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

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

OMB No 1545-0052

2010

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 Roger & Katherine Flahive Foundation		A Employer identification number 20-2960651
Number and street (or P.O. box number if mail is not delivered to street address) c/o Foundation Source, 501 Silverside Road		B Telephone number (see page 10 of the instructions) (800) 839-1754
Room/suite 123		
City or town, state, and ZIP code Wilmington DE 19809-1377		
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		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end-of year (from Part II, col. (c), line 16) \$ 1,888,103	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	759	759		
4 Dividends and interest from securities	40,402	40,402		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	-14,160			
b Gross sales price for all assets on line 6a	202,509			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	5,695	1,924		
12 Total. Add lines 1 through 11	32,696	43,085		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	263			263
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	26,259	26,259		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	2,316	2,316		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	14,074			14,074
22 Printing and publications	388			388
23 Other expenses (attach schedule)	15,724	1,413		13,728
24 Total operating and administrative expenses. Add lines 13 through 23	59,024	29,988		28,453
25 Contributions, gifts, grants paid	43,150			43,150
26 Total expenses and disbursements. Add lines 24 and 25	102,174	29,988		71,603
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-69,478			
b Net investment income (if negative, enter -0-)		13,097		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	185,115	251,456	251,456
	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 ▶			
	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)	897,827	827,488	869,472
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	374,421	308,941	767,175
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,457,363	1,387,885	1,888,103
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,457,363	1,387,885	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,457,363	1,387,885	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,457,363	1,387,885	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,457,363
2 Enter amount from Part I, line 27a	2	-69,478
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,387,885
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,387,885

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				
b Passthrough K1 Capital Gain				
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 202,509		218,181	-15,672	
b			1,636	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(f) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			-15,672	
b			1,636	
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	-14,036	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	84,831	1,416,303	0.059896
2008	64,115	1,984,014	0.032316
2007	48,076	2,409,645	0.019951
2006	94,438	2,010,499	0.046972
2005	23,000	20,930	1.098901
2 Total of line 1, column (d)		2	1.258036
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.251607
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4	1,703,663
5 Multiply line 4 by line 3		5	428,654
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	131
7 Add lines 5 and 6		7	428,785
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.		8	71,603

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	262
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3 Add lines 1 and 2	3	262
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	262
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	550
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	3
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	553
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	291
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 291 Refunded 0	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CO		
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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				
14	The books are in care of	c/o Foundation Source	Telephone no	(800) 839-1754
	Located at	501 Silverside Road, Suite 123 Wilmington DE	ZIP+4	19809-1377
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		
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			X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years	20	20
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
		20	20
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)	3b	N/A
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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**5b**

X

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**6b**

X

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

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**7b**

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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 ATTACHMENT				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 African Professional Hunters Assoc. Foundation Selous Project defined. Foundation members granted to the organization and are traveling to Africa to assist with family planning initiatives, install high-efficiency wood-burning stoves and conduct community relations initiatives to reduce deforestation	13,678
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,549,542
b	Average of monthly cash balances	1b	180,065
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,729,607
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,729,607
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	25,944
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,703,663
6	Minimum investment return. Enter 5% of line 5	6	85,183

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	85,183
2a	Tax on investment income for 2010 from Part VI, line 5	2a	262
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	262
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,921
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	84,921
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	84,921

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	71,603
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	71,603
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	71,603

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				84,921
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			69,234	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	0			
e From 2009	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 71,603				
a Applied to 2009, but not more than line 2a			69,234	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				2,369
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				82,552
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	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	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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

Form **990-PF** (2010)

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | | | X |
| (2) Other assets | | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | | X |
| (3) Rental of facilities, equipment, or other assets | | | X |
| (4) Reimbursement arrangements | | | X |
| (5) Loans or loan guarantees | | | X |
| (6) Performance of services or membership or fundraising solicitations | | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |

[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.

Roy M. F.
Signature of officer or trustee

11-10-11
Date

President/Director
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

Jeffrey D. Haskell

Jeffrey D. Haskell

11/7/2011

Check ☐ if
self-employed

Firm's name ► FOUNDATION SOURCE

Firm's EIN ▶

Firm's address ► 55 WALLS DRIVE, FAIRFIELD, CT 06824

Phone no	(800) 839-1754
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Form 990-PF, Part I, Line 11 - Other Income

		TOTAL:	5,695	1,924
		(a) Revenue per Books	(b) Net Investment Income	
1	ALLIANCE RESOURCE PARTNERS, LP K-1 Pass-Through Share of Partnership Income/(Loss)	759	8	
2	BUCKEYE PARTNERS, LP K-1 Pass-Through Share of Partnership Income/(Loss)	-906	1,005	
3	COPANO ENERGY LLC K-1 Pass-Through Share of Partnership Income/(Loss)	-1,774	0	
4	COPANO ENERGY LLC 751 Gain	18,387	0	
5	ENERGY TRANSFER EQUITY LP K-1 Pass-Through Share of Partnership Income/(Loss)	-4,487	12	
6	ENTERPRISE PRODUCTS PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	-280	28	
7	Foreign Tax Refund	30	30	
8	INERGY, LP K-1 Pass-Through Share of Partnership Income/(Loss)	25	0	
9	KINDER MORGAN ENERGY PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	-3,997	183	
10	MAGELLAN MIDSTREAM PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	1,175	1	
11	NATURAL RESOURCE PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	366	549	
12	PENN VIRGINIA RESOURCE PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	-539	-12	
13	PLAINS ALL AMERICAN PIPELINE LP K-1 Pass-Through Share of Partnership Income/(Loss)	-969	48	
14	SUNOCO LOGISTICS PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	-813	61	
15	TERRA NITROGEN COMPANY LP K-1 Pass-Through Share of Partnership Income/(Loss)	738	3	
16	WILLIAMS PARTNERS LP K-1 Pass-Through Share of Partnership Income/(Loss)	-2,020	8	

Form 990-PF, Part I, Line 16a - Legal Fees

TOTAL:		263	0	0	263
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	General Governance Matters and Counseling	263	0		263
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16c - Other Professional Fees

TOTAL:		26,259	26,259	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Investment Management Services	26,259	26,259		0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

TOTAL:		2,316	2,316	0	0
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Foreign Tax Paid	2,316	2,316		0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 23 - Other Expenses

TOTAL:		15,724	1,413	0	13,728
		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Administrative Fees	11,754	0	0	11,754
2	Bank Charges	128	128		0
3	Develop and maintain foundation's web site	589	0		589
4	Equipment Purchase and Maintenance	1,374	0		1,374
5	K-1 nondeductible pass-through BUCKEYE PARTNERS, LP	9	0		0
6	K-1 nondeductible pass-through ENERGY TRANSFER EQUITY LP	107	0		0
7	K-1 nondeductible pass-through ENTERPRISE PRODUCTS PARTNERS LP	6	0		0
8	K-1 nondeductible pass-through KINDER MORGAN ENERGY PARTNERS LP	20	0		0
9	K-1 nondeductible pass-through MAGELLAN MIDSTREAM PARTNERS LP	12	0		0
10	K-1 nondeductible pass-through NATURAL RESOURCE PARTNERS LP	2	0		0
11	K-1 nondeductible pass-through PENN VIRGINIA RESOURCE PARTNERS LP	4	0		0
12	K-1 nondeductible pass-through PLAINS ALL AMERICAN PIPELINE LP	126	0		0
13	K-1 nondeductible pass-through SUNOCO LOGISTICS PARTNERS LP	16	0		0
14	K-1 pass-through ALLIANCE RESOURCE PARTNERS, LP	22	22		0
15	K-1 pass-through KINDER MORGAN ENERGY PARTNERS LP	77	77		0
16	K-1 pass-through NATURAL RESOURCE PARTNERS LP	192	192		0
17	K-1 pass-through PENN VIRGINIA RESOURCE PARTNERS LP	990	990		0
18	K-1 pass-through PLAINS ALL AMERICAN PIPELINE LP	4	4		0
19	K-1 UBI pass-through KINDER MORGAN ENERGY PARTNERS LP	281	0		0
20	Postage	11	0		11
21					

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

		TOTAL:					
	Description/Symbol/CUSIP Number	Shares	Book Value	(b)	827,488	(c)	869,472
			Fair Market Value				
1	AB SVENSK EKPORTKREDIT SWEDISH EXPORT CREDIT (RJJI) (RJJI)	1,225	8,756				
2	ALLIANZ SE ADR (AZSEY.PK)	970	12,319				11,319
3	ANNALY MTG MGMT INC. COM (NLY)	2,670	47,471				11,514
4	ARCH COAL INC. (ACI)	130	4,735				47,846
5	AT&T CORP COM NEW (T)	1,015	28,651				4,558
6	BANK OF NOVA SCOTIA (BNS)	355	16,554				29,821
7	BAYTEX ENERGY CORP (BTE)	565	16,960				20,306
8	BENDIGO BK LTD (BXRBF.PK)	1,623	15,251				26,453
9	BHP BILLITON LIMITED (BHP)	135	10,360				16,181
10	BNP PARIBAS ACT.A (BNPQF.PK)	125	11,192				12,544
11	CANADIAN OIL SANDS LTD. (COSWF.PK)	938	44,342				7,975
12	CARDINAL HEALTH INC (CAH)	240	7,466				24,923
13	CF IND HOLDINGS (CF)	75	6,736				9,194
14	CHIPOLTE MEX GRILL (CMG)	20	3,378				10,136
15	CMNWLT BK AUSTRALIA (CBAUF.PK)	160	7,243				4,253
16	COCA-COLA CO (KO)	210	12,043				8,120
17	CSX CORP (CSX)	175	8,825				13,812
18	E.ON AG SPON ADR REP 1/3 ORD NPV (EONGY.PK)	280	15,736				11,307
19	ELEMENTS ROGERS AGRI TOTAL RETURN (RJA)	840	6,666				8,515
20	EMC CORP-MASS (EMC)	330	6,125				9,005
21	EMERSON ELECTRIC CO. (EMR)	155	7,100				7,557
22	ENBRIDGE INC (ENB)	475	21,477				8,861
23	ENTERTAINMENT PROPERTIES TRUST SBI (EPR)	905	37,664				26,790
24	EXXON MOBIL CORP (XOM)	125	7,418				41,856
25	FEDEX CORPORATION COMMON STOCK (FDX)	65	5,490				9,140
26	FORTUM OYJ CORP FINLAND (FOJCF.PK)	570	16,146				6,046
27	GOLDMAN SACHS GROUP (GS)	20	3,528				16,587
28	GOOGLE INC CL A (GOOG)	16	7,538				3,363
29	INTUIT (INTU)	185	9,155				9,504
30	JDS UNIPHASE CORP (JDSU)	795	7,520				9,121
31	JOHNSON & JOHNSON (JNJ)	175	10,089				11,512
32	MAGNA INTERNATIONAL INC. (MGA)	260	8,073				10,824
33	MARRIOTT INTERNATIONAL INC. CL A (MAR)	225	7,540				13,520
34	MCDONALD'S CORP (MCD)	105	6,298				9,347
35	NATIONAL GRID TRANSPO PLC (NGG)	255	15,114				8,060
36	NATL BK OF CANADA (NTIOF.PK)	378	20,087				11,317
37	NEWFIELD EXPLORATION CO (NFX)	125	4,823				25,764
38	NIKE INC-CL B (NKE)	70	3,990				9,014
39	PEABODY ENERGY CORP (BTU)	150	6,765				5,979
40	PFIZER INC. (PFE)	385	6,734				9,597
41	PHILIPPINE LONG DISTANCE ADR (PHI)	265	15,709				6,741
							15,442

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

TOTAL:				827,488	869,472
	Description/Symbol/CUSIP Number	Shares	Book Value	Fair Market Value	(c)
42	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	70	14,244	10,838	
43	PROCTER GAMBLE CO (PG)	115	7,060	7,398	
44	ROYAL KPN N.V. (KKPNY.PK)	830	14,251	12,176	
45	SCOTTISH & SOUTHERN ENERGY ADR (SSEZY.PK)	495	10,469	9,648	
46	STATOIL ASA ADS (STO)	560	13,197	13,311	
47	TELEFONICA S A ADR (TEF)	210	17,880	14,368	
48	TELKOM SA LTD ADS (TLKGY.PK)	425	16,648	9,711	
49	TOO INC (TOO)	565	16,821	15,679	
50	TRANSCANADA CORP (TRP)	485	16,566	18,449	
51	VENTAS INC (VTR)	1,290	57,817	67,699	
52	VODAFONE GROUP PLC (VOD)	520	11,939	13,749	
53	VORNADO RLTY TR (VNO)	320	23,977	26,666	
54	WESTPAC BANKING CORP (WEBNF.PK)	759	19,320	17,381	
55	WESTPAC BANKING CP (WBK)	600	68,232	68,675	

Form 990-PF, Part II, Line 13 - Investments - Other

TOTAL:			308,941	767,175
	Asset Description	(b) Book Value	(c) Fair Market Value	
1	ALLIANCE RESOURCE PARTNERS, LP (ARLP)	23,677	70,034	
2	BUCKEYE PARTNERS, LP (BPL)	24,128	57,140	
3	ENERGY TRANSFER EQUITY LP (ETE)	25,011	48,838	
4	ENTERPRISE PRODUCTS PARTNERS LP (EPD)	11,466	63,871	
5	INERGY, LP (NRGY)	12,178	53,759	
6	KINDER MORGAN ENERGY PARTNERS LP (KMP)	144	55,505	
7	MAGELLAN MIDSTREAM PARTNERS LP (MMP)	26,329	64,693	
8	NATURAL RESOURCE PARTNERS LP (NRP)	33,312	47,144	
9	PENN VIRGINIA RESOURCE PARTNERS LP (PVR)	22,848	36,816	
10	PLAINS ALL AMERICAN PIPELINE LP (PAA)	37,301	97,010	
11	SUNOCO LOGISTICS PARTNERS LP (SXL)	19,165	73,141	
12	TERRA NITROGEN COMPANY LP (TNH)	44,380	43,244	
13	WILLIAMS PARTNERS LP (WPZ)	29,002	55,980	

Roger & Katherine Flahive Foundation
EIN: 20-2960651
Taxable Year Ending December 31, 2010

Form 990-PF, Part VII-B, Line 5c – Expenditure Responsibility Statement for 2010

Pursuant to IRC Regulation 53.4945-5(d)(2), Roger & Katherine Flahive Foundation provides the following information for one grant:

- | | | |
|-------------|------------------------------------|---|
| (i) | Grantee | One by One
4041 Roosevelt Way NE Suite C
Seattle, WA 98105 |
| (ii) | Date of Grant | December 30, 2010 |
| | Amount of Grant | \$10,000 |
| (iii) | Purpose of Grant | Earmarked for Afar Pastoralist Development Association |
| (iv) & (vi) | Reports of Amounts Expended | Afar Pastoralist Development Association is expected to submit a full and complete report of its expenditure of the December 2010 grant in 2011. |
| (v) | Diversions | To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made. |
| (vii) | Verification | The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made. |
-

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

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
1	Derrick Flahive	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	1	0	0	0
2	Katherine Flahive	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director / Secretary / Treasurer	16	0	0	0
3	Megan Flahive	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	8	0	0	0
4	Roger Flahive	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	President / Chairman of the Board	10	0	0	0
5	Shannon Flahive	c/o Foundation Source 501 Silverside Road Suite 123	Wilmington	DE	19809	Director	8	0	0	0
6										
7										
8										
9										
10										

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PULMONARY FIBROSIS FOUNDATION

Street

811 W EVERGREEN AVE STE 303

City

CHICAGO

State

IL

Zip Code

60642

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Charitable Event

Amount

100

Name

SAFARI CLUB INTERNATIONAL FOUNDATION

Street

4800 W GATES PASS RD

City

TUCSON

State

AZ

Zip Code

85745

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

General & Unrestricted

Amount

500

Name

SUSAN G. KOMEN BREAST CANCER FOUNDATION

Street

P O BOX 660843

City

DALLAS

State

TX

Zip Code

75266

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

Charitable Event

Amount

100

Name

THE COLORADO TRAIL FOUNDATION

Street

710 10TH ST STE 210

City

GOLDEN

State

CO

Zip Code

80401

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

500

Name

VINCENTIAN CENTER FOR SPIRITUALITY AND WORK

Street

PO BOX 102168

City

DENVER

State

CO

Zip Code

80250

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

General & Unrestricted

Amount

1,200

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

0