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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE FLATLEY FOUNDATION		A Employer identification number 04-2763837
Number and street (or P.O. box number if mail is not delivered to street address) 35 BRAINTREE HILL OFFICE PARK	Room/suite 400	B Telephone number 781-849-5100
City or town, state, and ZIP code BRAINTREE, MA 02184-8754		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 519509588.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2500000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7726063.	7726063.		STATEMENT 2
	4 Dividends and interest from securities	5921728.	5822797.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2760684.			STATEMENT 1
	b Gross sales price for all assets on line 6a	318112051.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-14169.	1648.		STATEMENT 4	
12 Total. Add lines 1 through 11	13372938.	13550508.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	1422858.	0.		1422858.
	15 Pension plans, employee benefits	91809.	0.		91809.
	16a Legal fees				
	b Accounting fees	STMT 5	8212.	0.	0.
	c Other professional fees	STMT 6	1827695.	1734503.	0.
	17 Interest				
	18 Taxes	STMT 7	882756.	82756.	0.
	19 Depreciation and depletion		157729.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings		22733.	0.	22733.
	22 Printing and publications				
	23 Other expenses	STMT 8	2153993.	393937.	1747316.
	24 Total operating and administrative expenses. Add lines 13 through 23		6567785.	2211196.	3284716.
	25 Contributions, gifts, grants paid		15016600.		15016600.
26 Total expenses and disbursements. Add lines 24 and 25		21584385.	2211196.	18301316.	
27 Subtract line 26 from line 12		-8211447.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		11339312.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	113941498.	67233797.	67233797.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	21587827.	21569528.	22719708.
	b Investments - corporate stock STMT 10	161490889.	193563095.	208450206.
	c Investments - corporate bonds STMT 11	151943132.	156360034.	156924917.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	59801333.	61939106.	63072618.	
14 Land, buildings, and equipment basis ▶ 1018942.				
Less accumulated depreciation STMT 13 ▶ 200359.	494319.	818583.	818583.	
15 Other assets (describe ▶ STATEMENT 14)	720207.	289760.	289759.	
16 Total assets (to be completed by all filers)	509979205.	501773903.	519509588.	
Liabilities	17 Accounts payable and accrued expenses	10389.	16534.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	10389.	16534.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	137499715.	137499715.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	372469101.	364257654.	
30 Total net assets or fund balances	509968816.	501757369.		
31 Total liabilities and net assets/fund balances	509979205.	501773903.		

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	509968816.
2 Enter amount from Part I, line 27a	2	-8211447.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	501757369.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	501757369.

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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 PUBLICLY TRADED SECURITIES	P		
b PASS THROUGH INCOME PARTNERSHIPS	P		
c CAPITAL GAIN DISTRIBUTIONS	P		
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 317620545.		318681101.	-1060556.
b 34423.			34423.
c 457083.			457083.
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1060556.
b			34423.
c			457083.
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	-569050.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	16047881.	532733926.	.030124
2009	31213080.	423191695.	.073756
2008	12464269.	202561509.	.061533
2007	11104949.	214125355.	.051862
2006	8678369.	182258396.	.047616

2 Total of line 1, column (d)	2	.264891
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	.052978
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	534405811.
5 Multiply line 4 by line 3	5	28311751.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	113393.
7 Add lines 5 and 6	7	28425144.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	18754408.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	226786.
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	0.
3 Add lines 1 and 2		3	226786.
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	226786.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	692796.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	692796.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	466010.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE FLATLEY FOUNDATION Telephone no ► 781-849-5100 Located at ► THE FLATLEY COMPANY, BRAINTREE, MA, BRAINTREE, MA ZIP+4 ► 02184-8754			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	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 2011 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 2011)	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 2011?	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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN J. FLATLEY 35 BRAINTREE HILL PARK BRAINTREE, MA 02184	TRUSTEE 10.00	0.	0.	0.
DANIEL T. FLATLEY 35 BRAINTREE HILL PARK BRAINTREE, MA 02184	TRUSTEE 30.00	0.	0.	0.
MARY MARGARET DARLING 35 BRAINTREE HILL PARK BRAINTREE, MA 02184	TRUSTEE 10.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD FITZPATRICK - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	CHIEF SCIENCE OFFICER 40.00	173279.	14235.	0.
JINLIANG SUI - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	SENIOR DIRECTOR 40.00	112486.	14643.	0.
BRIDGET COLE - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	DIRECTOR OF CHEMISTRY 40.00	115536.	424.	0.
FENG LIANG - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	PRINCIPAL SCIENTIST 40.00	98263.	13806.	0.
HERMANN BIHLER - 35 BRAINTREE HILL PARK, BRAINTREE, MA 02184	DIRECTOR OF DRUG DISCOVERY 40.00	98303.	1674.	0.

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

0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FMC LLC - BRAINTREE HILL OFFICE PARK, BRAINTREE, MA 02184	ADMIN & INVEST MGMT SVC	916009.
CLOUGH CAPITAL PARTNERS, L.P. 260 FRANKLIN ST., BOSTON, MA 02110	INVESTMENT MGMT SVC	883190.

Total number of others receiving over \$50,000 for professional services

0

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	3631111.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	461486279.
b	Average of monthly cash balances	1b	81057692.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	542543971.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	542543971.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8138160.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	534405811.
6	Minimum investment return. Enter 5% of line 5	6	26720291.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	26720291.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	226786.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	226786.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26493505.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	26493505.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26493505.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	18301316.
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	453092.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18754408.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18754408.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				26493505.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			4480103.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 18754408.				
a Applied to 2010, but not more than line 2a			4480103.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				14274305.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				12219200.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 16				15016600.
Total			3a	15016600.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2011)

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


- | | | 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 | | 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
N/A		

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) is based on all information of which preparer has any knowledge.

 18/10/12 **TRUSTEE**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see Instr.)? ☐ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instr.)?

☐ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

THE FLATLEY FOUNDATION

Employer identification number

04-2763837

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 foundationCheck 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, total 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 total 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 Part I, 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)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE FLATLEY FOUNDATION

04-2763837

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLOTTE E. FLATLEY 50 FATHER CARNEY DRIVE MILTON, MA 02186	\$ 2500000.	Person <input 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.)

Name of organization

Employer identification number

THE FLATLEY FOUNDATION

04-2763837

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

[illegible]

Name of organization

Employer identification number

THE FLATLEY FOUNDATION

04-2763837

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE	010109SL		7.00	16	11996.			11996.	3428.		1714.
2	PHONES	010109SL		7.00	16	1139.			1139.	326.		163.
3	HP COMPUTER	010109SL		5.00	16	4692.			4692.	1876.		938.
4	LAB EQUIPMENT	122109SL		5.00	16	185000.			185000.	37000.		37000.
5	LAB EQUIPMENT	063010SL		5.00	16	334123.			334123.			66825.
6	LAB EQUIPMENT	123110SL		5.00	16	28900.			28900.			5780.
7	LAB EQUIPMENT	063011SL		5.00	16	453092.			453092.			45309.
	* TOTAL 990-PF PG 1 DEPR					1018942.		0.	1018942.	42630.	0.	157729.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
317620545.	320872735.	0.	0.	-3252190.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH INCOME PARTNERSHIPS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34423.	0.	0.	0.	34423.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTIONS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
457083.	0.	0.	0.	457083.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A -2760684.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
INTEREST	7726063.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7726063.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	5921728.	0.	5921728.
TOTAL TO FM 990-PF, PART I, LN 4	5921728.	0.	5921728.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVEST IN PARTNERSHIP K-1	-20739.	-4922.	
TD BANK NORTH LITIGATION	4678.	4678.	
CAPSTEAD 2010 NONDIVIDEND	1892.	1892.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-14169.	1648.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WTAS	3212.	0.		0.
PMN	5000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	8212.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CLOUGH CAPITAL INV MGT FEE	883190.	883190.		0.	
FMC MANAGEMENT FEE	916099.	822907.		0.	
UBS INV MGT FEE	28406.	28406.		0.	
TO FORM 990-PF, PG 1, LN 16C	1827695.	1734503.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE	800000.	0.		0.	
FOREIGN TAXES PAID	82756.	82756.		0.	
TO FORM 990-PF, PG 1, LN 18	882756.	82756.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MASS ANNUAL REPORT	500.	0.		0.	
OFFICE SUPPLIES	24105.	0.		24105.	
COMPUTER MAINTENANCE	211043.	0.		211043.	
LAB SUPPLIES	719360.	0.		719360.	
INVESTMENT EXPENSE K-1	393977.	393937.		0.	
REPAIRS & MAINTENANCE	52348.	0.		52348.	
LAB RECRUITING	3108.	0.		3108.	
INSURANCE	16376.	0.		16376.	
OUTSIDE SERVICES	86345.	0.		86345.	
CHEMICAL LIBRARIES	271282.	0.		271282.	
CONTRACT RESEARCH	59095.	0.		59095.	
UTILITIES	31207.	0.		31207.	
DUES AND SUBSCRIPTIONS	2568.	0.		2568.	
SMALL EQUIPMENT	114475.	0.		114475.	
SAFETY	2026.	0.		2026.	
COMPOUNDS	153978.	0.		153978.	
OTHER EXPENSE	12200.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	2153993.	393937.		1747316.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 9A	X		14797466.	14923627.
SEE STATEMENT 9A		X	6772062.	7796081.
TOTAL U.S. GOVERNMENT OBLIGATIONS			14797466.	14923627.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			6772062.	7796081.
TOTAL TO FORM 990-PF, PART II, LINE 10A			21569528.	22719708.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10A	193563095.	208450206.
TOTAL TO FORM 990-PF, PART II, LINE 10B	193563095.	208450206.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 11A	156360034.	156924917.
TOTAL TO FORM 990-PF, PART II, LINE 10C	156360034.	156924917.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12A	COST	61939106.	63072618.
TOTAL TO FORM 990-PF, PART II, LINE 13		61939106.	63072618.

THE FLATLEY FOUNDATION
EIN 04-2763837
Government Obligations
12/31/11

STATEMENT 9A

Security Name/Description	SHARES	Cost Basis	Market Value
US Treas Note 1.125% 1/15/12	1,000,000	999,456.48	1,000,350.00
US Treas Note 1.75% 8/15/12	930,000	936,953.96	939,448.80
US Treas Note 1.375% 9/15/12	520,000	518,251.61	524,570.80
US Treas Note 1.375% 10/15/12	3,450,000	3,439,725.45	3,483,568.50
US Treas Note 1.375% 11/15/12	300,000	300,763.91	303,198.00
US Treas Note 2.625% 6/30/14	485,000	512,447.54	512,586.80
US Treas Note 2.625% 7/31/14	255,000	267,638.88	269,960.85
US Treas Note 2.375% 10/31/14	360,000	378,422.79	380,278.80
US Treas Note 2.125% 11/30/14	245,000	257,569.09	257,325.95
Fed Natl Mtg Assn 1.75% 8/10/12	1,000,000	1,001,949.61	1,009,370.00
Fed Natl Mtg Assn 4.375% 9/15/12	965,000	990,547.42	993,129.75
Fed Natl Mtg Assn .515% 11/26/12	425,000	423,953.03	426,126.25
Fed Home Loan Banks 3.625% 5/29/13	400,000	415,548.45	418,384.00
Fed Home Ln Mtg 2.175% 2/19/14	1,105,000	1,129,558.88	1,143,862.85
Fed Natl Mtg Assn 2.625% 11/20/14	455,000	480,813.07	481,399.10
Fed Farm Cr Bks Cons 4.45% 6/1/15	475,000	507,839.79	533,382.25
Fedl Home Ln Mtg Ser 2635 4.5% 1/15/18	2,500,000	327,075.85	321,771.64
Fedl Home Ln Mtg Crp Note 2.05% 9/14/20	500,000	498,010.00	501,145.00
Fedl Natl Mtg Assn Note 2.5% 9/8/25	500,000	500,009.12	500,735.00
Fedl Natl Mtg Assn 4 91% 7/25/32	1,950,000	440,804.46	453,619.63
Fedl Home Ln Mtg Ser 2768 4.5% 3/15/34	1,100,000	250,118.07	252,945.28
Fedl Rlty Invs Tr Notes 5.9% 4/1/20	200,000	220,008.24	216,468.00

Total Government		14,797,465.70	14,923,627.25
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Ontario Province 4.10% 6/16/14	470,000	511,398.20	505,031.45
University NC Chapel 2.453% 2/1/15	200,000	200,007.47	205,700.00
Mass St GO Bonds 5.456% 12/1/39	5,000,000	5,060,646.20	5,913,700.00
California State Go Bond 6.875% 11/1/26	1,000,000	1,000,009.63	1,171,650.00

Total Muni's		6,772,061.50	7,796,081.45
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Total Government Obligations		21,569,527.20	22,719,708.70
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THE FLATLEY FOUNDATION

EIN 04-2763837

CORPORATE STOCK

12/31/11

STATEMENT 10A

Security Name/Description	SHARES	Cost Basis	Market Value
Nabors	25,000	431,935 00	433,500 00
Trans Ocean Lmt	7,500	441,609 75	287,925 00
Agco Corp	6,500	328,151 00	279,305 00
Alcoa	15,000	254,092 29	129,750 00
Anadarko Pete Corp	10,000	583,918 04	763,300 00
BP PLC	5,000	225,451 04	213,700 00
Barrick Gold	10,000	531,044 36	452,500 00
Chesapeake Energy Corp	15,000	444,417 55	334,350 00
Freeport McMoran Copper & Gold	20,000	853,591 05	735,800 00
Gold Fields LTD	100,000	1,042,000 00	1,525,000 00
Goldcorp Inc Com NPV	101,400	2,789,514 00	4,486,950 00
Halliburton Co Holding	7,500	244,430 00	258,825 00
Harmony Gold Mining	104,400	974,052 00	1,215,216 00
Hess Corp Com	7,500	428,422 60	426,000 00
Ishares Silver Tr	14,000	508,367 10	377,160 00
Mosaic Co	10,000	570,834 43	504,300 00
National Oilwell Varco	5,000	352,968 08	339,950 00
Newmont Mng	637,300	25,652,960 97	38,244,373 00
Occidental Petro Corp	11,500	955,846 51	1,077,550 00
Potash Corp of Saskatchewan	15,000	696,386 00	619,200 00
Schlumberger Limited Com	10,000	779,214 45	683,100 00
Sector SPDR Int Energy	7,500	497,032 17	518,475 00
Nabors Inc	2,400	43,993 05	41,616 00
Weatherford Int	3,000	61,424 97	43,920 00
Transocean Limited	250	13,221 00	9,597 50
American Express	1,000	44,437 20	47,170 00
Apple	200	77,336 04	81,000 00
Baker Hughes	700	37,942 48	34,048 00
CF Inds Hldgs	50	6,921 00	7,249 00
Cummins Inc	500	45,846 45	44,010 00
Direct TV	1,000	47,209 00	42,760 00
Dow Chemical	1,800	47,215 98	51,768 00
Dupont E I De Nemours	1,000	43,159 28	45,780 00
Dycom Ind	5,000	83,509 68	104,600 00
E M C Corp	2,000	46,584 99	43,080 00
Eaton Corp	1,000	37,967 33	43,530 00
EnSCO PLC	500	26,014 90	23,460 00
Ford Mtr Co Del Com	6,000	67,292 45	64,560 00
General Electric	1,200	20,823 36	21,492 00
Global Geophy Svcs Com	10,000	87,686 25	67,200 00
Harley Davidson	1,000	35,842 00	38,870 00
Hess Corp	750	42,509 18	42,600 00
Ion Geophysical	7,000	47,247 05	42,910 00
JP Morgan Chase	1,200	37,690 76	39,900 00
Juniper Networks	2,500	61,392 34	51,025 00
Lululemon Athletica	250	13,260 50	11,665 00
Marathon Petroleum	1,800	59,188 58	59,922 00
Monsanto	900	70,310 53	63,063 00
Mosaic	1,000	58,318 29	50,430 00
Navistar Intl	1,800	66,015 17	68,184 00
Nike	300	26,962 57	28,911 00
Occidental Petro	600	57,665 40	56,220 00
PNC Finl Svcs	1,200	58,678 65	69,204 00
Potash Corp of Saskatchewan	1,000	52,654 99	41,280 00
Ralph Lauren Corp	400	57,724 77	55,232 00
Transdigm Group Inc	300	24,896 97	28,704 00
Unitek Global Svcs	30,000	228,393 59	135,900 00
VMWare	200	18,523 89	16,638 00
Wabco Hldgs	1,000	46,025 16	43,400 00
Arcos Dorados Hldgs	300	6,283 40	6,159 00
Nabors Industries	800	14,579 04	13,872 00
Arch Coal	1,000	14,669 24	14,510 00
Barrick Gold	300	14,450 39	13,575 00
Cablevision Sys Corp	1,000	14,500 80	14,220 00
Eaton Corp	300	12,923 39	13,059 00
Freeport McMoran	400	15,410 52	14,716 00
Halliburton	300	11,266 75	10,353 00
Lululemon Athletica Inc	200	10,510 99	9,332 00
Marathon Petroleum Corp	200	6,704 68	6,658 00
Newmont Mng	300	18,749 39	18,003 00
On Semiconductor	1,000	7,638 15	7,720 00
Potash Corp of Saskatchewan	400	19,405 51	16,512 00
Whole Foods Mkt	200	13,016 25	13,916 00

STATEMENT 10A

Security Name/Description	SHARES	Cost Basis	Market Value
Aes Corp	33,099	392,547 72	391,892 16
Air China	64,345	67,346 63	47,554 95
Amazon	2,400	416,571 60	415,440 00
American Cap Agy	72,943	2,064,963 04	2,048,239 44
American Elec Pwr Co	37,100	1,429,857 34	1,532,601 00
American Express	15,446	740,714 72	728,587 82
Anadarko Pete Corp	18,550	1,292,941 60	1,415,921 50
Apple Inc	7,740	2,820,531 08	3,134,700 00
Ares Cap Corp	96,498	538,954 42	1,490,894 10
Arrow Electronics	32,400	747,056 13	1,212,084 00
Ascendas Real Estate Inv Trust (REIT)	490,000	793,319 75	691,551 31
Avnet Inc	25,200	697,182 45	783,468 00
Banco Santander Brasil	32,800	401,662 40	266,992 00
Bank of America	119,010	1,043,010 63	661,695 60
Barrick Gold	1,600	80,589 52	72,400 00
Block H&R	24,441	367,350 25	399,121 53
Bosideng International Hldgs	3,066,737	947,877 84	868,696 90
BP PLC	20,300	770,066 50	867,622 00
Brenntag	8,200	830,149 33	765,892 55
Brigham Expl	13,875	450,204 75	450,204 75
Calpine Corp	42,939	664,983 91	701,193 87
Cameron Intl Corp	26,800	1,355,175 17	1,318,292 00
Capitacommercial NPV	528,620	595,493 36	430,103 79
Capstead Mtg Corp	125,100	1,569,781 54	1,556,244 00
CBS Corp	41,773	1,014,750 18	1,133,719 22
Centerpoint Energy	46,500	918,982 65	934,185 00
China Agri-Industries Hldgs	1,158,202	1,275,879 22	881,334 66
Chunghwa Telecom	25,588	526,460 50	851,568 64
Cinemark Holdings	20,200	409,379 76	373,498 00
Citic Securities	95,000	159,636 57	156,323 23
Citigroup	48,587	1,445,838 15	1,278,323 97
CMS Energy Corp	65,700	1,320,096 16	1,450,656 00
Companhia De Bebidas Das Americas	24,000	659,079 29	866,160 00
Constellation Energy	30,000	955,661 00	1,190,100 00
Cypress Sharpridge Inv	30,277	379,268 68	397,839 78
Daphne International Hldgs	381,449	314,977 98	424,836 34
Dell Inc	20,600	332,118 31	301,378 00
Delta Airlines	136,375	1,163,790 39	1,103,273 75
DirectTV	7,500	317,488 20	320,700 00
Dominion Resources	28,800	1,403,592 05	1,528,704 00
Dresser Rand Group	22,831	1,206,634 35	1,139,495 21
DTE Energy Hldg	18,500	915,703 24	1,007,325 00
Dynex Capital	25,899	268,074 65	236,457 87
Ebay	18,503	600,859 47	561,195 99
Edison Intl	31,000	1,217,092 44	1,283,400 00
Energy XXI	39,918	1,250,835 44	1,272,585 84
Enesco Sponsored ADR	20,636	1,131,218 71	968,241 12
Exxon Mobil Corp	21,900	1,719,125 22	1,856,244 00
First Energy Corp	21,100	945,624 56	934,730 00
Focus Media Hldg	7,546	145,645 29	147,071 54
Forest Oil Corp	43,203	685,709 72	585,400 65
Global X FDS Global X China	122,500	2,129,604 82	1,679,475 00
Golar LNG Limited CO M STK	48,887	1,234,447 90	2,173,027 15
Goldcorp	6,400	328,494 07	283,200 00
Goldman Sachs Group	10,059	942,406 37	909,635 37
Goodyear Tire & Rubber	173,241	2,380,683 58	2,454,824 97
Goodyear Tire & Rubber PFD Conv	10,600	530,682 50	514,891 82
Google	1,173	663,765 39	757,640 70
Halliburton Co	36,725	1,340,260 67	1,267,379 75
Hatteras Finl Corp	46,729	1,260,878 75	1,232,243 73
Helmerich & Payne	6,900	399,505 86	402,684 00
Hess Corp	25,400	1,599,041 11	1,442,720 00
Hornbeck Offshore Svcs	57,700	1,623,599 18	1,789,854 00
Ingram Micro	59,400	1,199,595 92	1,080,486 00
Intl Bus Mach	933	135,723 42	171,560 04
Interoil Corp	20,237	1,299,240 18	1,034,717 81
Jacobs Engr Group	4,049	150,947 45	164,308 42
Lenovo Group	1,996,943	1,334,151 20	1,331,878 14
Liberty Media Hldgs Cap	9,472	686,338 95	739,289 60
Liberty Media Hldgs Interactive Com ser A	93,368	1,529,116 01	1,513,962 14
M & T Bank Corp	11,300	810,196 96	862,642 00
Man Wah Holdings	486,222	533,973 39	291,735 69
Marathon Petro Corp	24,720	907,687 88	822,928 80
Market Vectors ETF Tr Gold Miners	27,715	1,648,894 80	1,425,382 45
Mastercard	3,417	1,280,246 52	1,273,925 94
Maxis Bhd	451,900	789,898 99	781,204 06
Medley Capital Corp	24,741	296,805 74	257,306 40
MGM Resorts International	61,930	865,731 31	645,929 90
Micron Technology	82,900	483,498 07	521,441 00
Microsoft Corp	124,794	3,307,577 82	3,239,652 24

Security Name/Description	SHARES	Cost Basis	Market Value
Monro Muffler Brake	3,900	155,711 62	151,281 00
Morgan Stanley	76,952	1,100,752 19	1,164,283 76
MSCI Inc	20,900	748,011 65	688,237 00
National Grid New	90,500	4,051,161 01	4,387,440 00
National Oilwell Varco	17,069	1,350,538 37	1,160,521 31
News Corp	47,100	807,162 08	840,264 00
Nexen Inc	19,735	326,266 70	313,983 85
Nike	7,300	574,000 97	703,501 00
Nisource	53,942	1,128,845 65	1,284,359 02
Northeast Utilities	40,035	1,364,534 95	1,444,062 45
Oge Energy	21,046	1,077,996 52	1,193,518 66
Oil Sts Intl	11,200	503,097 63	855,344 00
Orient Express Hotels	78,671	803,365 15	587,672 37
Parkson Retail Asia	432,000	328,770 18	416,456 64
Patterson UTI Energy	20,300	399,310 01	405,594 00
Pennantpark Investment Corp	118,680	342,393 48	1,197,481 53
Peoples United Financial	59,759	735,274 35	767,903 15
PG&E Corp	17,200	732,177 10	708,984 00
Philippine LNG	2,755	163,212 56	159,690 12
Pinnacle West Cap Corp	13,995	642,296 91	674,279 10
Pioneer Nat Res	5,200	408,371 13	465,296 00
PPL Corp	56,484	1,515,251 40	1,661,759 28
Prada Spa	22,275	114,043 74	100,811 97
Priceline	300	143,389 68	140,313 00
Quicksilver Resources	99,594	943,272 58	668,275 74
Royal Dutch Shell	20,277	1,388,955 37	1,482,045 93
Sandisk Corp	19,700	985,881 03	969,437 00
Sanofi-Aventis Spon	26,800	970,024 85	979,272 00
Seagate Technology	28,600	487,653 31	469,040 00
Sensata Tech Hldg	24,798	849,788 87	651,691 44
Solar Cap Ltd	65,883	1,469,571 88	1,455,355 47
Solar Senior Capital Ltd	54,376	1,087,530 00	856,422 00
SPDR Gold Trust Gold	10,652	1,882,000 15	1,618,997 48
State Street Corp	13,100	608,167 23	528,061 00
Superior Energy	40,202	1,127,973 83	1,143,344 88
TE Connectivity (Tyco Electronics)	28,400	1,022,732 18	875,004 00
Tenaris S A	22,652	783,141 98	842,201 36
Time Warner	2,699	84,887 57	97,541 86
Transdigm Group	22,968	1,576,609 73	2,197,578 24
United Continental	39,835	929,084 46	751,686 45
Valassis Commns	26,609	653,260 56	511,691 07
Verisk Analytics	17,462	558,330 75	700,750 06
Viacom Inc	20,100	925,571 82	912,741 00
Viasat	22,948	872,333 98	1,058,361 76
Vinda International Hldgs	507,297	620,865 45	651,218 17
VISA	11,931	1,166,286 03	1,211,354 43
Wabco Hldgs	6,208	441,280 23	269,427 20
Wesco Aircraft Holdings	62,000	869,459 08	867,380 00
Williams Cos	7,157	218,279 38	236,324 14
Xcel Energy	16,521	419,363 49	456,640 44
Xerox Corp	132,720	1,293,232 82	1,056,451 20
ZTE Corp	52,600	161,181 07	164,912 57
Weatherford Intl	9,844	151,178 22	144,116 16
Transocean Limited	2,709	139,988 12	103,998 51
Lyondellbasell Industries	7,500	231,021 47	243,675 00
AES Co	9,551	122,537 38	113,083 84
AT & T	4,790	136,588 48	144,849 60
Altria Group	2,530	61,062 73	75,014 50
Andarko Pete Corp	2,608	202,439 06	199,068 64
Apple Inc	1,936	643,227 68	784,080 00
BP PLC ADR	1,385	57,279 94	59,194 90
Baker Hughes Inc	1,534	103,296 64	74,613 76
Bank of America	29,946	394,146 99	166,499 76
Barrick Gold Corp	3,812	178,123 17	172,493 00
CYS (Cypress Sharpridge) Invt Inc	10,000	123,253 89	131,400 00
Cablevision Sys Corp	19,559	290,213 80	278,128 98
Calpine Corp Com New	8,433	121,981 56	137,710 89
Caterpillar	1,306	99,685 05	118,323 60
Chevron Corp	3,282	268,840 25	349,204 80
Citigroup Inc	5,126	222,046 54	134,865 06
Guggenheim Bric/Claymore Ech	6,767	294,769 31	237,048 01
Colgate - Palmolive	2,108	161,768 95	194,758 12
Comcast Corp	4,265	100,225 37	101,123 15
Deere & Company	4,947	385,073 69	382,650 45
Direct TV	7,780	316,871 34	332,672 80
Dow Chemical Co	2,565	78,385 84	73,769 40
Du Pont E I De Nem	3,476	156,503 04	159,131 28
EMC Corp Mass	13,615	329,050 26	293,267 10
Eaton Corp	6,778	284,110 34	295,046 34
Ford Mtr Co Del Com	20,132	356,617 27	216,620 32

Security Name/Description	SHARES	Cost Basis	Market Value
Freeport McMoran	1,061	36,650 02	39,034 19
General Motors Co Com	19,759	642,367 73	400,514 93
General Motors Co PFD	4,000	200,016 00	137,000 00
Goodyear Tire & Rubber	14,953	193,408 65	211,884 01
Google Inc	378	208,962 08	244,150 20
Halliburton Co Holding Co	1,826	81,045 68	63,015 26
Intl Business Mach	772	129,853 26	141,955 36
JP Morgan Chase	10,323	396,088 02	343,239 75
Johnson & Johnson	4,471	277,025 78	293,208 18
Lilly Eli	6,844	245,781 25	284,436 64
Marathon Oil Corp	238	6,419 96	6,966 26
Marathon Petroleum	2,782	96,795 42	92,612 78
McDonalds	1,502	115,803 17	150,695 66
Merck & Co	4,374	159,674 26	164,899 80
Microsoft Corp	20,252	527,008 63	525,741 92
Mosaic	4,273	238,634 23	215,487 39
National Oilwell	4,171	269,347 33	283,586 29
Navistar Intl	2,577	102,479 30	97,616 76
Netapp Inc	1,647	61,931 65	59,736 69
Occidental Petro	3,712	316,316 95	347,814 40
On Semiconductor Crp	17,538	150,725 86	135,393 36
Oracle Corp	2,298	74,732 99	58,943 70
Owens Ill	6,951	127,961 65	134,710 38
PNC Finl Svcs Group	806	46,304 48	46,482 02
Peabody Energy Corp	1,989	114,904 06	65,855 79
Pepsico Inc	3,684	242,013 54	244,433 40
Pfizer	9,633	168,465 58	208,458 12
Philip Morris	2,571	146,234 67	201,772 08
Potash Corp of Saskatchewan Com	1,498	80,769 69	61,837 44
Powershares QQQ Tr Unit	11,704	584,587 91	653,434 32
Procter & Gamble	2,709	169,957 31	180,717 39
Qualcomm	10,275	506,632 33	562,042 50
SPDR S&P 500 ETF	14,950	1,965,108 97	1,876,225 00
Schlumberger Limited	3,448	233,633 03	235,532 88
Southwest Airlines	5,014	46,380 18	42,919 84
3M Company	2,032	174,386 78	166,075 36
US Bancorp Del Com	10,062	258,599 43	272,177 10
United Continental Hold	5,771	155,124 56	108,898 77
Unitedhealth Group	8,695	404,044 48	440,662 60
Vanguard Specialized Portfolios	4,169	231,928 98	227,835 85
Vanguard Total Stk	7,957	491,451 37	511,635 10
Verizon Comm	4,176	135,226 97	167,541 12
Virgin Media Inc Com	10,970	288,198 01	234,538 60
Visteon Corp Com New	1,934	117,989 94	96,583 96
VMWare Inc	693	64,656 32	57,650 67
Wabco Hldgs Inc	1,826	108,404 65	79,248 40
Annaly Capital Management	25,000	431,694 58	399,000 00
Weatherford International	498	9,352 48	7,290 72
AES Corp	7,032	86,637 38	83,258 88
AMC Networks	1,948	38,879 13	73,205 84
AT&T Inc	3,738	113,846 17	113,037 12
Altria Group Inc	1,904	52,242 55	56,453 60
Anadarko Pete Corp	1,876	140,526 55	143,195 08
Apple	1,071	365,101 06	433,755 00
BP PLC Adr	127	5,603 43	5,427 98
Baker Hughes	944	69,183 17	45,916 16
Bank of America	22,091	240,389 20	122,825 96
Barrick Gold Corp	385	17,263 02	17,421 25
CYS (Cypress Sharpridge) Invt	7,797	101,410 39	102,452 58
Cablevision Sys Corp NY Group	7,796	231,878 82	110,859 12
Calpine Corp Com	6,307	96,615 82	102,993 31
Caterpillar Inc	931	92,297 63	84,348 60
Charter Communications	3,115	178,882 78	177,368 10
Chevron	2,559	255,373 82	272,277 60
Cisco Sys Inc	11,869	187,525 96	214,591 52
Citigroup Inc	3,519	134,510 15	92,584 89
Guggenheim Bric ETF	5,275	235,799 49	184,783 25
Colgate-Palmolive Co	1,641	138,551 80	151,611 99
Companhia De Bebidas	1,559	49,608 12	56,264 31
Consol Energy Inc	1,266	63,073 12	46,462 20
Deere & Co	3,796	308,850 18	293,620 60
Direct TV Com	6,063	291,655 56	259,253 88
Dow Chemical Co	780	27,342 83	22,432 80
Du Pont E I De Nemurs & Co	2,629	131,501 49	120,355 62
EMC Corp	9,701	265,078 26	208,959 54
Exxon Mobil Corp	765	61,618 27	64,841 40
Ford Motor Co	14,896	205,980 56	160,280 96
General Motors Co	14,809	428,640 36	300,178 43
Goldman Sachs Group Inc	997	133,458 12	90,158 71
Google Inc	226	117,892 42	145,973 40

Security Name/Description	SHARES	Cost Basis	Market Value
HSBC Holdings	8,773	445,441 10	334,251 30
Halliburton Co	1,072	52,343 23	36,994 72
Hartford Finl Svcs Group Inc	3,894	96,767 22	63,277 50
Hess Corp	310	23,236 38	17,608 00
Hewlett-Packard Co	2,496	89,507 30	64,296 96
Intel Corp	8,363	181,870 50	202,802 75
Intl Business Machine	519	85,533 26	95,433 72
Ishares Inc MSCI Japan Index Fd	12,622	126,547 90	114,986 42
JP Morgan Chase & Co	6,474	262,601 15	215,260 50
Johnson & Johnson	3,403	224,874 30	223,168 74
Kimberly Clark Corp	719	47,377 10	52,889 64
Kraft Foods Inc	1,831	62,345 51	68,406 16
Liberty media Hldg Corp	1,948	33,978 33	31,586 82
Lilly Eli & Co	5,194	193,100 06	215,862 64
Marathan Oil Corp	129	4,684 81	3,775 83
Marathon Petroleum	64	1,870 41	2,130 56
Marriott Vacations Worldwide	39	828 35	669 24
Marriott Intl Inc	390	13,219 60	11,376 30
McDonalds Corp	1,144	92,304 53	114,777 52
Merck & Co Inc	3,320	118,579 37	125,164 00
Metlife Inc	4,641	190,786 10	144,706 38
Microsoft Corp	15,077	360,511 80	391,398 92
Navistar Intl Corp	2,240	135,444 78	84,851 20
Occidental Petroleum Corp	2,751	283,981 86	257,768 70
ON Semiconductor Crp	5,660	59,386 94	43,695 20
Oracle Corp	1,529	48,860 92	39,218 85
PNC Finl Svcs Group	249	14,633 42	14,359 83
Peabody Energy Corp	1,264	73,005 25	41,851 04
Pepsico Inc	2,662	183,968 98	176,623 70
Pfizer Inc	7,167	148,455 69	155,093 88
Philip Morris Intl Inc	1,894	129,668 80	148,641 12
Potash Corp of Saskatchewan	755	41,041 78	31,166 40
Powershares QQQ Tr Unit	9,119	510,272 34	509,113 77
Procter & Gamble Co	2,053	134,040 87	136,955 63
Qualcomm Inc	7,356	414,030 12	402,373 20
SPDR S&P 500 EFT Trust Unit	20,392	2,628,506 65	2,559,196 00
SPDR Ser Tr S&P Divid ETF	6,160	326,828 19	331,839 20
Sector SPDR Tr Shs Ben Int Tech	779	19,747 64	19,825 55
Southwest Airlines Co	633	7,098 02	5,418 48
3M Company	1,521	137,643 10	124,311 33
Travelers Cos Inc Com	3,994	242,539 83	236,324 98
US Bancorp Del Com	7,553	182,886 65	204,308 65
United Continental Holdings Inc	4,103	90,473 11	77,423 61
Vanguard Specialized Portfolios Div	2,726	148,687 06	148,975 90
Verizon Communications	3,254	114,965 23	130,550 48
Virgin Media Inc	8,551	272,480 61	182,820 38
VISA Inc	605	47,003 04	61,425 65
Visteon Corp Com New	1,267	76,516 88	63,273 98
VMWare Inc CL A	129	12,162 91	10,731 51
WABCO Hldgs Inc	1,124	73,461 45	48,781 60
Wells Fargo & Co	6,923	181,258 59	190,797 88
Annaly Capital Management	20,587	367,415 27	328,568 52
Total Corporate Stock		193,563,094.52	208,450,206.23

THE FLATLEY FOUNDATION
EIN 04-2763837
CORPORATE BONDS
12/31/11

STATEMENT 11A

Security Name/Description	SHARES	Cost Basis	Market Value
Constellation Brands 7 25% 9/1/16	55,000	55,359 50	60,431 25
Forest Oil 7 25% 6/15/19	515,000	476,408 75	525,300 00
Newfield Expl Co 7 125% 5/15/18	150,000	150,477 50	160,125 00
Union Pacific Corp 5 214% 9/30/14	500,000	469,655 00	538,995 00
General Elec Cap 5% 4/10/12	250,000	251,627 51	253,076 00
Kreditanstalt 4 57% 5/15/12	250,000	269,277 50	253,710 25
Goldman Sachs 5 7% 9/1/12	250,000	255,256 19	254,402 50
Barclays Bk 5 45% 9/12/12	315,000	339,524 00	321,807 15
African Dev 1 75% 10/1/12	250,000	250,108 99	252,230 00
Deutsche Bank AG Mtn 5 375% 10/12/12	400,000	423,718 00	404,020 00
Anheuser Busch Inbev Worldwide 3 0% 10/15/12	450,000	456,952 81	457,042 50
Inter Amern Dev 1 75% 10/22/12	500,000	499,625 89	504,435 00
Goldman Sachs 5 45% 11/1/12	370,000	382,847 57	376,282 60
AT&T 4 95% 1/15/13	400,000	415,638 54	416,888 00
Merrill Lynch 5 45% 2/5/13	355,000	364,940 89	357,580 85
US Bancorp 2 125% 2/15/13	250,000	250,391 08	254,082 50
AMEX Bk Fbs 5 5% 4/16/13	460,000	476,449 00	480,815 00
International Bus Machs 2 1% 5/6/13	475,000	477,636 26	484,799 25
Deutsche Bk Ag Sr Nt 4 875% 5/20/13	250,000	267,432 50	255,550 00
Rio Tinto 5 875% 7/15/13	250,000	273,887 50	266,522 50
Electronic Data Sys 6 0% 8/1/13	450,000	485,643 46	477,031 50
Barrick Gold Finance 6 125% 9/15/13	285,000	313,985 95	307,996 65
Campbell Soup 4 875% 10/1/13	400,000	421,499 08	428,124 00
Disney Walt Co 4 5% 12/15/13	435,000	469,483 98	468,225 30
Rabobank Nederland Note 1 85% 1/10/14	350,000	349,887 50	347,585 00
E! Du Pont De Notes 5 875% 1/15/14	69,000	73,174 69	75,726 81
Ford Credit Auto Ser 2009-E 1 51% 1/15/14	250,000	125,302 30	125,788 45
General Dynamics 5 25% 2/1/14	225,000	243,516 73	245,504 25
Venzon Wireless 5 55% 2/1/14	450,000	491,287 49	488,907 00
Unilever Capital Corp 3 65% 2/15/14	335,000	353,473 87	356,560 60
Stanford Univ 2 175% 2/19/14	300,000	316,450 70	320,199 00
PG&E Energy 4 370% 6/25/14	250,000	65,511 56	52,391 58
Anheuser Busch Inbev Worldwide 1 5% 7/14/14	500,000	504,868 21	503,575 00
Blackrock Note 3 5% 12/10/14	400,000	400,648 94	427,132 00
Procter & Gamble 1 8% 11/15/15	450,000	447,242 50	459,945 00
Canadian Imperial Bk Comm Toronto 2 35% 12/11/15	375,000	377,413 75	377,276 25
Entergy Tex Resto 2 12% 2/1/16	265,000	191,660 09	195,200 32
Banc of Amer Ser 2007-2 CL A2 5 634% 6/10/12	32,000	15,425 99	15,808 11
Travelers Cos Note 5 375% 6/15/12	340,000	318,793 80	346,558 60
Comcast Holdings 10 625% 7/15/12	1,200,000	1,249,829 95	1,251,372 00
North Fork Banc 5 875% 8/15/12	750,000	764,656 43	764,865 00
Wea Fin LLC 144A 5 4% 10/1/12	265,000	272,029 88	271,511 05
Steel Dynamics 7 375% 11/1/12	800,000	809,686 49	833,000 00
CPS Auto 2006-B 5 81% 12/15/12	1,645,000	122,938 99	121,563 46
Carmax Auto 2008-1 A4A 4 79% 2/15/13	110,000	23,653 23	22,880 08
Continental Airlines Bond Ser 9718 7 461% 4/1/13	7,000,000	365,818 90	362,923 31
Ally Master 2010-3 A 2 88% 4/15/13	800,000	812,378 28	813,199 60
Telefonica Emisiones Sau Note 2 582% 4/26/13	600,000	602,746 00	585,478 20
Continental Airlines 061G 6/02/13	400,000	365,243 15	356,695 20
CPS Auto 2006-D A4 5 115% 8/15/13	628,000	114,191 81	111,595 56
Echostar DBS Corp 7 0% 10/1/13	625,000	651,212 40	667,187 50
Stanley Works Note 6 15% 10/1/13	150,000	161,212 65	161,562 00
Americredit Ser 2007-AX A4 10/6/13	715,000	171,830 55	172,693 69
Avis Bud Rental Fdg 2009-1 9 31% 10/20/13	250,000	260,654 53	260,448 88
Telecom Italia Cap B 5 25% 11/15/13	500,000	521,935 00	480,292 00
Royal Caribbean Cruises 6 875% 12/1/13	500,000	515,010 00	526,250 00
Delta Air Lines Pass Thru 6 417% 1/2/14	336,000	349,932 50	340,200 00
Americredit Auto 2006-RM 5 53% 1/6/14	675,000	219,826 82	213,773 06
Citigroup SR Nt 1/13/14	200,000	196,562 00	194,492 00
Huntington Auto Ser 2009-1A A4 5 73% 1/15/14	207,000	221,685 98	210,523 41
Citibank Credit Card Ser 2002-C2 6 95% 2/18/14	350,000	362,301 02	352,350 04
AESOP Funding 2009-2A 5 68% 2/20/14	100,000	107,041 25	103,295 09
Harley Davidson 2007-2 B 5 23% 3/15/14	612,500	631,076 41	617,654 49
TRW Automotive 7% 3/15/14	1,000,000	1,060,454 11	1,067,500 00
Wea Fin LLC 144A 7 5% 6/2/14	1,000,000	1,110,143 81	1,096,240 00
General Elec Cap Corp MTN 9/15/14	1,000,000	946,100 00	959,320 00
Conf Airlines Inc Ser 97-A3 7 16% 9/24/14	1,500,000	199,151 77	238,880 73
Echostar DBS 6 625% 10/1/14	1,600,000	1,623,580 10	1,708,000 00
Ford Motor Credit 8 7% 10/1/14	200,000	215,631 39	223,320 00
Americredit Auto 2008-AF A4 6 96% 10/14/14	1,000,000	790,323 14	759,410 01
MBNA Credit 2002-C3 C3 10/15/14	750,000	739,082 27	751,416 75
Navistar Finl Ser 2010-A B 4 17% 10/20/14	230,000	234,928 59	230,954 87
CitiBank Credit Card Ser 2007-B5 11/7/2014	500,000	498,857 66	498,997 35
GMAC Inc GTD SR 6 75% 12/1/2014	1,000,000	1,059,510 66	1,005,000 00
Santander Drive Auto Ser 2010-2 B 2 24% 12/15/14	500,000	499,938 15	498,689 90
Ally Master 2010-1 A 1/15/15	1,000,000	1,019,775 63	1,012,135 00
Ally Auto Rec Ser 2010-1 B 3 29% 3/15/15	160,000	163,602 43	165,332 40

STATEMENT 11A

Security Name/Description	SHARES	Cost Basis	Market Value
Ally Master Owner 2010-3 B 3 47% 4/15/15	397,000	409,478 28	402,751 74
Ford Motor Credit Co LLC 7 0% 4/15/15	1,000,000	1,075,271 89	1,075,000 00
Merrill Auto 2008-2008-1 C 7 11% 4/15/15	139,000	142,452 42	139,901 25
Santander Consumer Ser 2011-WO 2 32% 4/15/15	810,000	808,238 13	807,394 31
Wells Fargo 3 625% 4/15/15	500,000	523,121 21	523,420 00
Westlake Auto Recv Ser 2010-1 CL B 5 0% 5/15/15	365,000	368,660 00	365,553 08
JP Morgan Chase 3 4% 6/24/15	750,000	772,582 23	764,527 50
AT&T 2 5% 8/15/15	1,000,000	996,950 00	1,035,470 00
Ally Auto Rec Ser 2010-3 CL A4 1 55% 8/17/15	50,000	49,436 52	50,613 38
Americredit Auto Ser 2010-1 C 5 19% 8/17/15	575,000	605,197 50	595,033 40
Carmax Auto Owner 2009-2 B 4 65% 8/17/15	815,000	857,713 75	857,801 11
DT Auto Owner TR Ser 2011-1A CL C 3 05% 8/17/15	675,000	671,845 94	676,050 37
Ing Bank NV 3% 9/1/15	1,000,000	997,322 00	945,425 00
Americredit Auto Ser 2010-3 2 04% 9/8/15	500,000	499,878 25	499,379 80
Bank of Tokyo Mitsubishi 2 45% 9/11/15	500,000	499,100 00	508,700 50
Ford Motor Credit 5 625% 9/15/15	300,000	298,408 00	305,250 00
Met Life Glob Fund 2 5% 9/29/15	1,000,000	999,500 00	1,005,740 00
Navistar Finl Dealer 2009-1 A 10/26/15	1,000,000	1,010,010 00	1,005,626 70
Navistar Financial 2009-1 C 10/26/15	500,000	532,353 75	516,491 50
Rouse Co Mtn BE SR 6 75% 11/9/15	400,000	413,954 44	404,500 00
Universal City Dev Partners Ltd 8 875% 11/15/15	500,000	548,357 22	553,750 00
Kimco Rlty Corp Mtn Be 5 584% 11/23/15	375,000	411,272 93	403,327 50
Ventas Realty 3 125% 11/30/15	300,000	301,059 58	293,367 00
CNH Wholesale Master 2011-1 1A 12/15/15	1,000,000	1,000,010 00	1,000,966 70
Carmax Auto 2010-1 B 3 75% 12/15/15	405,000	414,820 00	416,919 39
Americredit Auto Ser 2009-1 C 14 55% 1/15/16	200,000	251,033 44	235,601 88
Bank New York Mtn Bk Ent 2 5% 1/15/16	500,000	499,860 00	506,370 00
Santander Drive Auto Ser 2011-2 CL B 2 66% 1/15/16	35,000	34,803 13	35,006 74
Goldman Sachs Group 3 625% 2/7/16	300,000	301,863 63	287,790 00
Ford Credit Ser 2011-1 2/15/16	500,000	500,010 00	499,459 00
DT Auto Owner TR Ser 2011-2 CL C 3 05% 2/16/16	165,000	164,030 31	164,371 05
Americredit Prime Ser 2007-2M A4B 3/8/16	425,000	202,273 91	206,299 04
BB&T Corp SR NT-A 3 2% 3/15/16	500,000	499,315 00	521,215 00
Hertz Vehicle Fin Ser 2009-2A 5 29% 3/25/16	560,000	610,370 00	606,259 98
Americredit Auto Ser 2010-3 C 3 34% 4/8/16	500,000	499,965 95	503,446 40
Owens & Minor Inc 6 35% 4/15/16	325,000	353,613 47	352,911 00
Abbey Natl Treasury Serv 4 0% 4/27/16	400,000	376,850 00	358,860 00
Credit Suisse 2006-C3 A3 5/15/16	650,000	668,897 12	723,006 05
Aesop Funding 2010-3A A 4 64% 5/20/16	790,000	810,201 88	840,551 15
Franklin Auto Ser 2008-A CL B 6 10% 5/20/16	75,000	73,670 39	71,502 74
Ally Auto Rec Tr Ser 2010-5 CL B 2 45% 6/15/16	180,000	180,445 94	183,614 08
Carmax Auto 2010-2 3 96% 6/15/16	255,000	263,994 77	265,066 46
Capital One Finl Corp 3 15% 7/15/16	250,000	249,382 50	251,070 00
GATX Corp 3 5% 7/15/16	450,000	451,082 23	452,097 00
Americredit Ser 2011-1 CL C 2 85% 8/8/16	245,000	244,856 88	243,303 30
Carmax Auto 2010-1 C 4 88% 8/15/16	600,000	615,760 00	614,544 72
MBNA Credit 2004-B1 4 45% 8/15/16	290,000	308,259 58	308,169 98
Santander Consumer 2011-S1 1 66% 8/15/16	545,000	428,737 80	430,363 33
Wells Fargo 5 125% 9/15/16	500,000	537,077 71	537,625 00
Erac USA Fin 6 2% 11/1/16	1,000,000	1,150,418 55	1,128,890 00
Jetblue Airways Corp Ser 2004-2 0 0% 11/15/16	613,000	546,026 25	484,270 00
Federated Retail Holding Co 5 9% 12/1/16	500,000	540,305 52	558,735 00
Carmax Auto Owner 2010-2 5 18% 12/15/16	285,000	298,547 50	295,008 20
Healthcare Realty Trust 6 5% 1/17/17	380,000	416,803 06	408,097 20
Capital One Finl Bonds 5 25% 2/21/17	750,000	800,938 16	789,930 00
Southwest Airlines 5 125% 3/1/17	750,000	783,515 22	790,440 00
American Express Centurion 5 95% 6/12/17	1,000,000	1,104,249 81	1,123,620 00
Conti Airlines Inc Ser 01-1 CL B 7 373% 6/15/17	505,000	100,477 08	98,321 77
Americredit Ser 2011-3 CL D 4 04% 7/10/17	250,000	249,957 73	248,356 68
AMB Prop Bond 4 5% 8/15/17	500,000	494,615 00	499,045 00
First Investors Auto Se 2011-2A CL C 5 02% 8/15/17	250,000	249,922 25	249,765 00
Comerica Bk Detroit Mich 5 2% 8/22/17	225,000	241,536 03	243,342 00
CCO Hldgs LLC /CCO Hldgs Cap 7 25% 10/30/17	2,000,000	2,008,563 02	2,107,500 00
Santander Drive Auto 2010-3 C 3 06% 11/15/17	100,000	98,502 19	99,928 62
Prudential Finl 6% 12/1/17	1,000,000	1,100,288 81	1,112,170 00
Barclays Bank PLC 6 05% 12/4/17	500,000	520,700 00	452,129 00
Wells Fargo 5 625% 12/11/17	500,000	558,945 94	569,765 00
Capital One Multi 2005-B1 4 9% 12/15/17	500,000	528,681 88	542,005 45
Con-Way Inc Bond 7 25% 1/15/18	500,000	536,695 05	563,395 00
Cabelas Master Ser 2010-1A A2 1/16/18	1,000,000	1,020,000 00	1,031,383 30
Goldman Sachs 5 95% 1/18/18	900,000	986,350 75	921,798 00
Kansas City Southn De Mexico 8 0% 2/1/18	785,000	853,351 25	859,575 00
Credit Suisse Note 6% 2/15/18	750,000	832,014 08	739,672 50
Commonwealth Edison 1st Mtg 5 8% 3/15/18	1,000,000	1,139,605 31	1,180,580 00
Autonation Inc Notes 6 75% 4/15/18	400,000	418,091 33	420,000 00
Cablevision 7 75% 4/15/18	1,000,000	1,020,831 16	1,060,000 00
Republic Services Inc Note 3 8% 5/15/18	250,000	249,932 50	258,961 25
Navistar Finl Ser 2010-A CL C 6 16% 5/18/18	100,000	100,416 25	104,075 00
Countrywide Alt Ser 2003-J1 CL 5 0% 10/25/18	1,500,000	188,778 34	190,601 27
Anheuser Busch 7 75% 1/15/19	2,000,000	2,507,597 26	2,590,320 00
Fedex Note 8% 1/15/19	200,000	250,876 56	262,618 00
Leaf II Rec Funding LLC 2010-4 CL C 5 0% 1/20/19	100,000	96,385 00	96,630 00
Leaf II Rec Funding LLC 2010-4 CL D 5 0% 1/20/19	125,000	117,197 50	113,237 50
Residential Accredit Ser 2004-QS3 5 0% 3/25/19	1,875,000	299,572 89	298,067 44
Duke Energy Ohio 5 45% 4/1/19	500,000	573,423 71	596,290 00

Security Name/Description	SHARES	Cost Basis	Market Value
Bank of America Note 4 75% 9/15/19	400,000	400,008 81	342,324 00
Residential Funding Ser 2005-53 4 75% 3/25/20	3,905,000	723,786 45	730,691 90
Genworth Finl 7 7% 6/15/20	1,000,000	1,005,580 61	950,500 00
Atlas Air 1999-1 A-1 7 2% 7/2/20	1,425,000	551,319 40	545,850 90
ERP Operating Unsecured 4 75% 7/15/20	1,015,000	1,013,593 01	1,052,981 30
Morgan Stanley Mtn 4% 7/30/20	900,000	900,008 57	859,959 00
Safeway Inc Bond 3 95% 8/15/20	500,000	489,330 00	493,765 00
Burlington North Santa Fe 3 6% 9/1/20	500,000	499,350 00	517,955 00
Borgwarner Inc Sr NT 4 625% 9/15/20	500,000	494,965 00	531,310 00
Manulife Finl Corp 4 9% 9/17/20	500,000	499,230 00	509,798 00
Windstream 7 75% 10/15/20	500,000	500,009 13	516,875 00
NCUA Guaranteed 2010-C1 A2 2 9% 10/29/20	250,000	249,365 05	263,953 05
Bank Amer Corp 4 8% 11/15/20	500,000	500,009 10	421,070 00
Albemarle Corp 4 5% 12/15/20	500,000	495,032 50	535,220 00
Cigna Corp 4 375% 12/5/20	250,000	249,145 00	255,420 00
Cardinal Health 4 625% 12/15/20	250,000	248,762 50	268,005 00
Continental Airlines 4 75% 1/12/21	750,000	743,144 15	761,250 00
Healthcare Realty Trust 5 75% 1/15/21	250,000	248,010 00	252,747 50
Union Pac Note 4% 2/1/21	250,000	257,883 25	268,227 50
US Airways 2001-1 7 076% 3/20/21	500,000	263,818 86	268,352 54
Aetna Inc Note 4 125% 6/1/21	250,000	246,512 50	260,937 50
Carolina Pwr & Lt 8 625% 9/15/21	1,500,000	2,065,686 43	2,170,110 00
FMR Corp 5 35% 11/15/21	5,000,000	5,006,695 15	5,305,400 00
Newfield Exploration 5 75% 1/30/22	500,000	499,790 00	540,000 00
Northwest Airlines 7 041% 4/1/22	854,000	436,393 28	437,170 20
United Air Lines 6 636% 7/2/22	800,000	616,266 03	678,542 72
General Elec Cap 4 25% 9/15/22	425,000	422,885 00	413,754 50
Aircraft Certificate 2003-A1 D 6 455% 9/20/22	1,000,000	326,146 87	321,244 82
Aircraft Certificate 2003-1A E 7 001% 9/20/22	1,000,000	952,510 00	952,510 00
Morgan Stanley 0% 9/29/22 - zero coupon	1,500,000	1,500,010 00	1,353,750 00
BNFS RY CO Pass 4 83% 1/15/23	1,000,000	651,703 82	783,697 70
Northwest Airlines 6 264% 11/20/21	500,000	351,749 43	347,407 67
Delta Air Lines Pass Thru 6 718% 7/2/24	1,000,000	507,699 76	482,726 40
General Electric Cap MTN 4 37% 9/15/24	600,000	600,009 34	594,648 00
Bank of America Note 5 375% 6/30/25	1,400,000	1,400,010 00	1,215,284 00
Morgan Stanley D W 5% 7/9/25	1,000,000	990,010 00	965,290 00
Bank of America 5% 8/18/25	500,000	500,009 09	409,420 00
CVS Pass Thru 5 789% 1/10/26	1,444,000	1,146,459 20	1,169,179 21
Entergy Louisiana 4 44% 1/15/26	500,000	499,490 00	530,460 00
Travelers PPTY 7 75% 4/15/26	3,100,000	3,912,176 04	4,104,772 00
Marriott Vacation Ser 2004-1A CL 5 265% 5/20/26	180,000	21,849 71	21,802 20
Sierra Rec Ser 2010-1A CL A1 4 48% 7/20/26	2,500,000	925,757 02	939,661 02
Marriott Vac Club 2004-2A C 10/20/26	150,000	18,471 89	18,229 29
Marriott Vac Club 2004-2A D 10/20/26	130,000	15,030 70	15,669 69
LB-UBS Comm Mtg Ser 2003-C5 CL 4 254% 7/15/27	925,000	219,093 34	217,371 77
Marriott Vacation Club Ser 2005-2 5 25% 10/20/27	3,570,000	480,180 50	479,872 73
Burlington North Santa Fe 6 875% 12/1/27	750,000	911,931 48	966,667 50
Marriott Vacation Ser 2006-1A CL A 5 737% 4/20/28	1,710,000	269,840 82	267,492 88
Marriott Vacation Ser 2006-1A CL B 5 827% 4/20/28	1,000,000	228,103 76	225,191 45
Sierra Receivables Sr 2011-2A 8 35% 5/20/28	500,000	389,419 14	389,405 28
Marriott Vacation 2006-2A B 10/20/28	128,000	31,078 53	31,282 51
RASC Series Trust 20 2007-KS4 A-1 4/25/30	728,500	45,599 41	46,210 09
Morgan Stanley Ser 1998-WF2 6 34% 7/15/30	500,000	527,510 00	524,243 50
Morgan Stanley Mtn 5% 7/30/30	400,000	396,010 00	367,232 00
Saxon Asset 2002-1 6 263% 12/25/30	1,000,000	404,497 80	422,581 91
Lease Investment Flight Trust 7/15/31	500,000	316,060 87	312,287 68
Residential Asset 2004 KS2 A14 4 18% 12/25/31	585,000	107,658 57	114,173 54
Centex Home Equity 2002-A AF6 5 54% 1/25/32	175,000	55,865 38	61,820 55
General Electric Capital Corp MTN 6 75% 3/15/32	625,000	726,777 62	731,837 50
Mellon Res FDG-2002 Ser 2002-TBC2 64875% 8/15/32	2,625,000	328,679 08	311,949 47
LB-UBS 2003-C8 A4 5 124% 11/15/32	335,000	363,583 87	352,152 34
Banc of America 2003-A 2A1 2/25/33	4,500,000	63,442 78	58,778 23
Residential Asset 2003-A1 CL A12 5 5% 2/25/33	175,000	174,463 13	174,882 05
Residential Asset 2003-KS2 3 99% 4/25/33	1,000,000	503,612 97	496,810 35
Chase Funding Mt Ser 2003-4 5 416% 5/25/33	300,000	269,833 14	268,725 95
GSR Mtg Loan Trust 2003-7F 5 25% 6/25/33	500,000	274,397 70	277,929 22
Countrywide Home 2003-34 5 25% 9/25/33	509,500	403,148 47	407,124 56
JP Morgan MTG Trust Ser 2003-A1 4 7109% 10/25/33	70,000	68,260 00	67,627 49
Residential Asset 2003-KS8 A16 4 83% 10/25/33	637,500	288,090 28	292,842 23
Structured Asset Ser 2003-30 2A2 10/25/33	585,000	155,642 98	154,488 03
Chase Funding Mt Ser 2004-1 3 985% 11/25/33	1,580,000	315,931 11	302,970 49
Amerquest Mtg Ser 2003-13 5 094% 1/25/34	500,000	249,289 75	246,984 77
Countrywide Asset Ser 2003-5 4 804% 1/25/34	375,000	229,403 22	229,429 36
Countrywide Home 2003-58 4 532% 2/19/34	2,300,000	229,224 09	229,746 46
Resid Asset 2004-KS2 A16 4 3% 3/25/34	305,000	162,736 84	169,467 95
GMAC Comm Mtg 2001-C2 B 6 79% 4/15/34	145,000	145,010 00	144,360 26
Wells Fargo Home Ser 2004-2 5 0% 5/25/34	325,000	331,306 88	324,031 50
Countrywide Asset Ser 2004-3 3A4 8/25/34	12,500,000	756,129 81	724,866 67
Bear Stearns Asset B 2004-SD3 A-3 9/25/34	300,000	214,568 48	239,324 07
Structured Asset Ser 2004-8 A8 9/25/34	725,000	89,794 03	85,796 59
Countrywide Asset Ser 2004-BCS M1 10/25/34	1,500,000	68,254 92	72,012 67
Citigroup 2004-OPT1 A2 10/25/34	6,200,000	318,617 72	310,933 84
First Franklin Mtg Ser 2004-FF8 M1 10/25/34	1,000,000	228,768 84	241,619 44
Fremont Home Ln Ser 2004-D M1 11/25/34	850,000	449,679 56	429,992 65
Countrywide Asset 2004-SD4 A1 12/25/34	8,437,000	269,446 34	312,981 72

Security Name/Description	SHARES	Cost Basis	Market Value
Banc of Amer 2005-A 2A2 2/25/35	550,000	162,654 62	152,522 17
GSR MTD Ln 2005-3F 1A2 5 3/25/35	1,278,000	292,588 69	288,402 00
Banc of America 2005-3 1A22 5% 6/25/35	1,250,000	396,524 57	379,335 41
Banc of America 2005-E 2A6 6/25/35	700,000	562,770 82	540,756 58
JP Morgan Mtg Ser 2005-A3 6A1 6/25/35	1,000,000	116,213 23	117,792 19
Citigroup Mortgage 2005-WF2 AV3 8/25/35	400,000	179,464 89	181,274 16
HSI Asset Ser 2005-NC2 2A4 8/25/35	300,000	154,564 50	153,392 55
Renaissance Home Eq 2005-2 4 934% 8/25/35	1,080,000	886,285 00	830,189 52
Residential Asset Ser 2005-AHL2 A-2 8/25/35	5,000,000	599,124 00	597,797 84
Banc of America 2005-J 2A3 11/25/35	1,750,000	196,177 75	193,982 13
Option One Mtg Ser 2005-4 A3 11/25/35	175,000	32,534 65	32,553 66
Popular ABS 2005-5 AF6 5 331% 11/25/35	1,265,000	978,036 45	960,207 46
Residential Asset 2005-AHL3 A2 11/25/35	2,500,000	410,098 98	428,149 38
New Century Home 2005-C A2C 12/25/35	750,000	331,933 71	316,079 08
Wells Fargo Home Eq 2005-4 A13 6425% 12/25/35	1,500,000	1,121,069 05	1,116,228 62
Wells Fargo Mtg Ser 2005-14 5 50% 12/25/35	820,000	419,165 80	418,584 13
First NLC Trust 2005-4 A-3 2/25/36	375,000	175,482 93	186,058 18
LB-UBS Comm 2004-C2 A4 4 367% 3/15/36	95,000	96,927 81	99,253 91
Residential Asset 2006-KS2 45250% 3/25/36	395,000	105,928 25	105,114 35
Wells Fargo 2006-AR3 A1 3/25/36	1,010,000	229,519 16	192,611 45
CS First Boston Ser 2004-C2 3 819% 5/15/36	40,000	10,489 72	10,432 45
Greenwich Cap Ser 2004-GG1 5 317% 6/10/36	25,000	26,760 00	26,642 25
Centex HEQ 200 2006-A AV-3 6/25/36	200,000	108,891 81	112,804 24
JP Morgan Ser 2006-CH2 AV2 10/25/36	445,000	5,929 36	6,096 10
Soundview Home Eqty Ser 2006-EQ1 A2 10/25/36	850,000	91,763 37	91,255 29
Morgan Stanley Ser 2003-Top9 4 74% 11/13/36	505,000	499,657 56	486,383 15
CS First Boston 2002-CKS4 5 183% 11/15/36	307,000	263,214 82	253,774 29
JP Morgan MGT 2007-CH1 AF2 5 453% 11/25/36	780,000	318,055 81	318,298 24
JP Morgan Chase Ser 2003-C1 4 275% 1/12/37	1,433,000	196,254 03	194,587 44
Liberty Mutual Group 7% 3/15/37	365,000	328,510 00	306,600 00
JP Morgan 2007-CH3 A2 3/25/37	2,115,000	221,399 72	221,469 02
Option One Mortgage 2007-FXD2 2A2 5 52% 3/25/37	1,000,000	810,635 00	706,168 00
Option One Mgt Loan 2007-FXD2 2A3 5 715% 3/25/37	710,000	563,020 00	469,188 59
Mastr Asset Bkd 2007-HE1 A1 5 585% 5/25/37	2,500,000	278,042 55	258,736 01
Soundview Home 2007-OPT1 2A1 6/25/37	275,000	46,266 64	43,022 14
JP Morgan Chase Ser 2005-CB11 A4 5 335% 8/12/37	750,000	816,455 31	818,788 50
Morgan Stanley Dean 2002-IQ3 5 08% 9/15/37	115,000	104,648 25	102,507 61
President & Fellow Harvard Coll 6 3% 10/1/37	2,400,000	2,619,262 98	2,719,248 00
CS First Boston 2003-C3 A5 3 936% 5/15/38	925,000	965,760 45	945,471 18
Commercial Mtg Ser 2003-LBIA 4 084% 6/10/38	1,250,141	1,295,663 95	1,282,013 34
Morgan Stanley Cap 2004-IQ7 5 435% 6/15/38	773,000	813,411 17	825,499 84
GMAC Comm Mtg 2004-C2 5 301% 8/10/38	375,000	387,783 44	399,277 88
JP Morgan Chase Ser 2004-CB8 A1A 4 158% 1/12/39	2,000,000	1,349,826 68	1,346,522 81
Morgan Stanley Dean Ser 2002-TOP7 5 98% 1/15/39	350,000	182,457 93	181,507 30
CS First MTG 2004-C4 4 283% 10/15/39	425,000	30,704 42	30,504 73
Bear Stearns 2003-10 A2 4 74% 3/13/40	45,000	46,810 00	46,241 42
Georgia Power Co 4 75% 9/1/40	250,000	247,600 00	276,605 00
Banc of America 2003-2 A3 4 873% 3/11/41	625,000	613,835 34	598,786 94
Morgan Stanley 2004-T15 A4 5 27% 6/13/41	132,000	140,218 75	141,954 52
Morgan Stanley Cap 2003-T11 5 15% 6/13/41	585,000	618,781 56	609,404 45
Banc of Amer 2004-5 A3 4 561% 11/10/41	150,000	2,976 40	2,887 65
Morgan Stanley Cap 2007-T27 A4 5 803% 6/11/42	1,000,000	1,042,549 06	1,139,143 00
JP Morgan Chase 2005-LDP2 AM 4 780% 7/15/42	530,000	507,949 06	548,592 93
Wachovia BK 2005-C20 5 118% 7/15/42	400,000	434,510 00	438,530 00
Greenwich Cap 2005-GG3 4 305% 8/10/42	25,000	4,331 44	4,270 64
JP Morgan Chase 2005-LDP3 4 959% 8/15/42	445,000	425,647 06	424,953 16
Bear Stearns Ser 2005-T20 A4A 0% 10/12/42	680,000	746,310 00	752,009 96
JP Morgan Chase 2006-CB15 5 79% 6/12/43	32,000	29,362 23	29,473 31
CFCRE Commercial Ser 2011-C1 CL 3 7587% 4/15/44	500,000	507,509 60	520,582 50
American Home Mtg 2004-1 4A 4/25/44	3,000,000	284,996 00	255,670 19
Commercial Mort Pass 2005-C6 5 116% 6/10/44	185,000	200,619 38	202,828 64
Banc of America 2006-2 A4 5 929% 5/10/45	500,000	520,635 00	559,701 00
JP Morgan Chase 2006-LDP8 5 447% 5/15/45	625,000	639,072 50	645,040 00
JP Morgan Chase Ser 2005-LDP1 A2 4 625% 3/15/46	1,000,000	264,674 26	265,931 52
JP Morgan Chase Ser 2005-LDP1 A3 4 865% 3/15/46	438,000	460,539 38	460,325 74
Bear Stearns 2007-2 A1 4525% 1/25/47	1,875,000	328,374 48	339,663 43
CW Capital Cobalt Ser 2007-C2 5 484% 4/15/47	375,000	401,025 63	402,996 75
Wachovia BK 2006-C29 5 308% 11/15/48	150,000	151,322 50	164,369 85
Citigroup Comm Ser 2007-C6 A3B 12/10/49	325,000	329,885 00	357,461 00
Morgan Stanley Ser 2006-T21 5 09% 10/12/52	300,000	98,482 79	97,652 29
Silverstone Master 2010-1A 1/21/55	1,000,000	1,000,010 00	997,153 00
Lincoln Natl Corp 7% 5/17/66	425,000	398,978 75	383,562 50
Total Corporate Bonds		156,360,033 98	156,924,917 13

THE FLATLEY FOUNDATION

EIN 04-2763837

OTHER ASSETS

12/31/11

STATEMENT 12A

Security Name/Description	SHARES	Cost Basis	Market Value
Energy Trans Part LP	2,000	65,203 70	91,700 00
PowerShares DB Comm Index	50,000	1,397,064.00	1,342,000.00
Fidelity Select Gold (FSAGX)	338,976	11,496,122 44	14,314,962 01
Put Transocean 1/21/12 \$52 5	-5	(2,199.33)	(7,025 00)
Call Lilly Eli 1/19/13 \$50	30	1,563 68	3,000.00
Call Nabors 1/21/12 \$19	-5	(305.35)	(155.00)
Call Arch Coal 1/21/12 \$15	-8	(479.99)	(376.00)
Call Arch Coal 4/21/12 \$19	20	1,667 45	900 00
Call Cablevision 1/21/12 \$14	-8	(468 96)	(560.00)
Call Cablevision 3/17/12 \$15	12	301.47	900.00
Call Cablevision 6/16/12 \$16	8	280 99	680.00
Call Direct TV 1/21/12 \$47	5	825.61	35 00
Put Direct TV 1/21/12 \$43	-3	(300 61)	(315 00)
Call EMC Corp Jan 21 \$22 5	5	645.61	100 00
Put EMC 1/21/12 \$21	-5	(229.38)	(145 00)
Call EMC Corp 4/21/12 \$24	5	250.61	245.00
Call Eaton 1/21/12 \$45	-1	(99.87)	(60.00)
Call Ford Mtr 1/21/12 \$11	-12	(335 45)	(276.00)
Call Freeport McMoran 1/21/12 \$38	-2	(328 74)	(200.00)
Call Halliburton 1/21/12 \$35	-1	(105 87)	(119.00)
Call Marathon Petroleum 1/21/12 \$32 50	-1	(184 87)	(160 00)
Call Newmont 3/17/12 \$62 50	3	663 37	726 00
Call On Semiconductor 1/21/12 \$7 50	-4	(199 50)	(200 00)
Call SPDR S&P 500 12/30/11 \$125	25	2,153 07	1,725.00
Call SPDR S&P 500 12/30/11 \$126	-50	(1,534 84)	(100 00)
Call SPDR S&P 500 12/30/11 \$127	25	328 06	25.00
Call Whole Foods 1/21/12 \$70	-1	(129 87)	(160 00)
Ford Mtr Co Wt Exp 1/1/13	3,000	8,064.21	7,200 00
Powershares US\$	68,600	1,499,462.94	1,541,442.00
Golar LNG Partners	6,570	145,207.00	201,436.20
Fort Mtr Wt 1/1/13	2,837	9,535.44	6,808.80
Matthews Pacific Tiger Fund	2,043	48,284 81	41,539 90
Euro Invt Bk Notes 1 75% 9/14/12	500,000	500,675 00	503,085.50
Euro Invt Bk 4 25% 7/15/13	240,000	258,890 80	251,213 52
I Shares I Boxx \$ Inv	57,500	6,375,154 51	6,541,200 00
I Shares Barclays 1-3 YR CD BD FD	15,584	1,633,888.08	1,623,852.80
Power Shares Exc Tr	20,000	532,525.31	574,000.00
Spdr Ser Tr Bar Cap High Yield	20,000	780,806 33	769,000.00
Vanguard BD Index	50,000	4,120,022.72	4,177,000.00
Fidelity New Markets Income	68,319	1,096,110.36	1,081,490 26
Fidelity Floating Rate High Income	110,146	1,051,775 73	1,061,807.18
Fidelity Capital & Income	124,369	1,105,979 81	1,078,275.87
Fidelity Focused High Income	204,983	1,898,115 89	1,834,595 11
Lonestar		2,914,440 10	2,914,440.10
Clough Offshore Hedge Fund		25,000,000 00	23,117,083 90
Total Other Assets		61,939,106.47	63,072,618.15

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	11996.	5142.	6854.
PHONES	1139.	489.	650.
HP COMPUTER	4692.	2814.	1878.
LAB EQUIPMENT	185000.	74000.	111000.
LAB EQUIPMENT	334123.	66825.	267298.
LAB EQUIPMENT	28900.	5780.	23120.
LAB EQUIPMENT	453092.	45309.	407783.
TOTAL TO FM 990-PF, PART II, LN 14	1018942.	200359.	818583.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	648801.	289760.	289759.
ACCRUED INTEREST PURCHASED-UBS	18902.	0.	0.
A/R OTHER	52504.	0.	0.
TO FORM 990-PF, PART II, LINE 15	720207.	289760.	289759.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY ONE

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

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	3631111.

Part I, Line 25 Grants and Contributions Paid During the Year

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2011 Amount
Aceing Autism Inc Newton, MA	None/Public Charity	Unrestricted	Health	5,000
Ahern Family Charitable Foundation Stoneham, MA	None/Public Charity	Unrestricted	Public Benefit	2,500
ALS Association of Massachusetts Norwood, MA	None/Public Charity	Unrestricted	Public Benefit	15,000
ALS Family Charitable Foundation Inc Buzzards Bay, MA	None/Public Charity	Medical Research	Public Benefit	5,000
American's United for Life Chicago, IL	None/Public Charity	Unrestricted	Public Benefit	5,000
Americares Inc Stamford, CT	None/Public Charity	El Salvador Clinic	Humanitarian	500,000
Arc of the South Shore North Weymouth, MA	None/Public Charity	Unrestricted	Human Services	10,000
Archdiocese of Boston Braintree, MA	None/Public Charity	Regina Cleri Retirement Fund	Religious	500,000
Archdiocese of Boston Braintree, MA	None/Public Charity	Paraguay Mission	Human Services	95,000
Bay Cove Human Services, Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
Bishop's Charitable Assistance Fund Manchester, NH	None/Public Charity	Unrestricted	Public Benefit	10,000
Boston College Newton, MA	None/Public Charity	Unrestricted	Education	23,800
Boston College Newton, MA	None/Public Charity	Urban Catholic Teachers Corp	Education	50,000
Boston Globe Santa Boston, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Boston Health Care for the Homeless Program Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	15,000
Boston Ronald McDonald House Inc Brookline, MA	None/Public Charity	Unrestricted	Health	1,200
Boys & Girls Clubs of Boston Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	15,000
Bridge Over Troubled Waters Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
Cape Cod Healthcare Foundation Hyannis, MA	None/Public Charity	Unrestricted	Public Benefit	25,000
Carroll Center for the Blind, Inc	None/Public Charity	Unrestricted	Human Services	20,000

Part I, Line 25 Grants and Contributions Paid During the Year

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2011 Amount
Newton, MA				
Cathedral High School Boston, MA	None/Public Charity	Scholarship Fund	Education	25,000
Catholic Center at Boston University Boston, MA	None/Public Charity	Unrestricted	Religious	4,000
Catholic Charities Boston, MA	None/Public Charity	Unrestricted	Human Services	75,000
CatholicTV Watertown, MA	None/Public Charity	Unrestricted	Religious	5,000
Catholic Schools Foundation, Inc Boston, MA	None/Public Charity	Inner City Scholarship Fund	Education	200,000
Chernobyl Childrens Project USA Inc Dedham, MA	None/Public Charity	Unrestricted	Humanitarian	10,000
Christmas in the City Hingham, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Compassionate Care ALS West Falmouth, MA	None/Public Charity	Unrestricted	Health	20,000
Concern Worldwide US Inc New York, NY	None/Public Charity	Unrestricted	Humanitarian	500,000
Cops for Kids with Cancer Inc Braintree, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Crudem Foundation Ludlow, MA	None/Public Charity	Unrestricted	Humanitarian	10,000
Cystic Fibrosis Foundation Bethesda, MD	None/Public Charity	Unrestricted	Health	1,000,000
Cystic Fibrosis Lifestyle Burlington, VT	None/Public Charity	Unrestricted	Health	5,000
Daughters of Saint Paul Dedham, MA	None/Public Charity	Unrestricted	Religion	5,000
Dove Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	2,500
Elizabeth Seton Academy Dorchester, MA	None/Public Charity	Scholarships	Education	25,000
Elon University Elon, NC	None/Public Charity	Catholic Campus Ministry	Religion	30,000
Emmaus Inc Ellsworth, ME	None/Public Charity	Unrestricted	Human Services	25,000
Emmaus Inc Haverhill, MA	None/Public Charity	Unrestricted	Human Services	5,000

Part I, Line 25 Grants and Contributions Paid During the Year

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2011 Amount
Eternal World Television Network Religious Catalogue Birmingham, AL	None/Public Charity	Unrestricted	Religious	5,000
Family Services Association of Greater Boston Jamaica Plain, MA	None/Public Charity	Unrestricted	Human Services	1,500
Father Bills & Mainspring Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	25,000
First Concern Pregnancy Resource Center Inc Clinton, MA	None/Public Charity	Unrestricted	Human Services	10,000
Friends of the Homeless, Inc Springfield, MA	None/Public Charity	Unrestricted	Human Services	10,000
Friends of the Orphans Chicago, IL	None/Public Charity	Unrestricted	Human Services	20,000
Friends of the Unborn Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	40,000
Good Shepherd's Maria Droste Services Quincy, MA	None/Public Charity	Unrestricted	Human Services	7,500
Guiding Eyes for the Blind Yorktown Heights, NY	None/Public Charity	Unrestricted	Human Services	10,000
Heartbeat International Inc Columbus, OH	None/Public Charity	Unrestricted	Human Services	35,000
Holy Family School Rockland, MA	None/Public Charity	Unrestricted	Education	1,000
Homes for Our Troops Inc Taunton, MA	None/Public Charity	Unrestricted	Human Services	10,000
House of Possibilities N. Easton, MA 02356	None/Public Charity	Unrestricted	Human Services	25,000
Immaculate Conception Church Stoughton, MA	None/Public Charity	Unrestricted	Family Services	5,000
International Trauma & Disaster Institute Boston, MA	None/Public Charity	Advanced Disaster Medical Response	Human Services	250,000
Irish Pastoral Centre Quincy, MA	None/Public Charity	Unrestricted	Human Services	5,000
Jett Foundation Inc Pembroke, MA	None/Public Charity	Unrestricted	Health	40,000
Laboure College Dorchester, MA	None/Public Charity	Scholarship Fund	Education	25,000
Lost Tree Village Charitable Foundation Inc No Palm Beach, FL	None/Public Charity	Unrestricted	Public Benefit	10,000
Marine Corps Scholarship Foundation Inc Alexandria, VA	None/Public Charity	Scholarship Fund	Education	5,000

Part I, Line 25 Grants and Contributions Paid During the Year

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2011 Amount
Mass Citizens for Life Charitable Trust Boston, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Cystic Fibrosis Medical Research	Health	25,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Unrestricted	Health	50,000
Massachusetts Hospital School Canton, MA	None/Public Charity	Unrestricted	Human Services	7,000
Massachusetts Society for the Prevention of Cruelty to Animals Boston, MA	None/Public Charity	Unrestricted	Public Benefit	15,000
Milton Police Association Milton, MA	None/Public Charity	Unrestricted	Public Benefit	1,000
Mount Saint Mary's Abbey Wrentham, MA	None/Public Charity	Unrestricted	Religious	5,000
My Brother's Keeper North Easton, MA	None/Public Charity	Unrestricted	Human Services	140,000
National Catholics Bioethics Center Philadelphia, PA	None/Public Charity	Unrestricted	Religious	50,000
National Right to Life Committee Educational Trust Fd Washington, DC	None/Public Charity	Unrestricted	Public Benefit	2,500
New England Wheelchair Athletic Association Inc Canton, MA	None/Public Charity	Unrestricted	Human Services	1,000
Nurturing Network White Salmon, WA	None/Public Charity	Unrestricted	Human Services	5,000
Oblates of the Virgin Mary Boston, MA	None/Public Charity	Unrestricted	Religious	100,000
American Assoc. of the Sovereign Military Order of Malta New York, NY	None/Public Charity	Unrestricted	Religious	37,000
Pan Massachusetts Challenge Needham, MA	None/Public Charity	Unrestricted	Public Benefit	60,000
Papal Foundation - Mother Teresa Fund Bala Cynwyd, PA	None/Public Charity	Unrestricted	Humanitarian	10,000,000
Partners in Health Boston, MA	None/Public Charity	Hart General Fund	Humanitarian	50,000
Patriot Ledger Lend a Hand Foundation Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	15,000
Pioneer Institute Inc Boston, MA	None/Public Charity	Unrestricted	Public Benefit	58,500

Part I, Line 25 Grants and Contributions Paid During the Year

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2011 Amount
Prize4Life Cambridge, MA	None/Public Charity	Medical Research	Public Benefit	5,000
Quincy Community Action Programs Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	5,000
Rosie's Place Boston, MA	None/Public Charity	Unrestricted	Human Services	15,000
St Anselm College Manchester, NH	None/Public Charity	Scholarship Fund	Education	25,000
St Bernadette Church Northboro, MA	None/Public Charity	Unrestricted	Religious	15,000
St Brendan's Church Bellingham, MA	None/Public Charity	Unrestricted	Religious	5,000
St Francis House, Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	5,000
St Mary's Education Fund Diocese of Fall River Fall River, MA	None/Public Charity	Scholarship Fund	Education	50,000
St Mary's Women and Children's Center, Inc Dorchester, MA	None/Public Charity	Unrestricted	Human Services	15,000
St Paul's Parish Cambridge, MA	None/Public Charity	Unrestricted	Religion	3,100
Salvation Army Boston, MA	None/Public Charity	Unrestricted	Human Services	75,000
Ski for Light Inc Minneapolis, MN	None/Public Charity	Unrestricted	Human Services	1,000
Society of Saint Vincent de Paul Stoughton, MA	None/Public Charity	Unrestricted	Human Services	35,000
Stonehill College Easton, MA	None/Public Charity	Scholarship Fund	Education	10,000
Stonehill College Easton, MA	None/Public Charity	H O P E Program	Education	30,000
Teen Challenge New England, Inc Brockton, MA	None/Public Charity	Unrestricted	Human Services	164,500
Tenacity, Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
Wellesley ABC Program Inc Wellesley, MA	None/Public Charity	Unrestricted	Human Services	2,000
Wentworth Institute of Technology Boston, MA	None/Public Charity	Scholarship Fund	Education	50,000

The Flatley Foundation
Form 990-PF
2011

04-2763837

Part I, Line 25 Grants and Contributions Paid During the Year

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2011 Amount
Women of Means Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
TOTAL			\$	<u>15,016,600</u>