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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 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 FLINN FOUNDATION		A Employer identification number 86-0421476
Number and street (or P O box number if mail is not delivered to street address) 1802 N. CENTRAL AVENUE	Room/suite	B Telephone number (see page 10 of the instructions) (602) 744-6800
City or town, state, and ZIP code PHOENIX, AZ 85004-1506		C If exemption application is pending check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 191,825,980.	J Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	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"/>

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)	100,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,298,150.	1,298,150.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,641,376.			
	b Gross sales price for all assets on line 6a 14,439,644.				
	7 Capital gain net income (from Part IV, line 2)		3,327,771.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,952,129.	3,823,179.		ATCH 1
	12 Total. Add lines 1 through 11	14,991,655.	8,449,100.		
	13 Compensation of officers, directors, trustees, etc.	684,568.	116,732.		567,836.
	14 Other employee salaries and wages	1,369,413.			1,369,413.
	15 Pension plans and employee benefits	465,331.			465,331.
	16a Legal fees (attach schedule)	15,446.			15,446.
	b Accounting fees (attach schedule) ATCH 2	69,985.	34,992.	0.	34,993.
	c Other professional fees (attach schedule) *	343,981.	343,981.		0.
	17 Interest		517,913.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	260,884.	69,356.		
	19 Depreciation (attach schedule) and depletion	137,211.	13,721.		
	20 Occupancy				
	21 Travel, conferences, and meetings	60,382.	1,727.		58,655.
	22 Printing and publications	127,612.			127,612.
	23 Other expenses (attach schedule) ATCH 5	537,649.	1,547,897.		526,563.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,072,462.	2,646,319.	0.	3,165,849.
	25 Contributions, gifts, grants paid	2,041,646.			4,398,297.
	26 Total expenses and disbursements. Add lines 24 and 25	6,114,108.	2,646,319.	0.	7,564,146.
	27 Subtract line 26 from line 12	8,877,547.			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		5,802,781.		
	c Adjusted net income (if negative, enter -0-)				

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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		218,191.	521,976.	521,976.	
	2	Savings and temporary cash investments		12,029,677.	4,964,807.	4,964,807.	
	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)					
	c	Investments - corporate bonds (attach schedule)					
	11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)						
12	Investments - mortgage loans						
13	Investments - other (attach schedule)	ATCH 6		161,617,937.	181,670,893.	181,670,893.	
14	Land, buildings, and equipment basis	6,382,167.					
	Less: accumulated depreciation (attach schedule)	2,109,061.		4,383,153.	4,273,106.	4,273,106.	
15	Other assets (describe)	ATCH 8		696,496.	395,198.	395,198.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			178,945,454.	191,825,980.	191,825,980.	
Liabilities	17	Accounts payable and accrued expenses		70,077.	71,193.		
	18	Grants payable		11,692,922.	9,336,271.		
	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)	ATCH 9		0.	177,000.	
	23	Total liabilities (add lines 17 through 22)			11,762,999.	9,584,464.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		167,182,455.	182,175,714.		
	25	Temporarily restricted			65,802.		
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input 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					
	30	Total net assets or fund balances (see page 17 of the instructions)			167,182,455.	182,241,516.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			178,945,454.	191,825,980.	

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	167,182,455.
2	Enter amount from Part I, line 27a	2	8,877,547.
3	Other increases not included in line 2 (itemize) <u>ATTACHMENT 10</u>	3	6,181,514.
4	Add lines 1, 2, and 3	4	182,241,516.
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	182,241,516.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	3,327,771.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	7,494,822.	162,684,492.	0.046070
2008	7,919,002.	157,744,266.	0.050202
2007	7,936,061.	200,381,632.	0.039605
2006	9,450,126.	189,849,639.	0.049777
2005	11,919,010.	173,920,224.	0.068531
2 Total of line 1, column (d)			2 0.254185
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 0.050837
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 182,228,894.
5 Multiply line 4 by line 3			5 9,263,970.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 58,028.
7 Add lines 5 and 6			7 9,321,998.
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 7,564,146.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	116,056.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 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	116,056.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	116,056.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 229,000.		
b Exempt foreign organizations-tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	229,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	112,944.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	112,944. 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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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?	X	
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) AZ,		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.FLINN.ORG				
14	The books are in care of THE FLINN FOUNDATION Telephone no (602) 744-6800			
Located at 1802 N CENTRAL AVENUE ZIP + 4 85012				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
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
				X
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?	<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)?		X
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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		
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

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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? ATTACHMENT 11 ☒ 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
ATTACHMENT 12		600,165.	84,403.	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
ATTACHMENT 13		630,588.	116,106.	0.

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
CAMBRIDGE ASSOCIATES, LLC BOSTON, MA 02110	INVESTMENT CONSULT.	224,090.
ERNST & YOUNG LLP PHOENIX, AZ 85004	AUDIT & TAX SVC	60,827.
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 SEE STATEMENT 15	
	1,746,142.
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	46,013,192.
b	Average of monthly cash balances	1b	497,049.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	138,493,712.
d	Total (add lines 1a, b, and c)	1d	185,003,953.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	185,003,953.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	2,775,059.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	182,228,894.
6	Minimum investment return. Enter 5% of line 5	6	9,111,445.

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	9,111,445.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	116,056.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	116,056.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,995,389.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,995,389.
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	8,995,389.

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	7,564,146.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,564,146.
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	7,564,146.

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				8,995,389.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 , 20 07 , 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005 3,501,124.				
b From 2006 234,657.				
c From 2007				
d From 2008 143,875.				
e From 2009				
f Total of lines 3a through e	3,879,656.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 7,564,146.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				7,564,146.
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))	1,431,243.			1,431,243.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,448,413.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
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				
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)	2,069,881.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	378,532.			
10 Analysis of line 9				
a Excess from 2006 234,657.				
b Excess from 2007				
c Excess from 2008 143,875.				
d Excess from 2009				
e Excess from 2010				

Form 990-PF (2010)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<div>a Paid during the year</div> <div>SEE STATEMENT 16</div>				4,398,297.
Total			▶ 3a	4,398,297.
<div>b Approved for future payment</div> <div>SEE STATEMENT 16</div>				9,336,271.
Total			▶ 3b	9,336,271.

Form 990-PF (2010)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations)

		Yes	No
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?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	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.		

Form 990-PF (2010)

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization
FLINN FOUNDATION

Employer identification number
86-0421476

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **FLINN FOUNDATION**Employer identification number
86-0421476**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS R. BROWN FAMILY FOUNDATION P.O. BOX 31930 TUCSON, AZ 85751	\$ 100,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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)	
-1678552.		ST LOSS K-1 PASS THRU PROPERTY TYPE: SECURITIES				P	VAR -1678552.	VAR
1,091,056.		ST GAIN K-1 PASS THRU PROPERTY TYPE: SECURITIES				P	VAR 1,091,056.	VAR
-289,675.		LT LOSS K-1 PASS THRU PROPERTY TYPE: SECURITIES				P	VAR -289,675.	VAR
3,262,450.		LT GAIN K-1 PASS THRU PROPERTY TYPE: SECURITIES				P	VAR 3,262,450.	VAR
1,822.		SEC 1256 GAIN K-1 PASS THRU PROPERTY TYPE: SECURITIES				P	VAR 1,822.	VAR
-104,185.		SEC 1256 LOSS K-1 PASS THRU PROPERTY TYPE: SECURITIES				P	VAR -104,185.	VAR
1,000,000.		HANSBERGER INT'L GROWTH FUND PROPERTY TYPE: SECURITIES 1,301,576.				P	VAR -301,576.	VAR
1,500,000.		VANGUARD INTERMEDIATE TREASURY 535 PROPERTY TYPE: SECURITIES 1,459,060.				P	VAR 40,940.	VAR
1,500,000.		VANGUARD LONG-TERM TREASURY 583 PROPERTY TYPE: SECURITIES 1,468,525.				P	VAR 31,475.	VAR
1,000,000.		DODGE & COX INCOME FUND PROPERTY TYPE: SECURITIES 965,309.				P	VAR 34,691.	VAR
3,745,269.		STEINBERG PRIEST MIDCAP VALUE PROPERTY TYPE: SECURITIES 3,196,443.				P	548,826.	
3,412,795.		WEDGE CAPITAL PROPERTY TYPE: SECURITIES 2,720,960.				P	VAR 691,835.	VAR

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)	
-1,336.		LOOMIS SAYLES CREDIT ASSET TRUST					VAR -1,336.	VAR
TOTAL GAIN (LOSS)							<u>3,327,771.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME PER BOOKS		
PARTNERSHIP K-1 INFORMATION:		
INTEREST INCOME		733,036.
DIVIDEND INCOME		2,253,075.
ROYALTY INCOME		715,055.
ORDINARY INCOME/(LOSS)		-33,913.
PORTFOLIO INCOME		149,704.
TAMARACK GAS AND OIL COMPANY - ROYALTIES	4,293.	4,293.
OTHER INCOME	1,929.	1,929.
TOTALS	<u>1,952,129.</u>	<u>3,823,179.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES - TAX RETURN	23,985.	11,992.		11,993.
AUDIT FEES	46,000.	23,000.		23,000.
TOTALS	<u>69,985.</u>	<u>34,992.</u>	<u>0.</u>	<u>34,993.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGER FEES	90,639.	90,639.	0.
CUSTODY FEES	25,165.	25,165.	0.
CONSULTANT FEES	224,875.	224,875.	0.
OTHER INVESTMENT EXPENSE	3,302.	3,302.	0.
TOTALS	<u>343,981.</u>	<u>343,981.</u>	<u>0.</u>

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 FLOW THRU FOREIGN TAX PAID NET EXCISE TAX ON INVESTMENTS	260,884.	69,356.
TOTALS	260,884.	69,356.

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK & PAYROLL FEES	6,290.		6,290.
INSURANCE	36,669.	1,503.	35,166.
CONSULTING FEES	70,136.		70,136.
PROFESSIONAL DEVELOPMENT	425.		425.
SUBSCRIPTIONS AND REFERENCES	11,830.		11,830.
EQUIPMENT & REPAIRS	99,702.		99,702.
UTILITIES	62,510.		62,510.
OFFICE SUPPLIES	16,947.		16,947.
POSTAGE & SHIPPING	9,368.		9,368.
TELEPHONE / FAX	20,372.		20,372.
PORTFOLIO DEDUCTIONS		1,273,386.	
BOARD EXPENSES	35,385.	7,077.	28,308.
MISC EXPENSES	13,615.		13,615.
CASH BASIS ADJUSTMENT	0.		-2,506.
MEETINGS & PROGRAMS	154,400.	265,931.	154,400.
ROYALTY INTEREST DEPLETION			
TOTALS	<u>537,649.</u>	<u>1,547,897.</u>	<u>526,563.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BRIDGEWAY BLUE CHIP 35 FUND	6,590,227.	6,590,227.
HANSBERGER INT'L GROWTH FUND	8,113,523.	8,113,523.
CITY OF LONDON	10,299,081.	10,299,081.
T. ROWE PRICE NEW ERA FUND	3,582,916.	3,582,916.
VANGUARD INTERMED TREASURY	3,123,882.	3,123,882.
VANGUARD LONG TREASURY	3,009,589.	3,009,589.
DODGE & COX INCOME FUND	6,104,149.	6,104,149.
LOOMIS SAYLES GLOBAL BOND FUND	4,973,016.	4,973,016.
WEDGE CAPITAL/SMALL CAP VALUE	6.	6.
TAP (GRESHAM) COMMODITY FUND	5,853,275.	5,853,275.
ADAGE CAPITAL PARTNERS, LP	31,364,791.	31,364,791.
FRONTIER MID CAP GROWTH LP	2,579,225.	2,579,225.
TAMARACK PETROLEUM	17,172.	17,172.
TRANSLATIONAL ACCELERATOR	817,242.	817,242.
PARKSTREET PE FUND V	1,902,027.	1,902,027.
TA REALTY VI	2,141,682.	2,141,682.
FARALLON, LP	4,135,451.	4,135,451.
DAVIDSON KEMPNER L.P.	9,403,541.	9,403,541.
NYES LEDGE OFFSHORE LTD	25,780,670.	25,780,670.
ASIA ALTERNATIVES II	437,751.	437,751.
HRJ VI US LP	924,066.	924,066.
HRJ VI INTERNATIONAL LP	1,078,050.	1,078,050.
OAKTREE OPPORTUNITIES FUND II	5,836.	5,836.
OAKTREE OPPORTUNITIES FD VIII	1,351,014.	1,351,014.
SILCHESTER, L.P.	18,099,121.	18,099,121.
DOVER STREET, L.P.	819,072.	819,072.
COMMONFUND INT'L P.E. III, LP	1,021,675.	1,021,675.
TIFF IV, LP	2,487,686.	2,487,686.
MERIT ENERGY PARTNERSHIP	5,320,045.	5,320,045.
ENCAP ENERGY FUND VI-B	956,348.	956,348.
TUCKER ANTHONY	1,669,830.	1,669,830.
COMMONFUND VENTURE PARTNERS VI	637,042.	637,042.
NATURAL GAS PARTNERS IX, LP	1,961,290.	1,961,290.

ATTACHMENT 6 (CONT'D)FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
LEXINGTON CAP PARTNERS VII, LP	901,733.	901,733.
COMMONFUND IPE V, LP	886,427.	886,427.
COMMONFUND VP VII, LP	815,219.	815,219.
COMMONFUND VP VIII, LP	464,582.	464,582.
NEW SOUTH CASH	3,205,352.	3,205,352.
FRONTIER SMID CAP GROWTH LP	1,300,000.	1,300,000.
OVERLOOK PARTNERS ASIA PACIFIC	2,780,092.	2,780,092.
FIRST STATE ASIA PACIFIC, LP	1,266,450.	1,266,450.
BENNETT RESTRUCTURING, LP	3,445,649.	3,445,649.
ENCAP ENERGY FUND VIII	45,098.	45,098.
LOOMIS CREDIT ASSET TRUST	0.	0.
STEINBERG MIDCAP VALUE	0.	0.
TOTALS	<u>181,670,893.</u>	<u>181,670,893.</u>

Flinn Foundation
DECEMBER 31,2010

86-0421476

FORM 990PF, PART II - FIXED ASSETS

=====

LAND	\$ 1,792,529
BUILDING	3,732,700
FURNITURE & FIXTURES	776,938
OTHER	80,000
LESS ACCUMULATED DEPRECIATION	<u>(2,109,061)</u>
	<u>4,273,106</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST AND DIVIDENDS RECEIVABLE	395,198.	395,198.
TOTALS	<u>395,198.</u>	<u>395,198.</u>

FLINN FOUNDATION

86-0421476

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION

ENDING
BOOK VALUE

EXCISE TAX LIABILITY - DEFERRED

177,000.

TOTALS

177,000.

ATTACHMENT 10

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CURRENT YEAR UNREALIZED GAINS	
INVESTMENTS NOT INCLUDED IN COLUMN (A)	6,181,514.
TOTAL	<u>6,181,514.</u>

FLINN FOUNDATION
DECEMBER 31, 2010

EXPENDITURE RESPONSIBILITY (PART VII-B)

GRANTEE	DATE OF GRANT	AMOUNT OF GRANT	AMOUNT EXPENSED 12/31/2010	DATES OF REPORTS RECEIVED
ARIZONA BIOINDUSTRY ASSOCIATION	MAY 2009	\$200,000	\$75,000	8/24/09 11/24/09 3/11/10 9/23/10 7/29/11

PURPOSE OF GRANT: BIOSCIENCE AND MANAGEMENT PROGRAM SUPPORT. GRANTEE
HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

The Flinn Foundation
December 31, 2010
86-0421476
Officers and Directors (Part VIII, Line 1)

<u>Name and Address</u>	<u>Avg. Hours Per Year</u>	<u>Total Comp</u>	<u>Employee Benefit Plan</u>	<u>Expense Acct. Allowance</u>
Linda L. Blessing, Ph.D. Director 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
Drew M. Brown Director 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
David J. Gullen, M.D. Chairman* 1802 North Central Ave. Phoenix, AZ 85004	105 Average Hours Yearly	32,500	None	None
Shaun A. Kirkpatrick Director 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
Rosellen Papp Treasurer 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
Eric Reiman, M.D. Director 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
W. Scott Robertson Director 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
Steven M. Wheeler* Vice Chair 1802 North Central Ave. Phoenix, AZ 85004	77 Average Hours Yearly	22,000	None	None

The Flinn Foundation
December 31, 2010
86-0421476
Officers and Directors (Part VIII, Line 1)

<u>Name and Address</u>	<u>Avg. Hours Per Year</u>	<u>Total Comp</u>	<u>Employee Benefit Plan</u>	<u>Expense Acct. Allowance</u>
Lisa Wilkinson-Fannin Director 1802 North Central Ave. Phoenix, AZ 85004	70 Average Hours Yearly	20,000	None	None
Jack B. Jewett President & CEO Assistant Secretary	Full Time 2025 Hours Per Full Year	250,000	53,269	None
Don P. Snider Chief Financial Officer Assistant Treasurer 1802 North Central Ave. Phoenix, AZ 85004	Full Time 2017 Hours Per Full Year	155,665	31,134	None
	Total	\$600,165	\$84,403	None

* Additional compensation for duties performed in excess of those regularly performed by officers and directors.

FLINN FOUNDATION

86-0421476

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS		TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION		COMPENSATION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES
CATHY MCGONIGLE 1802 N CENTRAL AVE PHOENIX, AZ 85004		EXEC. VICE PRESIDENT 43.00		165,046.	26,527. 0.
WILLIAM READ, PHD. 1802 N CENTRAL AVE PHOENIX, AZ 85004		VICE PRESIDENT 43.00		164,707.	25,584. 0.
BRADLEY HALVORSEN 1802 N CENTRAL AVE PHOENIX, AZ 85004		VICE PRESIDENT 43.00		108,500.	37,693. 0.
MICHAEL YOUNG 1802 N CENTRAL AVE PHOENIX, AZ 85004		ASSISTANT VP 43.00		96,048.	18,936. 0.
SAUNDRA JOHNSON* 1802 N CENTRAL AVE PHOENIX, AZ 85004 *PARTIAL YEAR		ASSISTANT VP 43.00		96,287.	7,366. 0.
TOTAL COMPENSATION				630,588.	116,106. 0.

FLINN FOUNDATION

86-0421476

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
OTHER INCOME	900099		14	1,929.	
TAMARACK PETROLEUM ROYALTIES	900099		18	4,293.	
PARTNERSHIP NET PORTFOLIO INCOME	525990	-12,084.		1,957,991.	
TOTALS		-12,084.		1,964,213.	

The Flinn Foundation
December 31, 2010
86-0421476

Direct Charitable Activities (Part IX-A)

1. Biomedical Research and Medical Education

The Foundation's historical focus on the biosciences expanded when its Board of Directors voted to focus its entire healthcare funding on this area over the next 10 years. In 2002, the Foundation issued its largest grant ever - \$15 million – for the start-up costs of the Translational Genomics Research Institute, a collaborative research entity that partners with Arizona's public universities, research institutes, research hospitals, and others. In 2005, the Foundation issued an additional grant of \$9 million in support of TGen's ongoing research efforts in the field of protein analysis. In 2007, the Foundation awarded an additional \$10 million to TGen to support the Partnership for Personalized Medicine, a collaborative personalized-medicine research initiative involving TGen, the Biodesign Institute of Arizona State University, and Fred Hutchinson Cancer Research Center.

\$874,685

2. Flinn Scholars

In partnership with Arizona's public universities the Foundation awards 20 full-cost scholarships to Arizona's top high school seniors for 8 semesters of study at one of three state universities. The Foundation supplements the direct cost of campus study through career counseling, cultural and group activities, and travel to Hungary and Romania to participate in a three-week seminar on the transition of former communist/socialist structures to democratic and capitalistic ones.

\$581,368

3. Conference Program

The Flinn Foundation owns and operates a conference facility that it makes available at no cost to qualified nonprofit organizations, and to convene business, government, and charitable organizations sharing common charitable objectives with the Foundation.

\$159,151

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Direct Charitable Activities (Part IX-A)

4. Civic Leadership

The Flinn Foundation supports and administers the Arizona Center for Civic Leadership, a three-pronged program to strengthen civic leadership in Arizona. A primary component of the Center is the Flinn-Brown Civic Leadership Academy, which aims to develop future state-level leaders through nonpartisan, objective seminars on policy issues, mentorship, and other programs. The Center also involves a leadership collaborative to help local and regional leadership programs to develop and work together on a statewide agenda to expand and enhance civic leadership at all levels. An ongoing communications campaign is also included to increase awareness of civic engagement, involvement, and leadership throughout the state. Additional major financial support for the Center is provided by the Thomas R. Brown Foundations.

\$130,938

\$1,746,142

For additional information, see the Grant Summary Section of the Foundation's most recent Annual Report.

THE FLINN FOUNDATION

TAXPAYER ID 86-0421476

GRANT ACTIVITY REPORT

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							UNPAID
APPR	NAME AND ADDRESS	ORGANIZATIONAL	CODE	2010	BALANCE		
DATE GRANT	OF RECIPIENT	INDIVIDUAL/	STATUS	SECTION	PURPOSE OF GRANT	PAYMENTS	12/31/2010
04-10	1750 ACTORS THEATRE OF PHOENIX PHOENIX, AZ 85001	NO	PUBLIC CHARITY	509 (a)(2)	ORGANIZATIONAL SUPPORT	9,500	0
05-09	1728 ARIZONA BIOINDUSTRY ASSOCIATION SCOTTSDALE, AZ 85258	NO	INDUSTRY ASSOCIATION	501 (c)(6)	BIOSCIENCE RESEARCH AND MGMT SUPPORT (EXPENDITURE RESPATCH 11)	75,000	0
09-10	1783 ARIZONA COMMUNITY FOUNDATION PHOENIX, AZ 85016	NO	PUBLIC CHARITY	509 (a)(1)	ARIZONA ARTS COMMISSION - ARIZONA PARTICIPATION IN THE CULTURAL DATA PROJECT	0	25,000
01-09	1743 ARIZONA GRANTMAKERS FORUM PHOENIX, AZ 85018	NO	MEMBERSHIP- SPONSORED ORGANIZATION	509 (a)(2)	2010 MEMBERSHIP DUES	6,500	0
01-09	1744 ARIZONA GRANTMAKERS FORUM PHOENIX, AZ 85018	NO	MEMBERSHIP- SPONSORED ORGANIZATION	509 (a)(2)	2010 ORGANIZATIONAL DEVELOPMENT	8,500	0
03-10	1751 ARIZONA JEWISH THEATRE COMPANY PHOENIX, AZ 85013	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	2,500	0
03-10	1752 ARIZONA OPERA PHOENIX, AZ 85014	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	38,000	0
06-06	1676 ARIZONA SCIENCE CENTER PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	RENE P FLINN THEATER RENNOVATION	240,000	240,000
03-10	1753 ARIZONA SCIENCE CENTER PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	42,500	0
06-06	1688 ARIZONA STATE UNIVERSITY TEMPE, AZ 85287	NO	STATE UNIVERSITY	509 (a)(1)	2006 SCHOLARSHIP AWARDS	40,600	5,800
06-07	1723 ARIZONA STATE UNIVERSITY TEMPE, AZ 85287	NO	STATE UNIVERSITY	509 (a)(1)	2007 SCHOLARSHIP AWARDS	127,600	63,800
06-08	1724 ARIZONA STATE UNIVERSITY TEMPE, AZ 85287	NO	STATE UNIVERSITY	509 (a)(1)	2008 SCHOLARSHIP AWARDS	116,000	209,800
06-09	1775 ARIZONA STATE UNIVERSITY TEMPE, AZ 85287	NO	STATE UNIVERSITY	509 (a)(1)	2009 SCHOLARSHIP AWARDS	133,400	353,800
04-10	1780 ARIZONA STATE UNIVERSITY TEMPE, AZ 85287	NO	STATE UNIVERSITY	509 (a)(1)	2010 SCHOLARSHIP AWARDS	63,800	446,600

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DATE	GRANT	OF RECIPIENT	INDIVIDUAL/	STATUS	SECTION	PURPOSE OF GRANT	PAYMENTS	BALANCE
								12/31/2010
03-10	1754	ARIZONA THEATRE COMPANY TUCSON, AZ 85702	NO	PUBLIC CHARITY	509(a)(2)	OPERATIONAL SUPPORT	49,000	0
03-10	1755	BALLET ARIZONA PHOENIX, AZ 85018	NO	PUBLIC CHARITY	509(a)(2)	OPERATIONAL SUPPORT	37,500	0
01-09	1716	BARRY GOLDWATER CENTER FOR THE SOUTHWEST PHOENIX, AZ 85082	NO	PUBLIC CHARITY	509(a)(1)	HISTORY OF GENOMICS IN ARIZONA	33,333	33,334
01-08	1703	BATTELLE MEMORIAL INSTITUTE COLUMBUS OHIO 43021	NO	PUBLIC CHARITY	509(a)(1)	AZ BIOMEDICAL & BIOSCIENCE ANALYSIS PHASE V	214,742	58,475
06-10	1777	BATTELLE MEMORIAL INSTITUTE COLUMBUS OHIO 43021	NO	PUBLIC CHARITY	509(a)(1)	AZ BIOMEDICAL & BIOSCIENCE ANALYSIS PHASE VI	0	350,000
03-10	1768	BLACK THEATRE TROUPE OF AZ PHOENIX, AZ 85002	NO	PUBLIC CHARITY	509(a)(1)	OPERATIONAL SUPPORT	2,000	0
07-10	1778	CENTER FOR THE FUTURE OF ARIZONA PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509(a)(1)	2010 PROGRAM SUPPORT	10,000	0
03-10	1756	CHILDSPRAY TAMPE, AZ 85281	NO	PUBLIC CHARITY	509(a)(1)	OPERATIONAL SUPPORT	19,500	0
03-10	1776	CONFERENCE OF SOUTHWEST FOUNDATIONS DALLAS TX 75201	NO	MEMBERSHIP- SPONSORED ORGANIZATION	509(a)(2)	2010 MEMBERSHIP DUES	3,500	0
06-05	1674	FLINN FOUNDATION PHOENIX, AZ 85004	NO	DIRECT CHARITABLE ACTIVITY	501(c)(3) PRIVATE FOUNDATION	2005 SCHOLARS TRAVEL PROGRAM	4,125	2,295
06-06	1689	FLINN FOUNDATION PHOENIX, AZ 85004	NO	DIRECT CHARITABLE ACTIVITY	501(c)(3) PRIVATE FOUNDATION	2006 SCHOLARS TRAVEL PROGRAM	26,496	10,031
06-07	1726	FLINN FOUNDATION PHOENIX, AZ 85004	NO	DIRECT CHARITABLE ACTIVITY	501(c)(3) PRIVATE FOUNDATION	2007 SCHOLARS TRAVEL PROGRAM	49,664	20,899
06-08	1727	FLINN FOUNDATION PHOENIX, AZ 85004	NO	DIRECT CHARITABLE ACTIVITY	501(c)(3) PRIVATE FOUNDATION	2008 SCHOLARS TRAVEL PROGRAM	55,151	77,447
06-09	1785	FLINN FOUNDATION PHOENIX, AZ 85004	NO	DIRECT CHARITABLE ACTIVITY	501(c)(3) PRIVATE FOUNDATION	2009 SCHOLARS TRAVEL PROGRAM	38,170	97,830

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APPR	NAME AND ADDRESS		ORGANIZATIONAL	CODE			2010	BALANCE
DATE	GRANT	OF RECIPIENT	INDIVIDUAL/	STATUS	SECTION	PURPOSE OF GRANT	PAYMENTS	12/31/2010
03-10	1781	FLINN FOUNDATION PHOENIX, AZ 85004	NO	DIRECT CHARITABLE ACTIVITY	501(c)(3) PRIVATE FOUNDATION	2010 SCHOLARS TRAVEL PROGRAM	0	160,000
02-10	1746	HEALTH RESEARCH ALLIANCE RESEARCH TRIANGLE, NC 27709	NO	MEMBERSHIP- SUPPORTED ORGANIZATION	509 (a)(2)	2010 DUES	1,500	0
03-10	1760	HILARD MUSEUM PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	58,000	0
03-09	1735	INSTITUTE OF INTERNATIONAL EDUCATION NEW YORK, NY 10017	NO	EDUCATIONAL ORGANIZATION	509 (a)(1)	SEMINARS IN BUDAPEST HUNGARY FOR THE FLINN SCHOLARS CLASS OF 2009	46,514	0
03-10	1748	INSTITUTE OF INTERNATIONAL EDUCATION NEW YORK, NY 10017	NO	EDUCATIONAL ORGANIZATION	509 (a)(1)	SEMINARS IN BUDAPEST HUNGARY FOR THE FLINN SCHOLARS CLASS OF 2010	59,762	0
03-10	1759	MARICOPA COUNTY HISTORICAL SOCIETY WICKENBURG, AZ 85390	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	6,400	0
03-08	1714	MARICOPA PARTNERSHIP FOR ARTS AND CULTURE PHOENIX, AZ 85016	NO	PUBLIC CHARITY	509 (a)(1)	BUSINESS PLAN IMPLEMENTATION PHASE II	465,269	0
04-10	1782	PLW CHARITABLE TRUST PHILADELPHIA, PA 19103	NO	PUBLIC CHARITY	509 (a)(1)	CULTURAL DATA PROJECT - ARIZONA ARTS ORGANIZATION PARTICIPATION	0	210,000
03-10	1764	PHOENIX ART MUSEUM PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	58,000	0
03-10	1765	PHOENIX CHORALE PHOENIX, AZ 85003	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	2,500	0
03-10	1763	PHOENIX BOYS CHOIR PHOENIX, AZ 85014	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	6,000	0
03-10	1761	PHOENIX PERFORMING ARTS CENTER PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	8,000	0
03-10	1769	PHOENIX SYMPHONY PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	58,000	0
03-10	1766	PHOENIX THEATRE COMPANY PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	25,000	0

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DATE	GRANT	OF RECIPIENT	INDIVIDUAL?	STATUS	SECTION	PURPOSE OF GRANT	PAYMENTS 12/31/2010
10-09	1740	RIO SALADO FOUNDATION TEMPE, AZ 85281	NO	PUBLIC CHARITY	509 (a)(1)	O'CONNOR HOUSE PROJECT	50,000 0
12-10	1747	SCIENCE FOUNDATION ARIZONA PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	2010 DUES	25,000 0
03-10	1767	SCOTTSDALE CULTURAL COUNCIL SCOTTSDALE, AZ 85251	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	58,000 0
03-10	1762	SYMPHONY OF THE SOUTHWEST MESA, AZ 85201	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	4,000 0
03-10	1770	THEATRE WORKS PEORIA, AZ 85380	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	7,000 0
09-07	1700	THE TRANSLATIONAL GENOMICS RESEARCH INSTITUTE PHOENIX, AZ 85004	NO	PUBLIC CHARITY	509 (a)(1)	PARTNERSHIP FOR PERSONALIZED MEDICINE	1,535,292 6,642,811
06-04	1648	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2004 SCHOLARSHIP AWARDS	0 21,200
03-06	1687	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2006 SCHOLARSHIP AWARDS	69,600 46,400
06-07	1722	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2007 SCHOLARSHIP AWARDS	104,400 52,200
06-08	1725	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2008 SCHOLARSHIP AWARDS	98,600 162,400
06-09	1774	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2009 SCHOLARSHIP AWARDS	58,000 145,000
03-10	1779	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2010 SCHOLARSHIP AWARDS	52,200 365,400
06-09	1738	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2009-2010 SCHOLARSHIP AWARDS	2,520 0
03-09	1736	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2009 BUFFMIRE VISITING LECTURER	23,007 0

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DATE	GRANT						2010 PAYMENTS	BALANCE 12/31/2010
05-10	1757	UNIVERSITY OF ARIZONA FOUNDATION TUCSON, AZ 85721	NO	EDUCATIONAL FOUNDATION	509 (a)(1)	2010 BUFFMIRE VISITING LECTURER	14,251	8,594
12-10	1789	VALLEY OF THE SUN UNITED WAY PHOENIX, AZ 85014	NO	PUBLIC CHARITY	509 (a)(1)	2010 FOUNDATION MATCH OF DIRECTOR AND STAFF CONTRIBUTIONS	45,800	0
03-10	1771	WEST VALLEY FINE ARTS COUNCIL SURPRISE, AZ 85379	NO	PUBLIC CHARITY	509 (a)(1)	OPERATIONAL SUPPORT	7,500	0
03-10	1772	VICO INC CHANDLER, AZ 85225	NO	PUBLIC CHARITY	509 (a)(2)	OPERATIONAL SUPPORT	1,000	0
TOTAL							\$4,398,297	\$9,830,108
LESS DISCOUNT TO PRESENT VALUE							-	(493,837)
TOTAL PER GENERAL LEDGER							\$4,398,297	\$9,336,271

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 1

[illegible]

Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 2

[illegible]

JSA
0F0970 2 000

TOTAL ST + LT = 3,327,771