Wellesley ABC Program Inc Wellesley, MA	None/Public Charity	Unrestricted	Human Services	2,000
Women of Means Boston, MA	None/Public Charity	Unrestricted	Human Services	5,000
TOTAL				<u>\$ 14,805,253</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE FLATLEY FOUNDATION	Employer identification number 04-2763837
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 35 BRAINTREE HILL OFFICE PARK, NO. 400	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BRAINTREE, MA 02184-8754	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FLATLEY FOUNDATION - THE FLATLEY COMPANY, BRAINTREE,

- The books are in the care of ► **MA - BRAINTREE, MA 02184-8754**

Telephone No ► **781-849-5100**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	540839.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	340839.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	200000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)