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ENVELOPE MAY 13 2011
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SCANNED MAY 19 2011

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 , 2010, and ending , 20

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 **JOSEPH & CLARA FLYNN SCHOLARSHIP TRUST**
32A001018 A Employer identification number **04-6215821**

Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (see page 10 of the instructions)
PO BOX 1330 **(508) 862-0875**

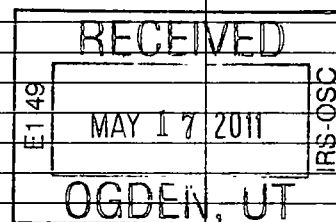
City or town, state, and ZIP code C If exemption application is pending, check here ☐
HYANNIS, MA 02601 D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☐ Section 501(c)(3) exempt private foundation
☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
16 **\$ 784,509.** ☐ Other (specify) **(Part I, column (d) must be on cash basis)** 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 ☐

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	28,611.	28,611.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	11,889.			
b Gross sales price for all assets on line 6a 449,990.				
7 Capital gain net income (from Part IV, line 2)		11,889.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	40,500.	40,500.		
13 Compensation of officers, directors, trustees, etc.	9,401.	6,269.		3,134.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 3	2,518.	1,678.	NONE	840.
b Accounting fees (attach schedule) STMT 4	475.	317.	NONE	158.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	67.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	12,461.	8,264.	NONE	4,132.
25 Contributions, gifts, grants paid	13,400.			13,400.
26 Total expenses and disbursements. Add lines 24 and 25	25,861.	8,264.	NONE	17,532.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	14,639.			
b Net investment income (if negative, enter -0-)		32,236.		
c Adjusted net income (if negative, enter -0-)				



9

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		43,869.	61,690.	61,690.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	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)	STMT 6	666,482.	663,003.	722,819.	
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)		710,351.	724,693.	784,509.	
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		710,351.	724,693.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)		710,351.	724,693.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		710,351.	724,693.	

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	710,351.
2	Enter amount from Part I, line 27a	2	14,639.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3.
4	Add lines 1, 2, and 3	4	724,993.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	300.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	724,693.

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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 DETAIL					
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	11,889.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	645.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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 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	645.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	645.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations-tax withheld at source	6b		NONE
c Tax paid with application for extension of time to file (Form 8868)	6c		NONE
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		NONE
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		3.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		648.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ NONE Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 page 19 of the instructions) ☐ STMT 9		
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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ TD BANK, NA Telephone no. ☐ (508) 862-0875			
Located at ☐ PO BOX 1330, HYANNIS, MA ZIP + 4 ☐ 02601				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		☐
and enter the amount of tax-exempt interest received or accrued during the year				
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?	16	Yes	No
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 ☐				

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 22 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		☐
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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?	☒ 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 22 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
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 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)	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

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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)? ☐ Yes ☒ No
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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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
SEE STATEMENT 10		9,401.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		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	SCHOLARSHIPS TO GRADUATES OF FITCHBURG HIGH SCHOOL OR ST BERNARDS HIGH SCHOOL, WORCESTER COUNTY, MASS SEE ATTACHED RECIPIENT LIST	13,400.
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see page 24 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	696,283.
b	Average of monthly cash balances	1b	53,749.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	750,032.
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	NONE
3	Subtract line 2 from line 1d	3	750,032.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	11,250.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	738,782.
6	Minimum investment return. Enter 5% of line 5	6	36,939.

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	36,939.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	645.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	645.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,294.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	36,294.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,294.

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	17,532.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,532.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,532.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				36,294.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			9,871.	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 17,532.				
a Applied to 2009, but not more than line 2a			9,871.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				7,661.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				28,633.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

1a 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)

2a 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) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

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
<i>a Paid during the year</i>				
Total				3a
<i>b Approved for future payment</i>				
Total				3b

Form **990-PF** (2010)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		05/09/2011 Date		 Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
					Check ☐ if self-employed
	Firm's name  Firm's address 				Firm's EIN  Phone no.

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					4,711.	
2,966.00		50. ISHARES TR RUSL 2000 VALUE PROPERTY TYPE: SECURITIES 3,951.00					01/18/2007 -985.00	01/05/2010
4,180.00		60. ISHARES TR RUSL 2000 GROWTH PROPERTY TYPE: SECURITIES 4,681.00					01/18/2007 -501.00	01/05/2010
3,834.00		60. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 3,394.00					08/12/2004 440.00	01/05/2010
1,340.00		30. MEDTRONIC INC PROPERTY TYPE: SECURITIES 1,406.00					11/05/2007 -66.00	01/05/2010
2,444.00		40. PROCTOR & GAMBLE PROPERTY TYPE: SECURITIES 2,116.00					03/16/2005 328.00	01/05/2010
2,573.00		100. TEXAS INSTRUMENTS PROPERTY TYPE: SECURITIES 2,848.00					01/18/2007 -275.00	01/05/2010
2,113.00		30. UNITED TECHNOLOGIES PROPERTY TYPE: SECURITIES 1,487.00					08/09/2005 626.00	01/05/2010
5,712.00		175. ABERCROMBIE & FITCH CO CL A PROPERTY TYPE: SECURITIES 5,574.00					09/25/2009 138.00	01/11/2010
807.00		10. CHEVRONTExACO CORP PROPERTY TYPE: SECURITIES 709.00					09/25/2009 98.00	01/11/2010
1,403.00		20. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 444.00					02/07/1997 959.00	01/11/2010

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)	
8,253.00		180. FASTENAL CO COM PROPERTY TYPE: SECURITIES 6,757.00					12/02/2009 1,496.00	01/11/2010
4,816.00		180. PETSMART INC PROPERTY TYPE: SECURITIES 5,049.00					11/05/2007 -233.00	01/11/2010
4,497.00		170. PETSMART INC PROPERTY TYPE: SECURITIES 4,769.00					11/05/2007 -272.00	01/12/2010
18,139.00		1343.661 ARTIO TOTAL RETURN BOND FD-I #1 PROPERTY TYPE: SECURITIES 17,938.00					08/30/2007 201.00	02/03/2010
15,311.00		1294.219 FEDERATED US GOVT SEC #47 PROPERTY TYPE: SECURITIES 15,000.00					02/04/2008 311.00	02/03/2010
5,074.00		462.535 FEDERATED TOTAL RETURN BOND FUND PROPERTY TYPE: SECURITIES 5,000.00					02/04/2008 74.00	02/03/2010
5,198.00		110. COGNIZANT TECHN LGY SLTNS COR PROPERTY TYPE: SECURITIES 5,004.00					12/02/2009 194.00	02/18/2010
7,650.00		170. MEDTRONIC INC PROPERTY TYPE: SECURITIES 7,965.00					11/05/2007 -315.00	03/16/2010
6,887.00		100. BHP BILLITON LTD PROPERTY TYPE: SECURITIES 6,407.00					09/25/2009 480.00	05/05/2010
6,586.00		100. TRANSOCEAN LTD ZUG NAMEN AKT PROPERTY TYPE: SECURITIES 8,989.00					10/23/2009 -2,403.00	05/14/2010
10,318.00		230. NOVARTIS A G SPONSORED ADR PROPERTY TYPE: SECURITIES 13,368.00					01/18/2007 -3,050.00	05/27/2010

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)	
9,974.00		375. AUTODESK INC PROPERTY TYPE: SECURITIES 9,008.00					08/24/2009 966.00	06/24/2010
3,624.00		50. CIMAREX ENERGY CO PROPERTY TYPE: SECURITIES 2,060.00					09/25/2009 1,564.00	06/24/2010
		.008 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/24/2008	07/16/2010
177.00		24.004 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 186.00					09/25/2009 -9.00	07/21/2010
177.00		23.996 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 193.00					09/24/2008 -16.00	07/21/2010
48,635.00		50000. GENERAL DYNAMICS 4.50% 8/15/2010 PROPERTY TYPE: SECURITIES 48,635.00					01/30/2007	08/15/2010
9,721.00		400. TEXAS INSTRUMENTS PROPERTY TYPE: SECURITIES 11,392.00					01/18/2007 -1,671.00	08/24/2010
7,233.00		145. ZIMMER HOLDINGS INC PROPERTY TYPE: SECURITIES 7,939.00					10/23/2009 -706.00	09/15/2010
2,831.00		40. DIAGEO PLC ADR PROPERTY TYPE: SECURITIES 2,515.00					08/24/2009 316.00	10/12/2010
2,825.00		140. E M C CORP MASS PROPERTY TYPE: SECURITIES 1,930.00					01/18/2007 895.00	10/12/2010
3,398.00		65. MONSANTO CO NEW COM PROPERTY TYPE: SECURITIES 5,418.00					08/24/2009 -2,020.00	10/12/2010

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)	
2,567.00		120. E M C CORP MASS PROPERTY TYPE: SECURITIES 1,655.00					01/18/2007 912.00	10/22/2010
5,032.00		80. CLOROX CO PROPERTY TYPE: SECURITIES 4,668.00					08/24/2009 364.00	11/08/2010
3,146.00		50. COGNIZANT TECHN LGY SLTNS COR PROPERTY TYPE: SECURITIES 2,035.00					10/23/2009 1,111.00	11/08/2010
3,187.00		50. CLOROX CO PROPERTY TYPE: SECURITIES 2,918.00					08/24/2009 269.00	11/15/2010
25,000.00		25000. FEDERAL HME LN BK 4.25% 11/15/201 PROPERTY TYPE: SECURITIES 25,128.00					12/27/2004 -128.00	11/15/2010
1,256.00		20. CLOROX CO PROPERTY TYPE: SECURITIES 1,244.00					01/05/2010 12.00	11/16/2010
1,884.00		30. CLOROX CO PROPERTY TYPE: SECURITIES 1,751.00					08/24/2009 133.00	11/16/2010
6,502.00		60. ISHARES TR US TIPS BD FD PROPERTY TYPE: SECURITIES 6,301.00					12/07/2009 201.00	11/16/2010
101,182.00		8783.163 PIMCO TOTAL RETURN FUND - INSTL PROPERTY TYPE: SECURITIES 98,567.00					08/17/2010 2,615.00	11/16/2010
29,080.00		2524.267 PIMCO TOTAL RETURN FUND - INSTL PROPERTY TYPE: SECURITIES 27,500.00					02/04/2008 1,580.00	11/16/2010
23,041.00		2472.188 PIMCO HIGH YLD FUND INSTL #108 PROPERTY TYPE: SECURITIES 20,000.00					08/24/2009 3,041.00	11/16/2010

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)	
14,499.00		1312.09 VANGUARD GNMA PROPERTY TYPE: SECURITIES 14,000.00					08/24/2009 499.00	11/16/2010
2,532.00		50. QUEST DIAGNOSTICS INC COM PROPERTY TYPE: SECURITIES 2,815.00					10/23/2009 -283.00	12/02/2010
2,040.00		40. YUM BRANDS INC PROPERTY TYPE: SECURITIES 1,303.00					08/30/2007 737.00	12/02/2010
3,998.00		80. QUEST DIAGNOSTICS INC COM PROPERTY TYPE: SECURITIES 4,505.00					10/23/2009 -507.00	12/03/2010
4,846.00		140. BEST BUY INC PROPERTY TYPE: SECURITIES 5,825.00					10/22/2010 -979.00	12/16/2010
3,397.00		90. SOUTHERN COMPANY PROPERTY TYPE: SECURITIES 2,877.00					09/25/2009 520.00	12/16/2010
3,394.00		90. SOUTHERN COMPANY PROPERTY TYPE: SECURITIES 2,877.00					09/25/2009 517.00	12/17/2010
TOTAL GAIN(LOSS)							----- 11,889. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	462.	462.
ABBOTT LABORATORIES	202.	202.
AMERICAN EXPRESS CO	238.	238.
APACHE CORP COM	75.	75.
ARTIO TOTAL RETURN BOND FD-I #1524	52.	52.
BHP BILLITON LTD	84.	84.
CHEVRONTEXACO CORP	384.	384.
CIMAREX ENERGY CO	49.	49.
CLOROX CO	378.	378.
COLGATE PALMOLIVE	203.	203.
DIAGEO PLC ADR	437.	437.
WALT DISNEY CO	74.	74.
ECOLAB INC	62.	62.
EMERSON ELECTRIC CO	300.	300.
EXELON CORP COM	389.	389.
EXPEDITORS INTL WASH INC	96.	96.
EXXON MOBIL CORP	296.	296.
FEDERAL HME LN BK 4.25% 11/15/2010 DTD 1	1,063.	1,063.
FEDERATED US GOVT SEC #47	29.	29.
FEDERATED TOTAL RETURN BOND FUND INSTITU	21.	21.
GALLAGHER ARTHUR J & CO	384.	384.
GENERAL DYNAMICS 4.50% 8/15/2010 DTD 8/1	3,615.	3,615.
HEWLETT PACKARD	88.	88.
HOME DEPOT INC	321.	321.
ILLINOIS TOOL WKS INC	292.	292.
ISHARES TR US TIPS BD FD	135.	135.
J P MORGAN CHASE & CO	59.	59.
JOHNSON & JOHNSON	417.	417.
LINEAR TECHNOLOGIES CORP	175.	175.
MEDTRONIC INC	35.	35.
MICROSOFT CORP	284.	284.
MONSANTO CO NEW COM	70.	70.

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STATEMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NOVARTIS A G SPONSORED ADR	447.	447.
PIMCO TOTAL RETURN FUND - INSTL	2,405.	2,405.
PIMCO HIGH YLD FUND INSTL #108	1,525.	1,525.
PAYCHEX INC	484.	484.
PEOPLES HERITAGE DEPOSIT MONEY MRKT SWEE	130.	130.
PEPSICO, INC	279.	279.
PIMCO INVESTMENT GRADE CORP BOND FUND CL	7,310.	7,310.
PROCTOR & GAMBLE	302.	302.
QUALCOMM INC	32.	32.
QUEST DIAGNOSTICS INC COM	52.	52.
SIGMA ALDRICH CORP	51.	51.
SOUTHERN COMPANY	324.	324.
STATE STREET CORP	6.	6.
STRYKER CORP	132.	132.
TD ASSET MGMT US GOVT PORT INSTL #2	7.	7.
TEXAS INSTRUMENTS	144.	144.
3M COMPANY	341.	341.
U.S. BANCORP	93.	93.
U S TREASURY NOTE 4.625% 07/31/2012 DTD	1,156.	1,156.
UNITED TECHNOLOGIES	289.	289.
UNITEDHEALTH GROUP INC COM	26.	26.
VANGUARD GNMA	452.	452.
VANGUARD INTERM-TERM TREAS FD #35	911.	911.
VERIZON COMMUNICATION	436.	436.
WELLS FARGO & COMPANY NEW	80.	80.
YUM BRANDS INC	264.	264.
ACE LTD	164.	164.
	-----	-----
TOTAL	28,611.	28,611.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	1,463.	975.		488.
OTHER NON-ALLOCABLE EXPENSE -	35.	23.		12.
NON-ALLOCABLE LEGAL FEES	1,020.	680.		340.
TOTALS	2,518.	1,678.	NONE	840.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	475.	317.		158.
TOTALS	475.	317.	NONE	158.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FOREIGN TAXES	67.

TOTALS	67.
	=====

JOSEPH & CLARA FLYNN SCHOLARSHIP TRUST

04-6215821

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV		ENDING FMV
	C	OR F	
SEE ATTACHED INVESTMENT REVIEW	C		
TOTAL FIXED INCOME	C		
TOTAL EQUITIES	C		
TOTALS			

224,714.	210,191.
438,289.	512,628.
663,003.	722,819.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING ADJUSTMENT	3.

TOTAL	3.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
CASH / ACCRUAL ADJUSTMENT	300.

TOTAL	300.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MA

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

=====

OFFICER NAME:

TDBANK WEALTH MGMT

ADDRESS:

370 MAIN STREET

WORCESTER, MA

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 34

COMPENSATION 9,401.

TOTAL COMPENSATION: 9,401.

=====

JOSEPH & CLARA FLYNN SCHOLARSHIP TRUST
FORM 990PF, PART XV - LINES 2a - 2d

04-6215821

RECIPIENT NAME:

Mary Pierce

ADDRESS:

370 Main Street

Worcester, MA

FORM, INFORMATION AND MATERIALS:

Forms available at school guidance counselor's office

SUBMISSION DEADLINES:

May 1st

Limited to graduates of Fitchburg HS and St. Bernard's HS

STATEMENT 11

Form **4720****Return of Certain Excise Taxes Under Chapters
41 and 42 of the Internal Revenue Code**

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

(Sections 170(f)(10), 664(c)(2), 4911, 4912, 4941, 4942, 4943, 4944, 4945, 4955, 4958, 4965, 4966, and 4967)

▶ See separate instructions.

For calendar year 2010 or other tax year beginning

, 2010, and ending

, 20

Name of organization or entity **JOSEPH & CLARA FLYNN SCHOLARSHIP TRUST**

Employer identification number

32A001018**04-6215821**

Number, street, and room or suite no. (or P.O. box if mail is not delivered to street address)

PO BOX 1330

Check box for type of annual return

City or town, state, and ZIP code

HYANNIS, MA 02601☐ Form 990☐ Form 990-EZ☒ Form 990-PF☐ Form 5227

Yes	No

A Is the organization a foreign private foundation within the meaning of section 4948(b)?**B** Has corrective action been taken on any taxable event that resulted in Chapter 42 taxes being reported on this form? (Enter "N/A" if not applicable)

If "Yes," attach a detailed description and documentation of the corrective action taken and, if applicable, enter the fair market value of any property recovered as a result of the correction ▶ \$. If "No," (i.e., any uncorrected acts, or transactions), attach an explanation (see page 4 of the instructions).

Part I Taxes on Organization (Sections 170(f)(10), 664(c)(2), 4911(a), 4912(a), 4942(a), 4943(a), 4944(a)(1), 4945(a)(1), 4955(a)(1), 4965(a)(1), and 4966(a)(1))

1	Tax on undistributed income - Schedule B, line 4	1	NONE
2	Tax on excess business holdings - Schedule C, line 7	2	
3	Tax on investments that jeopardize charitable purpose - Schedule D, Part I, column (e)	3	
4	Tax on taxable expenditures - Schedule E, Part I, column (g)	4	
5	Tax on political expenditures - Schedule F, Part I, column (e)	5	
6	Tax on excess lobbying expenditures - Schedule G, line 4	6	
7	Tax on disqualifying lobbying expenditures - Schedule H, Part I, column (e)	7	
8	Tax on premiums paid on personal benefit contracts	8	
9	Tax on being a party to prohibited tax shelter transactions - Schedule J, Part I, column (h)	9	
10	Tax on taxable distributions - Schedule K, Part I, column (f)	10	
11	Tax on a charitable remainder trust's unrelated business taxable income. Attach schedule	11	
12	Total (add lines 1-11)	12	NONE

Part II-A Taxes on Managers, Self-Dealers, Disqualified Persons, Donors, Donor Advisors, and Related Persons
(Sections 4912(b), 4941(a), 4944(a)(2), 4945(a)(2), 4955(a)(2), 4958(a), 4965(a)(2), 4966(a)(2), and 4967(a))

(a) Name and address of person subject to tax		(b) Taxpayer identification number	
a			
b			
c			
d			

(c) Tax on self-dealing - Schedule A, Part II, col. (d), and Part III, col. (d)	(d) Tax on investments that jeopardize charitable purpose - Schedule D, Part II, col. (d)	(e) Tax on taxable expenditures - Schedule E, Part II, col. (d)	(f) Tax on political expenditures - Schedule F, Part II, col. (d)
a			
b			
c			
d			
Total			

(g) Tax on disqualifying lobbying expenditures - Schedule H, Part II, col. (d)	(h) Tax on excess benefit transactions - Schedule I, Part II, col. (d), and Part III, col. (d)	(i) Tax on being a party to prohibited tax shelter transactions - Schedule J, Part II, col. (d)	(j) Tax on taxable distributions - Schedule K, Part II, col. (d)
a			
b			
c			
d			
Total			

(k) Tax on prohibited benefits - Sch L, Part II, col. (d), and Part III, col. (d)	(l) Total - Add cols. (c) through (k)
a	
b	
c	
d	
Total	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **4720** (2010)JSA
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Part II-B Summary of Taxes (See Tax Payments on page 3 of the instructions.)

1	Enter the taxes listed in Part II-A, column (I), that apply to managers, self-dealers, disqualified persons, donors, donor advisors, and related persons who sign this form. If all sign, enter the total amount from Part II-A, column (I)	1	
2	Total tax. Add Part I, line 12, and Part II-B, line 1. (Make check(s) or money order(s) payable to the United States Treasury.) If payment was made with Form 8868, see the instructions	2	NONE

SCHEDULE A - Initial Taxes on Self-Dealing (Section 4941)**Part I Acts of Self-Dealing and Tax Computation**

(a) Act number	(b) Date of act	(c) Description of act	(d) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the act	(e) Amount involved in act	(f) Initial tax on self-dealing (10% of col (e))	(g) Tax on foundation managers (if applicable) (lesser of \$20,000 or 5% of col (e))
1						
2						
3						
4						
5						

Part II Summary of Tax Liability of Self-Dealers and Proration of Payments

(a) Names of self-dealers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Self-dealer's total tax liability (add amounts in col (c)) (see page 6 of the instructions)

Part III Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see page 7 of the instructions)

SCHEDULE B - Initial Tax on Undistributed Income (Section 4942)

1	Undistributed income for years before 2009 (from Form 990-PF for 2010, Part XIII, line 6d)	1	NONE
2	Undistributed income for 2009 (from Form 990-PF for 2010, Part XIII, line 6e)	2	
3	Total undistributed income at end of current tax year beginning in 2010 and subject to tax under section 4942 (add lines 1 and 2)	3	NONE
4	Tax - Enter 30% of line 3 here and on page 1, Part I, line 1	4	NONE

SCHEDULE C - Initial Tax on Excess Business Holdings (Section 4943)**Business Holdings and Computation of Tax**

If you have taxable excess holdings in more than one business enterprise, attach a separate schedule for each enterprise. Refer to the instructions on page 7 for each line item before making any entries.

Name and address of business enterprise

Employer identification number

Form of enterprise (corporation, partnership, trust, joint venture, sole proprietorship, etc.)

		(a) Voting stock (profits interest or beneficial interest)	(b) Value	(c) Nonvoting stock (capital interest)
1	Foundation holdings in business enterprise	1	%	%
2	Permitted holdings in business enterprise	2	%	%
3	Value of excess holdings in business enterprise	3		
4	Value of excess holdings disposed of within 90 days; or, other value of excess holdings not subject to section 4943 tax (attach explanation)	4		
5	Taxable excess holdings in business enterprise - line 3 minus line 4	5		
6	Tax - Enter 10% of line 5	6		
7	Total tax - Add amounts on line 6, columns (a), (b), and (c); enter total here and on page 1, Part I, line 2	7		

SCHEDULE D - Initial Taxes on Investments That Jeopardize Charitable Purpose (Section 4944)**Part I Investments and Tax Computation**

(a) Investment number	(b) Date of investment	(c) Description of investment	(d) Amount of investment	(e) Initial tax on foundation (10% of col (d))	(f) Initial tax on foundation managers (if applicable) - (lesser of \$10,000 or 10% of col. (d))
1					
2					
3					
4					
5					

Total - column (e). Enter here and on page 1, Part I, line 3

Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Investment no from Part I, col (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 10 of the instructions)

SCHEDULE E - Initial Taxes on Taxable Expenditures (Section 4945)**Part I Expenditures and Computation of Tax**

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Name and address of recipient	(e) Description of expenditure and purposes for which made
1				
2				
3				
4				
5				
(f) Question number from Form 990-PF, Part VII-B, or Form 5227, Part VI-B, applicable to the expenditure			(g) Initial tax imposed on foundation (20% of col. (b))	(h) Initial tax imposed on foundation managers (if applicable) - (lesser of \$10,000 or 5% of col. (b))
Total - column (g). Enter here and on page 1, Part I, line 4				
Total - column (h). Enter total (or prorated amount) here and in Part II, column (c), below				

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (h), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 10 of the instructions)

SCHEDULE F - Initial Taxes on Political Expenditures (Section 4955)**Part I Expenditures and Computation of Tax**

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of political expenditure	(e) Initial tax imposed on organization or foundation (10% of col. (b))	(f) Initial tax imposed on managers (if applicable) (lesser of \$5,000 or 2 1/2% of col. (b))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on page 1, Part I, line 5					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below					

Part II Summary of Tax Liability of Organization Managers or Foundation Managers and Proration of Payments

(a) Names of organization managers or foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 11 of the instructions)

SCHEDULE G - Tax on Excess Lobbying Expenditures (Section 4911)

1	Excess of grassroots expenditures over grassroots nontaxable amount (from Schedule C (Form 990 or 990-EZ), Part II-A, column (b), line 1h). (See page 11 of the instructions before making entry.)	1	
2	Excess of lobbying expenditures over lobbying nontaxable amount (from Schedule C (Form 990 or 990-EZ), Part II-A, column (b), line 1i). (See page 11 of the instructions before making entry.)	2	
3	Taxable lobbying expenditures - enter the larger of line 1 or line 2	3	
4	Tax - Enter 25% of line 3 here and on page 1, Part I, line 6	4	

SCHEDULE H - Taxes on Disqualifying Lobbying Expenditures (Section 4912)**Part I Expenditures and Computation of Tax**

(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of lobbying expenditures	(e) Tax imposed on organization (5% of col. (b))	(f) Tax imposed on organization managers (if applicable) - (5% of col. (b))
1					
2					
3					
4					
5					

Total - column (e). Enter here and on page 1, Part I, line 7

Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below

Part II Summary of Tax Liability of Organization Managers and Proration of Payments

(a) Names of organization managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see page 11 of the instructions)

SCHEDULE I - Initial Taxes on Excess Benefit Transactions (Section 4958)**Part I Excess Benefit Transactions and Tax Computation**

(a) Transaction number	(b) Date of transaction	(c) Description of transaction
1		
2		
3		
4		
5		

(d) Amount of excess benefit	(e) Initial tax on disqualified persons (25% of col. (d))	(f) Tax on organization managers (if applicable) (lesser of \$20,000 or 10% of col. (d))

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SCHEDULE I - Initial Taxes on Excess Benefit Transactions (Section 4958) Continued**Part II Summary of Tax Liability of Disqualified Persons and Proration of Payments**

(a) Names of disqualified persons liable for tax	(b) Trans no from Part I, col (a)	(c) Tax from Part I, col. (e), or prorated amount	(d) Disqualified person's total tax liability (add amounts in col (c)) (see page 13 of the instructions)

Part III Summary of Tax Liability of 501(c)(3), (c)(4) & (29) Organization Managers and Proration of Payments

(a) Names of 501(c)(3), (c)(4) & (29) organization managers liable for tax	(b) Trans no from Part I, col (a)	(c) Tax from Part I, col (f), or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see page 13 of the instructions)

SCHEDULE J - Taxes on Being a Party to Prohibited Tax Shelter Transactions (Section 4965)**Part I Prohibited Tax Shelter Transactions (PTST) and Tax Imposed on the Tax-Exempt Entity**
(see page 13 of the instructions)

(a) Transaction number	(b) Transaction date	(c) Type of transaction 1 - Listed 2 - Subsequently listed 3 - Confidential 4 - Contractual protection	(d) Description of transaction
1			
2			
3			
4			
5			
(e) Did the tax-exempt entity know or have reason to know this transaction was a PTST when it became a party to the trans? Answer Yes or No		(f) Net income attributable to the PTST	(g) 75% of proceeds attributable to the PTST
			(h) Tax imposed on the tax-exempt entity (see page 14 of the instructions)

Total - column (h). Enter here and on page 1, Part I, line 9

Part II Tax Imposed on Entity Managers (Section 4965) Continued

(a) Name of entity manager	(b) Transaction number from Part I, col (a)	(c) Tax - enter \$20,000 for each transaction listed in col. (b) for each manager in col. (a)	(d) Manager's total tax liability (add amounts in col (c))

SCHEDULE K - Taxes on Taxable Distributions of Sponsoring Organizations Maintaining Donor Advised Funds (Section 4966). See page 14 of the instructions.

Part I Taxable Distributions and Tax Computation

(a) Item number	(b) Name of sponsoring organization and donor advised fund	(c) Description of distribution
1		
2		
3		
4		

(d) Date of distribution	(e) Amount of distribution	(f) Tax imposed on organization (20% of col. (e))	(g) Tax on fund managers (lesser of 5% of col (e) or \$10,000)

Total - column (f). Enter here and on page 1, Part I, line 10 . . .

Total - column (g). Enter total (or prorated amount) here and in Part II, column (c), below . . .

Part II Summary of Tax Liability of Fund Managers and Proration of Payments

(a) Name of fund managers liable for tax	(b) Item no from Part I, col (a)	(c) Tax from Part I, col (g) or prorated amount	(d) Manager's total tax liability (add amounts in col (c)) (see instructions)

SCHEDULE L - Taxes on Prohibited Benefits Distributed From Donor Advised Funds (Section 4967).

See page 14 of the instructions.

Part I Prohibited Benefits and Tax Computation

(a) Item number	(b) Date of prohibited benefit	(c) Description of benefit
1		
2		
3		
4		
5		
(d) Amount of prohibited benefit	(e) Tax on prohibited benefit (125% of col. (d)) (see instructions)	(f) Tax on fund managers (if applicable) (lesser of 10% of col. (d) or \$10,000) (see instructions)

Part II Summary of Tax Liability of Donors, Donor Advisors, Related Persons and Proration of Payments

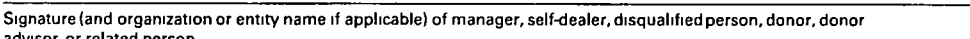
(a) Names of donors, donor advisor, or related persons liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (e) or prorated amount	(d) Donor, donor advisor, or related persons total tax liability (add amounts in col. (c)) (see instructions)

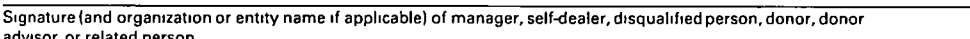
Part III Tax Liability of Fund Managers and Proration of Payments

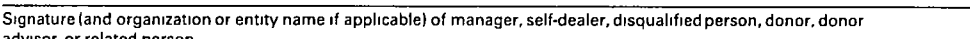
(a) Names of fund managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f) or prorated amount	(d) Fund managers total tax liability (add amounts in col. (c)) (see instructions)

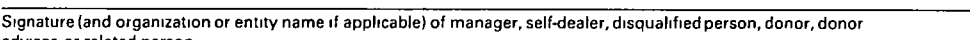
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge


 Signature of officer or trustee _____ Title _____ Date 05/09/2011


 Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person _____ Date _____


 Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person _____ Date _____


 Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person _____ Date _____


 Signature (and organization or entity name if applicable) of manager, self-dealer, disqualified person, donor, donor advisor, or related person _____ Date _____

**Sign
Here**

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

04-6215821

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JOSEPH & CLARA FLYNN SCHOLARSHIP TRUST
Schedule D Detail of Long-term Capital Gains and Losses

04-6215821

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
50. ISHARES TR RUSL 2000	01/18/2007	01/05/2010	2,966.00	3,951.00	-985.00
60. ISHARES TR RUSL 2000	01/18/2007	01/05/2010	4,180.00	4,681.00	-501.00
60. JOHNSON & JOHNSON	08/12/2004	01/05/2010	3,834.00	3,394.00	440.00
30. MEDTRONIC INC	11/05/2007	01/05/2010	1,340.00	1,406.00	-66.00
40. PROCTOR & GAMBLE	03/16/2005	01/05/2010	2,444.00	2,116.00	328.00
100. TEXAS INSTRUMENTS	01/18/2007	01/05/2010	2,573.00	2,848.00	-275.00
30. UNITED TECHNOLOGIES	08/09/2005	01/05/2010	2,113.00	1,487.00	626.00
20. EXXON MOBIL CORP	02/07/1997	01/11/2010	1,403.00	444.00	959.00
180. PETSMART INC	11/05/2007	01/11/2010	4,816.00	5,049.00	-233.00
170. PETSMART INC	11/05/2007	01/12/2010	4,497.00	4,769.00	-272.00
1343.661 ARTIO TOTAL					
RETURN BOND FD-I #1524	08/30/2007	02/03/2010	18,139.00	17,938.00	201.00
1294.219 FEDERATED US GOVT	02/04/2008	02/03/2010	15,311.00	15,000.00	311.00
462.535 FEDERATED TOTAL					
RETURN BOND FUND INSTITUTIONAL SHARE	02/04/2008	02/03/2010	5,074.00	5,000.00	74.00
170. MEDTRONIC INC	11/05/2007	03/16/2010	7,650.00	7,965.00	-315.00
230. NOVARTIS A G	01/18/2007	05/27/2010	10,318.00	13,368.00	-3,050.00
23.996 FRONTIER	09/24/2008	07/21/2010	177.00	193.00	-16.00
50000. GENERAL DYNAMICS					
4.50% 8/15/2010 DTD 8/14/2003	01/30/2007	08/15/2010	48,635.00	48,635.00	
400. TEXAS INSTRUMENTS	01/18/2007	08/24/2010	9,721.00	11,392.00	-1,671.00
40. DIAGEO PLC ADR	08/24/2009	10/12/2010	2,831.00	2,515.00	316.00
140. E M C CORP MASS	01/18/2007	10/12/2010	2,825.00	1,930.00	895.00
65. MONSANTO CO NEW COM	08/24/2009	10/12/2010	3,398.00	5,418.00	-2,020.00
120. E M C CORP MASS	01/18/2007	10/22/2010	2,567.00	1,655.00	912.00
80. CLOROX CO	08/24/2009	11/08/2010	5,032.00	4,668.00	364.00
50. COGNIZANT TECHNLOGY	10/23/2009	11/08/2010	3,146.00	2,035.00	1,111.00
50. CLOROX CO	08/24/2009	11/15/2010	3,187.00	2,918.00	269.00
25000. FEDERAL HME LN BK					
4.25% 11/15/2010 DTD 11/6/2003	12/27/2004	11/15/2010	25,000.00	25,128.00	-128.00
30. CLOROX CO	08/24/2009	11/16/2010	1,884.00	1,751.00	133.00
2524.267 PIMCO TOTAL	02/04/2008	11/16/2010	29,080.00	27,500.00	1,580.00
Totals					

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04-6215821

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FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

CARDINAL HEALTH INC	110.00
PIMCO INVESTMENT GRADE CORP BOND FUND CLASS I	3,662.00
VANGUARD GNMA	13.00
VANGUARD INTERM-TERM TREAS FD #35	926.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

4,711.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

4,711.00
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