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Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter Social Security numbers on this form as it may be made public  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>THE FLATLEY FOUNDATION</b>		A Employer identification number <b>04-2763837</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>35 BRAINTREE HILL OFFICE PARK</b>	Room/suite <b>400</b>	B Telephone number <b>781-849-5100</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BRAINTREE, MA 02184-8754</b>		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"/> 2 Foreign organizations meeting the 85% test, 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) <b>\$ 560851531.</b>	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)
1 Contributions, gifts, grants, etc., received		3000000.		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					
4 Dividends and interest from securities		17438251.	17086878.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		19261799.			STATEMENT 1
b Gross sales price for all assets on line 6a		436885017.			
7 Capital gain net income (from Part IV, line 2)			19146504.		
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		-165817.	-83645.		STATEMENT 3
12 Total. Add lines 1 through 11		39534233.	36149737.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		2017761.	0.		2017761.
15 Pension plans, employee benefits		288411.	0.		288411.
16a Legal fees					
b Accounting fees					
c Other professional fees	STMT 4	2057160.	1915545.		0.
17 Interest					
18 Taxes	STMT 5	618970.	43970.		0.
19 Depreciation and depletion		203040.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		12432.	0.		12432.
22 Printing and publications					
23 Other expenses	STMT 6	4585241.	97559.		4480825.
24 Total operating and administrative expenses. Add lines 13 through 23		9783015.	2057074.		6799429.
25 Contributions, gifts, grants paid		18782610.			18782610.
26 Total expenses and disbursements. Add lines 24 and 25		28565625.	2057074.		25582039.
27 Subtract line 26 from line 12		10968608.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			34092663.		
c Adjusted net income (if negative, enter -0-)				N/A	

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10-10-13

LHA For Paperwork Reduction Act Notice, see instructions

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SCANNED SEP 06 2014

Operating and Administrative Expenses

Revenue

G18

8

**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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	68711639.	71381539.	71381539.
	3 Accounts receivable ▶ 43500.		43500.	43500.
	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 7	7169384.	3830788.	4222308.
	b Investments - corporate stock STMT 8	185902931.	215551694.	246932529.
	c Investments - corporate bonds STMT 9	162291124.	173859384.	179084478.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	82457567.	53113397.	58710647.	
14 Land, buildings, and equipment basis ▶ 1018942.				
Less accumulated depreciation STMT 11 ▶ 606437.	615545.	412505.	412505.	
15 Other assets (describe ▶ STATEMENT 12)	155547.	64025.	64025.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	507303737.	518256832.	560851531.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	17779.	2266.	
	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)	17779.	2266.	
<b>Net Assets or Fund Balances</b>	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	369786243.	380754851.		
30 Total net assets or fund balances	507285958.	518254566.		
31 Total liabilities and net assets/fund balances	507303737.	518256832.		

**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	507285958.
2 Enter amount from Part I, line 27a	2	10968608.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	518254566.
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	518254566.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P		
<b>b WASH SALE ADJ-2013</b>			
<b>c WASH SALE ADJ-PY DISALLOWED</b>			
<b>d PASS THROUGH INCOME PARTNERSHIPS</b>	P		
<b>e CAPITAL GAINS DIVIDENDS</b>			

(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)
<b>a</b> 436324401.		417554486.	18769915.
<b>b</b>		-556551.	556551.
<b>c</b>		740578.	-740578.
<b>d</b> 248939.			248939.
<b>e</b> 311677.			311677.

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	
<b>a</b>			18769915.
<b>b</b>			556551.
<b>c</b>			-740578.
<b>d</b>			248939.
<b>e</b>			311677.

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	19146504.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	<b>3</b>	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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	21915033.	522166332.	.041969
2011	18754408.	534405811.	.035094
2010	16047881.	532733926.	.030124
2009	31213080.	423191695.	.073756
2008	12464269.	202561509.	.061533

<b>2</b> Total of line 1, column (d)	<b>2</b>	.242476
<b>3</b> 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	<b>3</b>	.048495
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	534786991.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	25934495.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	340927.
<b>7</b> Add lines 5 and 6	<b>7</b>	26275422.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	25582039.

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.

**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	681853.
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	681853.
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	681853.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	693601.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	175000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	868601.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	133.	
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	186615.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 186615. 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 the 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 2013 or the taxable year beginning in 2013 (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 2013, 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	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.)	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 2013 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 2013.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		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	TRUSTEE			
35 BRAINTREE HILL PARK				
BRAINTREE, MA 02184	25.00	0.	0.	0.
DANIEL T. FLATLEY	TRUSTEE			
35 BRAINTREE HILL PARK				
BRAINTREE, MA 02184	25.00	0.	0.	0.
MARY MARGARET DARLING	TRUSTEE			
35 BRAINTREE HILL PARK				
BRAINTREE, MA 02184	25.00	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 - 529 MAIN STREET, CHARLESTOWN, MA 02129	CHIEF SCIENCE OFFICER	208027.	11722.	0.
JINLIANG SUI - 529 MAIN STREET, CHARLESTOWN, MA 02129	SENIOR DIRECTOR	195999.	11722.	0.
BRIDGET COLE - 529 MAIN STREET, CHARLESTOWN, MA 02129	DIRECTOR OF CHEMISTRY	157463.	279.	0.
ANDREW KOLODZIEJ - 529 MAIN STREET, CHARLESTOWN, MA 02129	DIRECTOR OF DRUG DISCOVERY	142808.	11722.	0.
MAURI KROUSE 529 MAIN STREET, BRAINTREE, MA 02184	PRINCIPAL RESEARCH SCIENTIST	105423.	4509.	0.
Total number of other employees paid over \$50,000				13

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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	1092731.
CLOUGH CAPITAL PARTNERS, L.P. 260 FRANKLIN ST., BOSTON, MA 02110	INVESTMENT MGMT SVC	985937.

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

2

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SEE STATEMENT 13	6535837.
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	
3 All other program-related investments. See instructions	

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	476452097.
b	Average of monthly cash balances	1b	65855047.
c	Fair market value of all other assets	1c	623811.
d	<b>Total</b> (add lines 1a, b, and c)	1d	542930955.
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	542930955.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8143964.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	534786991.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	26739350.

**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	26739350.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	681853.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	681853.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26057497.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	26057497.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26057497.

**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	25582039.
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	
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	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	25582039.
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	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	25582039.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				26057497.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			15890075.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2013				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 25582039.				
<b>a</b> Applied to 2012, but not more than line 2a			15890075.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				9691964.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below.	0.			
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income: Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012: Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
<b>f</b> Undistributed income for 2013: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				16365533.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014: Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013				



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

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 14				18782610.
Total			► 3a	18782610.
b Approved for future payment				
NONE				
Total			► 3b	0.



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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       | Yes | No |
|---|-------|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of  |       |     |    |
| (1) Cash  | 1a(1) |     | X  |
| (2) Other assets  | 1a(2) |     | X  |
| <b>b</b> Other transactions   |       |     |    |
| (1) Sales of assets to a noncharitable exempt organization  | 1b(1) |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization  | 1b(2) |     | X  |
| (3) Rental of facilities, equipment, or other assets  | 1b(3) |     | X  |
| (4) Reimbursement arrangements  | 1b(4) |     | X  |
| (5) Loans or loan guarantees  | 1b(5) |     | X  |
| (6) Performance of services or membership or fundraising solicitations  | 1b(6) |     | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    |     | X  |
| <b>d</b> 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		

<b>Sign Here</b>	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.				May the IRS discuss this return with the preparer shown below (see instr 1)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	Check <input type="checkbox"/> if self-employed	
<b>Paid Preparer Use Only</b>	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
	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.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2013**

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 its Form 990-PF, Part I, line 2, 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) (2013)

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	\$ 3000000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

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

(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

(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

(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

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			
436324401.	417623218.	0.	0.
			18701183.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASH SALE ADJ-2013	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
0.	0.	0.	0.
			0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASH SALE ADJ-PY DISALLOWED	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
0.	0.	0.	0.
			0.

(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
248939.	0.	0.	0.	248939.
CAPITAL GAINS DIVIDENDS FROM PART IV				311677.
TOTAL TO FORM 990-PF, PART I, LINE 6A				19261799.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DISCOUNT AMORTIZATION	14220.	0.	14220.	14220.	
DIVIDENDS	9999000.	311677.	9687323.	9325153.	
INTEREST	8646076.	0.	8646076.	8646076.	
PREMIUM AMORTIZATION	-909368.	0.	-909368.	-898571.	
TO PART I, LINE 4	17749928.	311677.	17438251.	17086878.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVEST IN PARTNERSHIP K-1	-167210.	-85038.	
FOREIGN CURRENCY CONVERSION	1393.	1393.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-165817.	-83645.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CLOUGH CAPITAL INV MGT FEE	985937.	985937.		0.	
FMC MANAGEMENT FEE	987355.	883507.		0.	
MERRILL LYNCH INV MGT FEE	46101.	46101.		0.	
WTAS	2266.	0.		0.	
ELMORE GROUP	35501.	0.		0.	
TO FORM 990-PF, PG 1, LN 16C	2057160.	1915545.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE	575000.	0.		0.	
FOREIGN TAXES PAID	43970.	43970.		0.	
TO FORM 990-PF, PG 1, LN 18	618970.	43970.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MASS ANNUAL REPORT	1000.	0.		0.	
OFFICE SUPPLIES	14963.	0.		14963.	
IT & COMPUTER MAINTENANCE	140978.	0.		140978.	
LAB SUPPLIES	1449037.	0.		1449037.	
INVESTMENT EXPENSE K-1	98294.	97559.		0.	
REPAIRS & EQUIPMENT SERVICE	33527.	0.		33527.	
LAB RECRUITING	5025.	0.		5025.	
INSURANCE	18682.	0.		18682.	
OUTSIDE SERVICES	49895.	0.		49895.	
CHEMICAL LIBRARIES	44196.	0.		44196.	
CONTRACT RESEARCH	2401594.	0.		2401594.	
UTILITIES	42865.	0.		42865.	
DUES AND SUBSCRIPTIONS	5032.	0.		5032.	
SMALL EQUIPMENT	28704.	0.		28704.	
SAFETY	2861.	0.		2861.	

LICENSES .	83000.	0.	83000.
VOLUNTEER	1100.	0.	1100.
MISCELLANEOUS	4552.	0.	0.
RELOCATION EXPENSE	153234.	0.	153234.
EDUCATION & TRAINING	6132.	0.	6132.
FEES	570.	0.	0.
TO FORM 990-PF, PG 1, LN 23	4585241.	97559.	4480825.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 7 A	X		607318.	628359.
SEE STATEMENT 7 A		X	3223470.	3593949.
TOTAL U.S. GOVERNMENT OBLIGATIONS			607318.	628359.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			3223470.	3593949.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3830788.	4222308.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 8 A	215551694.	246932529.
TOTAL TO FORM 990-PF, PART II, LINE 10B	215551694.	246932529.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 9 A	173859384.	179084478.
TOTAL TO FORM 990-PF, PART II, LINE 10C	173859384.	179084478.

**THE FLATLEY FOUNDATION****EIN: 04-2763837****Government Obligations****12/31/13**

Security Name/Description	SHARES	Cost Basis	Market Value
Fedl Home Ln Mtg Ser 2635 4.5% 1/15/18	2,500,000	62,521	60,619
Fedl Natl Mtg Assn 4.91% 7/25/32	1,950,000	212,663	216,728
Fedl Home Ln Mtg Ser 2768 4 5% 3/15/34	1,100,000	116,333	118,407
Fedl Rlty Invs Tr Notes 5 9% 4/1/20	200,000	215,800	232,604

Total Government Obligations		<b>607,318</b>	<b>628,359</b>
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University NC Chapel 2.453% 2/1/15	200,000	200,003	205,150
Mass St GO Bonds 5 456% 12/1/39	2,000,000	2,023,459	2,195,141
California State Go Bond 6 875% 11/1/26	1,000,000	1,000,009	1,193,658

Total Municipals		<b>3,223,470</b>	<b>3,593,949</b>
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Total U.S & State Obligations		<b>3,830,788</b>	<b>4,222,308</b>
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**THE FLATLEY FOUNDATION**

**EIN: 04-2763837**

**CORPORATE STOCK**

**12/31/13**

Security Name/Description	SHARES	Cost Basis	Market Value
Transocean Limited	1,301	60,800	64,295
American Cap Mtg Invt Corp	1,098	27,633	19,171
Apple Inc	116	62,466	65,078
Avis Budget Group	1,650	46,946	66,693
BSB Bancorp Inc	860	12,307	12,977
Bank of America Corp	5,232	54,892	81,462
Barrick Gold	2,000	57,919	35,260
Boyd Gaming Corp	3,749	46,155	42,214
Broadcom Corp	1,832	54,982	54,310
Citigroup	1,661	60,380	126,700
Citigroup Dep Shs	5,000	125,010	86,555
Delta Airlines Inc	2,009	40,829	55,187
Direct TV	843	53,866	58,218
Echostar Corp	1,697	59,674	84,375
Ford Mtr Co Del Com	6,007	72,528	92,688
Gaming & leisure	834	33,492	42,376
General Motors	1,805	67,619	73,770
Global Geophy Svcs Com	7,607	24,706	12,247
Global Eagle Acquisition Corp	4,833	51,490	71,867
Global Eagle Acquisition Corp	1,250	5,263	5,625
Goldcorp	1,000	26,936	21,670
Goodyear Tire & Rubber	2,823	35,226	67,329
Google	52	54,880	58,277
Hess Corp	792	57,193	65,736
Iron Mountain Inc	1,793	49,530	54,418
Merck	1,113	52,655	55,706
Powershares Exchange Traded Fd	6,365	159,379	158,361
Priceline Com	35	24,020	40,684
Time Warner Cable Inc	175	23,235	23,713
United Continental Holdings Inc	1,498	35,933	56,669
CYS Invt Inc	1,910	14,515	14,153
Two Hbrs Invt Corp	1,884	20,221	17,484
Arcos Dorados Hldgs	2,000	40,344	24,240
Aetna Inc	18,070	1,162,816	1,239,421
Akorn Inc	50,000	713,854	1,231,000
Alkermes PLC Shs	13,900	462,958	565,174
Allergan, Inc	12,000	1,087,538	1,332,960



Security Name/Description	SHARES	Cost Basis	Market Value
Allison Transmission Hldgs	105,699	2,324,301	2,918,349
Alon USA Energy	28,544	461,781	472,118
Amarin Corp ADR	36,084	246,515	71,085
American Homes 4 Rent	61,700	987,200	999,540
American Intl Group Inc	17,550	682,386	895,928
Anadarko Pete Corp	8,244	692,035	653,914
Antero Resources Corp	3,400	149,600	215,696
Apache Corp	7,800	703,967	670,332
Asbury Automotive Group	25,430	1,290,280	1,366,608
Atlas Mara Co Nvest LTD Ord NPV	100,000	999,000	1,207,500
Atlas Mara Co WT 12/31/30	100,000	1,000	64,000
Autonation Inc	60,545	2,884,893	3,008,481
Bank of America	157,491	1,522,151	2,452,135
BB&T Corp Preferred Stk 5 2% 12/31/49	36,400	844,000	684,320
Beazer Homes USA	42,920	908,595	1,048,106
Berry Plastics Group Inc	69,664	1,340,184	1,657,307
Biogen Idec Inc	4,921	1,038,040	1,375,774
Brenntag	10,134	1,324,476	1,874,790
BYD CO 'H' CNY1	48,000	242,653	235,241
Cabot Oil & Gas	22,700	706,114	879,852
Cameron Intl Corp	16,488	890,365	981,531
Catamaran Corp	44,500	2,180,818	2,112,059
Celgene Corp	7,087	1,052,989	1,197,476
Centene Corp	8,250	476,502	486,338
Chart Inds	2,617	200,512	250,290
Charter Communications Inc	13,800	1,102,781	1,887,288
China Everbright Bank	59,760	92,325	94,491
China Gas Holdings	206,000	241,618	302,873
China Huishan Dairy Hldgs	603,000	239,511	217,753
Cigna Corp	6,900	412,801	603,612
Cisco Sys Inc	49,300	1,144,831	1,105,799
Citic Securities	562,728	1,307,369	1,534,961
Citigroup	93,735	4,058,005	4,884,531
Citrix Systems Inc	15,800	928,411	999,350
Colfax Corp	16,764	755,084	1,067,699
Community Health Sys Inc	23,290	964,317	914,598
Concho Res Inc	9,560	902,926	1,032,480
Controladora Vuela Cia De Aviacion	18,200	241,075	246,610
D R Horton	51,500	1,020,767	1,149,480
Daiwa Secs Group	140,052	997,156	1,399,122
Delta Air Lines	62,010	1,222,874	1,703,415
Denbury Res Inc	49,546	924,636	814,041

Security Name/Description	SHARES	Cost Basis	Market Value
Denso Corp	9,300	368,657	489,645
Digital Rlty Tr Inc	14,081	832,084	691,659
Don Quijote NPV	4,800	210,208	290,909
Dresser Rand Group	12,200	691,338	727,486
Duke Energy Corp	14,800	966,670	1,021,348
Ebay	20,299	1,137,820	1,113,705
Empresas ICA Socied AD Controladora	164,818	355,452	339,146
Empresas ICAB SA De CV Spon ADR	10,864	95,577	91,801
Endurance Intl Group	104,500	1,237,248	1,481,810
Eog Res Inc	2,800	366,292	469,952
Equinix Inc	5,100	1,053,311	904,995
Exxon Mobil Corp	12,000	1,014,141	1,214,400
Fanuc Corp	700	117,572	129,675
Fifth & Pacific Companies	20,913	498,902	670,680
First Rep Bk San Francisco	21,400	535,000	413,020
Fleetcor Technologies	6,458	318,632	756,684
Flir Sys Inc	58,600	1,609,422	1,763,860
Forest Laboratories	41,078	1,850,433	2,465,912
Fuji Heavy Inds	22,884	578,671	658,922
Genworth Finl Inc	95,008	1,007,143	1,475,474
Gilead Sciences Inc	16,716	1,004,763	1,255,372
Golar LNG Limited CO M STK	25,246	963,181	916,177
Goldman Sachs Group	4,800	841,823	850,848
Google	3,474	2,746,385	3,893,347
Grace WR & Co	20,500	1,395,864	2,026,835
Graphic Packaging	141,751	917,616	1,360,810
Great Wall Motor Company	61,846	293,870	341,384
Group 1 Automotive	20,536	1,568,205	1,458,467
Gulfport Energy Corp	16,306	727,222	1,029,398
Haitong Securities	630,420	1,022,690	1,097,620
Halliburton Co	27,800	1,096,595	1,410,850
Hartford Finl Svcs Group	50,861	1,515,936	1,842,694
HCA Hldgs Inc	39,726	1,512,626	1,895,327
Healthways Inc	64,085	742,084	983,705
Hengan International	56,500	716,605	667,471
Hollyfrontier Corp	40,333	1,925,888	2,004,147
Home Loan Servicing Solutions	30,488	713,547	700,309
Honda Motor Co	11,366	422,948	467,029
Honeywell Intl Inc	10,400	772,859	950,248
Hoya Corp	9,400	245,079	261,327
IHI Corp	112,507	477,754	485,973
Imax Corp	71,600	1,872,401	2,110,768

Security Name/Description	SHARES	Cost Basis	Market Value
Ing Groep Cert	39,809	387,144	554,034
Interoil Corp	32,453	1,997,572	1,671,005
Ironwood Pharmaceuticals	33,900	402,424	393,579
Japan Airlines Co	3,200	191,757	158,013
Jazz Pharmaceuticals	4,581	285,698	579,771
Jive Software	40,880	544,133	459,900
JP Morgan Chase & Co	24,400	1,253,063	1,426,912
Keyence Corp	850	277,372	366,350
Kirin Hldgs Co	33,000	518,579	486,750
Las Vegas Sands Corp	4,984	360,848	393,088
Lennar Corp	31,700	1,140,794	1,254,052
Liberty Global Inc Com Ser A	7,265	473,360	646,585
Liberty Global Inc Com Ser C	20,200	1,309,376	1,703,264
Liberty Interactive Corp Interactive Com	80,068	1,407,187	2,349,996
Liberty Media Interactive Corp Ventures A	22,696	944,881	2,782,303
Liberty Media Corp	14,572	1,271,480	2,131,767
Lifepoint Hosps Inc	13,295	617,669	702,508
Lithia Motors Inc Cl A	24,801	1,690,430	1,721,685
Man Wah Holdings	474,848	292,148	743,467
Manchester Utd	14,200	243,982	220,526
Marathon Petroleum Corp	19,500	1,561,295	1,788,735
Mazda Motor Corp	115,229	475,932	603,224
Mckesson Corp	4,100	475,222	661,740
Micron Technology	60,078	1,044,280	1,306,697
Mitsubishi HVY Ind NPV	66,000	416,515	408,791
Mitsubishi UFJ Financial Group	166,800	952,780	1,080,865
Mizuho Financial Group	470,600	951,808	1,020,854
Morgan Stanley	67,400	1,691,871	2,113,664
National Cinemedia	13,400	191,822	267,464
National Oilwell Varco	3,404	243,212	270,720
Nationstar Mtg	15,269	769,068	564,342
Nippon Tel&Tel	6,800	362,225	370,940
Nomura Hldgs	62,500	400,825	471,875
NXP Semiconductors	23,577	659,989	1,082,892
Occidental Petroleum	12,900	1,235,659	1,226,790
Ocwen Finl Corp	22,800	1,013,710	1,264,260
Omron Corp	13,798	429,149	609,788
Orient Express Hotels	54,228	602,765	819,385
Oritani Finl Corp	40,400	618,974	648,420
Pennymac Mortgage Investment	26,900	610,016	617,624
Penske Automotive Group Inc	39,725	1,611,250	1,873,431
Perrigo Co	9,900	1,264,505	1,519,254

Security Name/Description	SHARES	Cost Basis	Market Value
Pfizer Inc	76,600	2,042,822	2,346,258
Phillips 66 Com	22,600	1,559,240	1,743,138
Pioneer Natural Resources Co	4,600	873,488	846,722
Pultegroup Inc	41,300	771,199	841,281
Range Resources Corp	10,800	826,281	910,548
Redwood Trust Inc	39,300	769,204	761,241
Restoration Hardware Hldgs	18,634	1,236,891	1,254,068
Salix Pharmaceuticals	4,600	343,903	413,724
Samsonite Intl	477,900	994,226	1,454,579
Samsung Electronic	168	237,282	218,418
Sandisk Corp	22,724	1,294,023	1,602,951
Sanofi Sponsored ADR	11,617	589,155	623,020
Scorpio Bulkers	39,900	389,025	400,995
Seagate Technology PLC	15,200	636,586	853,632
Service Corp Intl	65,400	1,093,865	1,185,702
Signet Jewelers	7,900	574,295	621,730
Sinopharm Group Co Ltd	409,600	1,221,127	1,175,380
Sirius XM Radio	308,300	1,110,836	1,075,967
SK HYNIX Inc	17,040	458,062	594,184
SMC Corp	1,022	205,299	258,566
SPDR Gold	18,360	2,370,651	2,131,963
Sumitomo Mitsui Financial Group	29,500	1,207,428	1,508,631
Sumitomo Mitsui Tr	149,500	730,568	784,875
Talisman Energy Inc	81,400	978,358	948,310
Team Health Hldgs	11,597	474,943	528,243
Tesoro Corp	10,600	618,940	620,100
Time Warner Cable	13,110	1,478,238	1,776,405
Toyota Motor Corp	31,000	1,615,023	1,909,601
Transdigm Group	8,438	1,101,727	1,358,687
Two Hbrs Invt Corp	51,000	480,641	473,280
Under Armour	8,300	492,226	724,590
Unicharm Corp	13,200	827,115	750,420
United Continental Hldgs	47,900	1,826,189	1,812,057
United Health Group	6,600	451,148	496,980
US Bancorp Pfd 5 15% 12/31/49	36,400	866,176	726,908
Valero Energy Corp	43,800	1,920,170	2,207,520
Veracyte Inc	21,590	271,193	313,055
Verisk Analytics Inc	9,400	587,415	617,768
Viasat	47,197	2,273,162	2,956,892
Vinda International Hldgs	859,697	1,233,710	1,430,288
Wabco Hldgs	10,114	711,383	944,749
Weatherford International	34,452	428,293	533,661

Security Name/Description	SHARES	Cost Basis	Market Value
Wellpoint	13,300	1,053,218	1,228,787
Wells Fargo & Co	21,900	970,842	994,260
Wells Fargo & Co Pfd 5 125% 12/31/49	30,000	629,700	609,000
Wesco Aircraft Hldgs	75,815	1,442,258	1,661,865
Western Digital Corp	16,600	977,162	1,392,740
Whole Foods Mkt	22,400	1,361,520	1,295,392
Wyndham Worldwide Corp	48,700	2,931,344	3,588,703
Accenture PLC	5,131	376,851	421,871
Marvell Tech Group	11,270	156,885	162,063
Nabors	16,019	245,485	272,163
Weatherford International	33,597	396,842	520,418
Transocean Limited	19,538	973,601	965,568
AMC Networks	8,295	546,459	564,972
American Airlines	16,348	400,394	412,787
American Cap Mtg Invt Corp	9,266	201,266	161,784
American Intl Group Inc	11,515	481,747	587,841
American Tower Corp	5,265	378,513	420,252
Anadarko Pete Corp	6,397	488,000	507,410
Apple Inc	1,526	748,040	856,117
Bank of America	68,502	855,446	1,066,576
Bank of New York Mellon	9,374	312,804	327,528
Biogen Idec Inc	1,487	351,880	415,724
Borgwarner Inc	5,392	258,019	301,467
Broadcom Corp	19,564	612,552	579,975
Capital One Financial	2,242	156,013	171,760
Celgene Corp	2,259	324,496	381,699
Charter Communications Inc	2,003	260,178	273,930
Centene Corp	3,041	193,215	179,267
Chevron Corp	2,250	257,458	281,048
Citigroup Inc	30,531	1,429,824	1,590,970
Community Health	5,856	252,823	229,965
D R Horton Inc	8,638	173,963	192,800
Davita	7,073	395,480	448,216
Delta Airlines	15,757	326,127	432,845
Discover Finl Svcs	4,017	209,667	224,751
Direct TV	15,313	897,076	1,057,516
EMC Corp Mass	13,863	311,211	348,654
Ebay Inc	5,308	277,351	291,223
Expedia Inc	10,390	531,567	723,767
Express Scripts	4,693	304,139	329,636
Exxon Mobile Corp	5,504	521,686	557,005
Ford Mtr Co Del Com	30,685	434,780	473,470

Security Name/Description	SHARES	Cost Basis	Market Value
Freeport McMoran Copper & Gold	5,459	170,313	206,023
Gaming & Leisure	7,095	291,063	360,497
General Motors Co Com	25,400	872,043	1,038,098
Genworth Finl Inc	21,574	279,845	335,044
Gilead Sciences Inc	4,830	313,901	362,733
Goldman Sachs Group	1,655	269,062	293,365
Goodyear Tire & Rubber	24,906	317,094	594,008
Google Inc	1,093	932,521	1,224,936
HCA Hldgs Inc	11,082	509,495	528,722
Halliburton Co Holding	7,472	303,710	379,204
Hartford Ins Group	9,542	303,397	345,707
Hess Corp Com	7,951	548,952	659,933
Hollyfrontier Corp	5,457	252,540	271,158
Intl Business Mach	4,613	848,667	865,260
Ironwood Pharmaceuticals Inc	20,330	235,399	236,031
Ishares Nasdaq Biotech	2,395	519,328	543,809
JP Morgan Chase	7,099	368,116	415,150
Lennar Corp	4,698	173,783	185,853
Liberty Interactive Corp	22,100	553,845	648,635
Merck & Co Inc	14,164	675,675	708,908
Metlife	9,808	474,569	528,847
Microsoft Corp.	11,492	385,454	429,916
Micron Technology	10,644	216,643	231,507
Morgan Stanley	11,042	314,139	346,277
Mosaic Co	6,380	281,157	301,583
National Oilwell	2,770	198,219	220,298
Nationstar Mtg LLC	6,555	257,041	242,273
News Corp	23,400	371,820	421,668
Occidental Petro	7,019	615,554	667,507
On Semiconductor Crp	34,255	250,213	282,261
Penn Natl Gaming	11,229	143,523	160,912
Pfizer	21,338	619,163	653,583
Potash Corp of Saskatchewan	7,035	225,108	231,874
Powershares QQQ Tr	2,000	175,310	175,920
Priceline	478	344,625	555,627
Prudential Finl Inc	2,981	265,587	274,908
Pultegroup Inc	9,489	173,373	193,291
Qualcomm	4,780	306,508	354,915
SLM Corp	20,652	516,229	542,735
SPDR S&P 500 ETF	6,576	1,186,577	1,214,521
Schlumberger Limited Com	5,925	430,882	533,902
Sector SPDR r Shs Ben Int Tech	51,175	1,769,287	1,828,995

Security Name/Description	SHARES	Cost Basis	Market Value
Service Corp Intl	25,193	449,615	456,749
Target Corp	3,572	233,443	226,000
Tenet Healthcare Corp	7,569	316,435	318,806
Time Warner Inc	5,181	328,094	361,219
Time Warner Cable	6,011	597,372	814,491
Transdigm Group Inc	3,530	472,394	568,401
Twenty-First Centy Fox Inc	9,967	262,630	350,539
US Bancorp Del Depositary Shs	10,000	252,310	263,000
Under Armour Inc	4,556	360,580	397,739
United Continental Hold	12,241	312,789	463,077
Unitedhealth Group	4,345	246,238	327,179
Vertex Pharmaceuticals	4,744	313,430	352,479
Viacom	3,501	233,339	305,777
Wellpoint Inc	3,570	259,331	329,832
Wells Fargo	10,240	427,561	464,896
Wisdomtree Trust Japan Hedge	25,834	1,288,466	1,313,401
Wyndham Worldwide Corp	7,049	435,431	519,441
Yahoo Inc	7,000	234,850	283,080
CYS Investments	26,299	217,350	194,876
Two Hbrs Invt Corp	17,686	171,247	164,126
Barrick Gold Corp	50,000	1,370,398	881,500
Goldcorp Inc	50,000	1,454,716	1,083,500
Newmont Mng Corp	75,000	3,875,082	1,727,250
BCE Inc	1,580	66,942	68,398
Dupont Fabros Technology	1,715	37,662	42,378
EPR Pptys	1,480	63,722	72,757
Genuine Parts	1,080	66,584	89,845
Golar LNG Limited	1,830	70,804	66,411
Kinder Morgan Inc	2,315	81,026	83,340
Lexington Realty Trust	3,180	37,181	32,468
Lockheed Martin Corp	740	66,746	110,008
Lorillard Inc	1,710	66,686	86,663
Omega Healthcare Invs	2,250	73,200	67,050
Pfizer Inc	2,690	65,093	82,395
Philip Morris Intl Inc	765	66,073	66,654
Reynolds American	690	34,889	34,493
Seadrill Ltd	1,870	70,794	76,820
Seaspan Corp	1,695	37,584	38,900
SSE PLC Sponsored	2,990	67,147	68,052
Starwood Ppty Tr Inc	3,000	66,397	83,100
Ventas Inc	1,055	67,761	60,430
Vodafone Grop PLC	2,660	67,764	104,565

Security Name/Description	SHARES	Cost Basis	Market Value
Westpac Banking	2,525	65,380	73,351
Williams Companies	2,240	79,722	86,397
Total Corporate Stocks		215,551,694	246,932,529



**THE FLATLEY FOUNDATION**  
**EIN: 04-2763837**  
**CORPORATE BONDS**  
**12/31/13**

Security Name/Description	SHARES	Cost Basis	Market Value
Union Pacific Corp 5 214% 9/30/14	500,000	469,655	513,125
Comcast Corp 5% 12/15/61 (Pref)	24,000	600,010	495,360
Citigroup SR Nt 1/13/14	200,000	196,562	200,788
MBIA Global FDG LLC Mtn 144A 5 375% 6/20/14	500,000	501,600	494,571
International Lease Finance Corp	1,000,000	1,017,676	1,055,417
General Elec Cap Corp MTN 9/15/14	1,000,000	946,100	1,001,899
Echostar DBS 6 625% 10/1/14	1,600,000	1,606,695	1,690,500
Ford Motor Credit 8 7% 10/1/14	200,000	204,493	216,075
GMAC Inc GTD SR 6 75% 12/1/2014	1,400,000	1,426,712	1,474,375
Arcelormittal Nt 9 0% 2/15/15	300,000	335,560	336,075
CIT Group 4 75% 2/15/15	250,000	250,004	263,549
Hertz Vehicle Fin Ser 2010-1 B-1 5 02% 2/25/15	300,000	104,791	100,512
Northwest Airlines 7 95% 3/1/15	1,000,000	117,595	120,194
Ally Auto Rec Ser 2010-1 B 3 29% 3/15/15	160,000	80,002	78,418
Ford Motor Credit Co LLC 7 0% 4/15/15	1,000,000	1,030,801	1,091,145
Wells Fargo 3 625% 4/15/15	500,000	509,253	523,893
PNM Res Inc Sr Nt 9 25% 5/15/15	400,000	428,908	449,728
JP Morgan Chase 3 4% 6/24/15	750,000	759,844	779,326
Ally Auto Rec Ser 2010-3 CL A4 1 55% 8/17/15	50,000	23,781	24,133
Americredit Auto Ser 2010-1 C 5 19% 8/17/15	575,000	344,582	331,717
Ing Bank NV 3% 9/1/15	1,000,000	997,322	1,041,751
Bank of Tokyo Mitsubishi 2 45% 9/11/15	500,000	499,100	516,233
Ford Motor Credit 5 625% 9/15/15	300,000	298,408	327,850
Met Life Glob Fund 2 5% 9/29/15	1,000,000	999,500	1,036,317
Prudential Covered Trust 9/30/15	750,000	637,515	662,084
American Cr Accep 2012-1 A2 3 04% 10/15/15	300,000	36,807	36,923
Kimco Rlty Corp Mtn Be 5 584% 11/23/15	625,000	654,480	685,556
Ventas Realty 3 125% 11/30/15	300,000	300,534	312,804
Carmax Auto 2010-1 B 3 75% 12/15/15	405,000	414,820	407,255
Kinder Morgan Finance Corp 5 7% 1/5/16	500,000	531,260	550,999
Bank New York Mtn Bk Ent 2 5% 1/15/16	500,000	499,860	521,595
Ford Floorplan 2012-1 D 1/15/16	400,000	400,010	400,617
Santander Drive Auto Ser 2011-2 CL B 2 66% 1/15/16	35,000	24,163	24,459
Goldman Sachs Group 3 625% 2/7/16	300,000	300,987	319,194
Ford Credit Ser 2011-1 2/15/16	500,000	500,010	500,492
BB&T Corp SR NT-A 3 2% 3/15/16	500,000	499,315	527,565
Corporate Ppty Invs Nt 7 875% 3/15/16	385,000	427,586	443,920
Hertz Vehicle Fin Ser 2009-2A 5 29% 3/25/16	560,000	610,370	586,089
Hertz Vehicle Fin Ser 2009-2b 5 93% 3/25/16	250,000	269,600	260,792
Americredit Auto Ser 2010-3 C 3 34% 4/8/16	500,000	499,966	509,394
Amer Cr Accept Recv 2011-1 C 6 62% 4/15/16	770,000	802,224	776,195
Abbey Natl Treasury Serv 4 0% 4/27/16	400,000	376,850	427,562
Ford Motor Credit Co 5/9/16	400,000	400,008	406,680
Countrywide Financial 6 25% 5/15/16	250,000	252,190	277,871
Aesop Funding 2010-3A A 4 64% 5/20/16	790,000	810,202	826,208
Ally Auto Rec Tr Ser 2010-5 CL B 2 45% 6/15/16	180,000	180,446	182,502
Carmax Auto 2010-2 3 96% 6/15/16	255,000	263,995	260,298
International Lease Finance Corp 6/15/16	400,000	400,823	402,365
Amer Cr Accept Recv 2012-2 A 1 89% 7/15/16	33,000	9,295	9,343
Capital One Finl Corp 3 15% 7/15/16	250,000	249,383	264,900
GATX Corp 3 5% 7/15/16	450,000	450,626	476,527
Americredit Ser 2011-1 CL C 2 85% 8/8/16	245,000	244,857	249,577
Carmax Auto 2010-1 C 4 88% 8/15/16	600,000	615,760	604,470
MBNA Credit 2004-B1 4 45% 8/15/16	290,000	308,260	292,792

Security Name/Description	SHARES	Cost Basis	Market Value
Santander Consumer 2011-S1 1 66% 8/15/16	545,000	260,983	265,398
Santander Consumer s011-S1 0% 8/16/16	165,000	64,683	65,196
Wells Fargo 5 125% 9/15/16	500,000	522,032	557,912
PFS Fin Corp 2011-B A 10/17/16	100,000	100,803	100,497
Kansas City Southn De Mexico 10/28/16	500,000	500,010	500,942
Erac USA Fin 6 2% 11/1/16	1,000,000	1,090,647	1,142,504
Carmax Auto Owner 2010-2 5 18% 12/15/16	285,000	298,548	292,700
Ford Motor Credit 8% 12/15/16	250,000	276,452	296,535
Fedl Realty Invs Tr 6 2% 1/15/17	612,000	659,444	708,906
Healthcare Realty Trust 6 5% 1/17/17	380,000	403,155	437,404
Ford Credit 2010-3 C 4 99% 2/15/17	300,000	322,135	312,283
Capital One Finl Bonds 5 25% 2/21/17	750,000	782,267	825,132
Southwest Airlines S 125% 3/1/17	750,000	771,376	827,364
Bank Amer Charlotte NC 5 3% 3/15/17	500,000	514,345	558,914
Exeter Automobile 2012-1A B 3 18% 3/15/17	300,000	299,938	303,019
Hyundai Auto Recv Tr Ser 2011-B 2 86% 3/15/17	55,000	56,368	56,781
Verizon Comm Inc Nt 5 5% 4/1/17	200,000	217,886	228,217
DT Auto Owner 2012-2A C 2 72% 4/17/17	200,000	199,986	201,859
Merrill Lynch 5/2/17	250,000	202,290	243,843
Santander Drive Auto 2011-S1 B 1 48% 5/15/17	165,000	24,450	24,748
Westlake Auto Recv 2011-1 C 3 4% 5/15/17	1,000,000	1,000,323	1,002,571
American Express Centurion 5 95% 6/12/17	1,000,000	1,068,437	1,134,362
Bunge Limited Finance Co 3 2% 6/15/17	300,000	299,434	308,967
Contl Airlines Inc Ser 01-1 CL B 7 373% 6/15/17	505,000	100,477	107,847
Drivetime Automotive Group 12 625% 6/15/17	400,000	442,072	444,244
Americredit Ser 2011-3 CL D 4 04% 7/10/17	320,000	321,182	334,038
Santander Drive Auto 2010-2 C 3 89% 7/15/17	52,000	52,079	51,346
AMB Prop Bond 4 5% 8/15/17	500,000	494,615	548,511
CIT Group Inc 4 25% 8/15/17	350,000	350,332	370,057
First Investors Auto Se 2011-2A Cl C 5 02% 8/15/17	250,000	249,922	258,096
General Motors Finl 4 75% 8/15/17	250,000	250,007	269,799
Comerica Bk Detroit Mich 5 2% 8/22/17	225,000	236,064	251,937
Merrill Lynch Co 6 4% 8/28/17	400,000	439,976	469,909
Ally Auto Rec Tr Ser 2011-2 Cl D 3 38% 9/15/17	105,000	107,898	106,905
CPS Auto Trust 2013-B 2 43% 9/15/17	500,000	499,994	502,195
Simon Ppty Group 2 15% 9/15/17	500,000	499,080	510,066
American Auto Rec 2010-2 E 8 66% 10/8/17	100,000	106,313	105,403
DT Auto Owner Trust 2012-1A B 2 27% 10/16/17	300,000	73,151	73,268
Flagship Cr Auto Tr 2012-1 B 3 32% 10/16/17	300,000	230,363	234,830
CCO Hldgs LLC /CCO Hldgs Cap 7 25% 10/30/17	2,000,000	2,010,010	2,142,069
Santander Drive Auto 2010-3 C 3 06% 11/15/17	100,000	92,136	95,400
Citigroup 6 125% 11/21/17	300,000	330,309	347,854
Prudential Finl 6% 12/1/17	500,000	534,513	577,450
Barclays Bank PLC 6 05% 12/4/17	500,000	520,700	561,260
Wells Fargo 5 625% 12/11/17	500,000	540,422	574,660
Capital One Multi 2005-B1 4 9% 12/15/17	500,000	528,682	523,132
Con-Way Inc Bond 7 25% 1/15/18	500,000	525,912	591,412
Cabelas Master Ser 2010-1A A2 1/16/18	1,000,000	1,020,000	1,012,107
Goldman Sachs 5 95% 1/18/18	900,000	960,122	1,047,490
Kansas City Southn De Mexico 8 0% 2/1/18	785,000	853,351	850,417
American Cr Accep 2012-2 B 2 75% 2/15/18	350,000	349,936	353,185
Amer Cr Accept Recv 2012-2 C 4 05% 2/15/18	850,000	870,297	864,479
Credit Suisse Note 6% 2/15/18	750,000	807,356	885,415
First Investors Auto Ser 2011-1 7.17% 2/15/18	300,000	311,412	306,046
Commonwealth Edison 1st Mtg 5 8% 3/15/18	1,000,000	1,097,656	1,165,646
State Street Corp 3/15/18	400,000	439,310	441,028
CIT Group 6 625% 4/1/18	500,000	553,948	570,156
Autonation Inc Notes 6 75% 4/15/18	400,000	413,034	468,700
CPS Auto Recv 2011-A B 4 94% 4/16/18	750,000	244,554	244,163
CPS Auto Recv 2011-A C 7 5% 4/16/18	1,079,000	453,401	443,895

Security Name/Description	SHARES	Cost Basis	Market Value
Flagship Cr Auto Tr 2012-1 C 4 93% 5/15/18	900,000	933,329	934,503
General Mtrs Finl Co 3 25% 5/15/18	50,000	50,009	50,208
Great Amer Lease Rec 2013-1 A-4 1 16% 5/15/18	113,000	110,538	113,013
Jetblue Airways Corp Ser 2004-2 5/15/18	613,000	546,026	592,159
Republic Services Inc Note 3 8% 5/15/18	250,000	249,933	265,997
Santander Drive Auto 2013-3 B 1 19% 5/15/18	75,000	72,244	74,707
Transalta Corp 6 65% 5/15/18	600,000	693,574	682,640
El Paso Natural Gas 7 25% 6/1/18	400,000	448,264	459,073
General Mtrs Finl Co 6 75% 6/1/18	1,300,000	1,404,877	1,489,313
Carmax Auto Tr 2012-3 B 1 1% 6/15/18	18,000	17,336	18,018
Prestige Auto Rec 2011-1 D 5 18% 7/15/18	534,000	557,665	551,325
DT Auto Owner Tr 2012-1 D 4 94% 7/16/18	385,000	393,913	397,978
IMC Global Inc 7 375% 8/1/18	400,000	481,827	474,092
Expedia Inc 7 456% 8/15/18	800,000	908,574	953,875
First Invs Auto Ser 2012-2A 3 04% 8/15/18	250,000	249,923	255,390
Petrohawk Energy Corp 7 25% 8/15/18	300,000	331,431	331,617
Amer Cr Accept Recv 2012-3 B 2 28% 9/17/18	500,000	499,995	503,734
CPS Auto Recv Tr Ser 2011-B C 7 5% 9/17/18	987,000	799,961	786,972
Navistar Financial 2013-2 9/25/18	400,000	400,010	401,670
Countrywide Alt Ser 2003-J1 CL 5 0% 10/25/18	2,500,000	139,786	137,145
Associates Corp North Amer 6 95% 11/1/18	500,000	545,248	600,696
Merrill Lynch & Co 6 875% 11/15/18	200,000	236,574	239,528
US West Cap Funding 6 5% 11/15/18	250,000	261,783	273,326
CE Generation LLC 7 416% 12/15/18	1,700,000	639,702	624,662
Xlit Ltd 2 3% 12/15/18	1,000,000	996,910	984,745
Continental Airln 2010-1 B 6% 1/12/19	500,000	358,296	386,453
Anheuser Busch 7 75% 1/15/19	2,000,000	2,376,188	2,568,790
Fedex Note 8% 1/15/19	200,000	237,777	255,925
Flagship Cr Auto Tr 2013-2 A 1 94% 1/15/19	400,000	379,426	379,712
Santander Drive Auto 2013-1 C 1 76% 1/15/19	250,000	249,939	248,201
Wells Fargo Co Mtn Be 2 15% 1/15/19	300,000	299,353	300,189
Kinder Morgan Ener Part 9% 2/1/19	600,000	778,955	784,827
American Credit Ser 2013-1 C 3 52% 2/15/19	790,000	782,425	785,458
Amex Issuance Tr Ser 2013-1 B 2/15/19	350,000	350,010	347,461
DT Auto Owner 2013-1 C 2 73% 2/15/19	300,000	299,982	301,002
Capital Auto Recv 2013-4 C 2 67% 2/20/19	360,000	359,996	357,701
Bk of Amer Auto Tr 2012-1 D 2 99% 3/15/19	400,000	409,198	411,314
Credit Accep Auto 2011-1 A 2 61% 3/15/19	635,000	409,452	411,660
Residential Accredi Ser 2004-QS3 5 0% 3/25/19	1,875,000	138,906	142,507
Duke Energy Ohio 5 45% 4/1/19	500,000	554,807	576,598
Lyondellbasell Ind 5 0% 4/15/19	600,000	637,510	672,706
Ford Credit Auto Tr 2012-D 1 97% 5/15/19	400,000	399,857	399,486
Allstate Corp 7 45% 5/16/19	500,000	598,678	626,393
Talisman Energy 7 75% 6/1/19	493,000	626,919	593,633
Americredit Auto 2013-3 C 2 38% 6/10/19	400,000	399,926	402,434
1st Financial CC Ser 2010-D 5 92% 6/15/19	1,500,000	1,568,018	1,514,232
International Game Technology 7 5% 6/15/19	700,000	822,159	816,901
CPS Auto Recv Tr 2012-A B 5 01% 6/17/19	825,000	623,473	622,985
Americredit 2012-1 E 7 41% 7/8/19	176,000	175,955	190,280
Capital One Bank Corp 8 8% 7/15/19	600,000	788,930	786,990
Prestige Auto Rec 2012-1 C 3 25% 7/15/19	250,000	256,973	253,847
CNH Wholesale Master 2013-2A 79% 8/15/19	500,000	500,010	500,834
Bank of America Note 4 75% 9/15/19	400,000	400,007	418,337
DT Auto Owner 2013-2 C 3 06% 9/16/19	400,000	399,937	401,368
Morgan Stanley Notes 5 625% 9/23/19	250,000	275,914	288,000
Weyerhaeuser Co 7 375% 10/1/19	250,000	305,252	307,707
First Investors Auto 2013-3 B 2 32% 10/15/19	400,000	399,932	397,952
CIT Equipment 2012-VT-1 D 4 35% 10/21/19	500,000	499,887	501,277
Toll Bros Finance Corp 3 75% 11/1/19	225,000	260,073	259,594
Americredit Auto 2012-3 E 4 46% 11/8/19	300,000	308,729	313,041

Security Name/Description	SHARES	Cost Basis	Market Value
Discover Bk Sub Nt 144A 8 7% 11/18/19	275,000	337,566	346,777
Ford Motor Credit Co 8 125% 1/15/20	400,000	506,283	515,166
Sierra Receivables 2008-1 A-2 2/20/20	500,000	39,185	38,544
Residential Funding Ser 2005-S3 4 75% 3/25/20	3,905,000	263,701	261,804
Scana Corp 6 25% 4/1/20	1,500,000	1,700,753	1,677,203
Health Care 6 125% 4/15/20	200,000	216,493	227,684
Barclays Bank PLC 0% 4/16/20	250,000	248,813	258,422
Genworth Finl 7 7% 6/15/20	500,000	502,280	597,010
British Airways PLC 5 625% 6/20/20	500,000	500,010	523,359
Atlas Air 1999-1 A-1 7 2% 7/2/20	1,425,000	399,349	425,355
ERP Operating Unsecured 4 75% 7/15/20	1,015,000	1,012,568	1,096,466
Expedia Inc 5 95% 8/15/20	300,000	326,614	331,457
Exeter Auto Recv 2013-2 D 6 81% 8/17/20	400,000	399,895	412,995
Burlington North Santa Fe 3 6% 9/1/20	500,000	499,350	513,219
Developers Diversified 7 875% 9/1/20	500,000	617,196	630,814
Borgwarner Inc Sr NT 4 625% 9/15/20	500,000	494,965	535,353
Manulife Finl Corp 4 9% 9/17/20	500,000	499,230	543,753
Windstream 7 75% 10/15/20	500,000	500,008	538,806
NCUA Guaranteed 2010-C1 A2 2 9% 10/29/20	250,000	249,365	258,844
Bank Amer Corp 4 8% 11/15/20	500,000	500,007	528,262
Albemarle Corp 4 5% 12/15/20	500,000	495,033	514,631
Cigna Corp 4 375% 12/5/20	250,000	249,145	266,475
Cardinal Health 4 625% 12/15/20	250,000	248,763	270,356
Manufacturers & Traders Tr 12/28/20	470,000	482,949	479,447
Continental Airlines 4 75% 1/12/21	750,000	662,958	725,808
Amer Airln 13-1 B Pass T 5 625% 1/15/21	500,000	509,183	514,219
Healthcare Realty Trust 5 75% 1/15/21	250,000	248,010	278,334
Union Pac Note 4% 2/1/21	250,000	256,359	265,035
US Airways 2001-1 7 076% 3/20/21	500,000	206,694	236,919
American West Airls 7 1% 4/2/21	500,000	253,184	274,031
Credit Acceptance Ser 2013-1A B 1 83% 4/15/21	250,000	249,958	248,489
Aetna Inc Note 4 125% 6/1/21	250,000	246,513	263,212
Lincoln National Corp 4 85% 6/24/21	275,000	291,313	295,638
Centre Point Funding 2012-2A 2 61% 8/20/21	500,000	364,124	366,695
Leaf Rec Fdg 9 2013-1 B 2 8% 9/15/21	400,000	399,989	406,726
Credit Acceptance Ser 2013-2A B 2 26% 10/15/21	300,000	299,925	299,395
Delta Air Lines 2012 1A 4 75% 5/7/20	575,000	550,509	575,949
FMR Corp 5 35% 11/15/21	5,000,000	5,005,604	5,362,021
UDR Inc Mtn 4 625% 1/10/22	500,000	543,747	524,773
Newfield Exploration 5 75% 1/30/22	500,000	499,790	527,059
Royal Bank of Scotland PLC Mtn 9 5% 3/16/22	754,000	907,954	903,767
Northwest Airlines 01-1 7 041% 4/1/22	854,000	388,759	424,388
Met Life Glob Funding 3 875% 4/11/22	500,000	499,475	508,489
United Air Lines 6 636% 7/2/22	800,000	552,921	626,248
Silverleaf Finance 2010-A B 8% 7/15/22	3,007,000	548,063	573,310
World Fin Network 2012-C 3 32% 8/15/22	300,000	312,819	303,493
General Elec Cap 4 25% 9/15/22	425,000	422,885	431,654
Aircraft Certificate 2003-A1 D 6 455% 9/20/22	1,800,000	68,809	70,486
Aircraft Certificate 2003-1A E 7 001% 9/20/22	1,000,000	952,510	1,029,642
Barclays Bank PLC 7.625% 11/21/22	400,000	400,010	429,389
Contl Airlines 01-1 A-1 12/15/22	500,000	258,781	256,516
BNSF RY CO Pass 4 83% 1/15/23	1,000,000	517,135	524,591
Suntrust Student Ln 2006-1 A-3 1/28/23	300,000	226,653	238,356
United Airlines PT 2013-1 B 5 375% 2/15/23	400,000	400,010	413,122
Sunamerica Inc 8.125% 4/28/23	400,000	524,998	499,568
Lorillard Tobacco Co 3 75% 5/20/23	200,000	199,944	182,928
Northwest Airlines 2002-1 6 264% 5/20/23	500,000	177,563	189,088
Aetna Inc DEB 7 25% 8/15/23	1,179,000	1,420,820	1,426,053
DCT Industrial Trust Inc 4 5% 10/15/23	500,000	495,200	490,970
Ball Corp Sr Nt 4% 11/15/23	600,000	597,971	540,067

Security Name/Description	SHARES	Cost Basis	Market Value
CBL & Associates 5 25% 12/1/23	500,000	494,870	501,888
Pacific Mut Life Ins Co 7 9% 12/30/23	1,000,000	1,314,604	1,257,078
Delta Air Lines Pass Thru 6 718% 7/2/24	1,000,000	429,554	474,104
American Airlines 2013-2 4 95% 1/15/23	250,000	250,010	265,816
General Electric Cap MTN 4 37% 9/15/24	600,000	600,008	617,928
United Dominion Realty 8, 5% 9/15/24	350,000	447,533	422,323
Diamond Resorts 2013-1 B 2 89% 1/20/25	320,000	215,646	216,182
Silverleaf Finance 2012-D A 3% 3/17/25	250,000	142,809	144,634
Citigroup Inc 6 875% 6/1/25	500,000	640,197	588,096
Sierra Receivables 2013-2A C 4 75% 11/20/25	500,000	381,105	381,659
CVS Pass Thru 2003-2 5 789% 1/10/26	1,444,000	1,034,597	1,092,856
Entergy Louisiana 4 44% 1/15/26	500,000	499,490	514,142
BXG Receivables 2010-A B 7 5% 3/2/26	800,000	385,447	401,544
Travelers PPTY 7 75% 4/15/26	3,100,000	3,830,693	4,003,083
Diamond Resorts 2013-2 A 2 27% 5/20/26	400,000	387,906	386,797
Sierra Rec Ser 2010-1A CL A1 4 48% 7/20/26	2,500,000	394,387	389,605
Trinity Rail Lease 2003-1 Cert 5 64% 10/12/26	2,500,000	1,311,288	1,286,094
United Airlines PT 2013-1 A 4 3% 2/15/27	200,000	200,010	206,749
Westvaco Corp 7 65% 3/15/27	250,000	283,758	268,596
US Airways 2013-1 A 3 95% 5/15/27	250,000	250,010	244,387
SVO VOI Mtg Corp 2010-A B 4 75% 7/20/27	340,000	125,547	125,715
Burlington North Santa Fe 6 875% 12/1/27	750,000	897,755	903,591
Hertz Fleet Lease 2013-3 B 12/10/27	175,000	175,010	175,000
Sierra Receivables Sr 2011-2A 8 35% 5/20/28	500,000	130,533	137,917
Amresco Res Ser 1998-3 6307% 9/25/28	2,000,000	158,815	170,955
Sierra Receivables 2012-2A A 2 38% 3/20/29	1,050,000	455,567	459,137
Marriott Vacation Tr Ser 2007-1 5 518% 5/20/29	340,000	36,756	36,104
Marriott Vacation 2007-1 D 6 135% 5/20/29	1,150,000	169,529	168,398
Marriott Vacation 2008-1 A 7 198% 5/20/30	2,500,000	549,829	550,646
Morgan Stanley Ser 1998-WF2 6 34% 7/15/30	500,000	100,175	96,646
Sierra Receivables 2013-3A A 2 2% 10/20/30	250,000	231,562	230,379
Saxon Asset 2002-1 6 263% 12/25/30	1,000,000	351,108	382,386
Lease Investment Flight Trust 7/15/31	500,000	229,493	250,951
Marriott Vacation Tr 2009-2 A 4 809% 7/20/31	525,000	128,037	127,797
Residential Asset 2004-KS2 A14 4 18% 12/25/31	585,000	78,990	87,132
Centex Home Equity 2002-A AF6 5 54% 1/25/32	175,000	23,977	26,391
General Electric Capital Corp MTN 6 75% 3/15/32	625,000	720,870	786,363
Mellon Res FDG-2002 Ser 2002-TBC2 64875% 8/15/32	2,625,000	161,675	168,011
CWABS Inc 2003-SD2 2003-SD2 A-1 9/25/32	5,527,000	96,066	97,804
Centex Hm Eq Ln 2002-C AF-6 4 5% 9/25/32	500,000	122,423	119,485
Chase Funding Mtg Ser 2002-4 IIA-1 10/25/32	12,250,000	230,654	235,368
Credit Based Asset 2003-WF1 A2 12/25/32	5,950,000	213,311	220,341
Res Asset Ser 2004-RZ1 CL 4 03% 1/25/33	2,675,000	102,143	105,470
Banc of America 2003-A 2A1 2/25/33	4,500,000	44,825	51,061
Chase Funding Ser 203-2 7955% 2/25/33	7,500,000	109,821	116,848
Residential Asset 2003-A1 CL A12 5 5% 2/25/33	175,000	174,463	177,097
Countrywide Asset 2003-BC1 A1 3/25/33	20,632,000	563,864	556,831
Residential Asset 2003-KS2 3 99% 4/25/33	1,000,000	280,237	291,155
Chase Funding Mt Ser 2003-4 5 416% 5/25/33	300,000	245,732	268,035
GSR Mtg Loan Trust 2003-7F 5 25% 6/25/33	500,000	117,654	122,166
Countrywide Ast Bckd 2003-BC3 A2 9/25/33	15,680,000	354,109	363,894
Chase Fndg Mtg Ln 2003-6 2A2 9/25/33	9,142,000	396,153	396,718
JP Morgan MTG Trust Ser 2003-A1 10/25/33	70,000	34,012	34,484
Residential Asset 2003-KS8 A16 4 83% 10/25/33	637,500	104,984	110,006
Structured Asset Ser 2003-30 2A2 10/25/33	585,000	72,317	71,923
Chase Funding Mt Ser 2004-1 3 985% 11/25/33	3,930,000	544,811	587,448
Bear Stearns Asset 2003-SD1 A 12/25/33	4,000,000	238,025	240,480
Res Asset Ser 2003-RS11 CL 4 828% 12/25/33	1,500,000	302,064	297,812
Ameritrust Mtg Ser 2003-13 5 094% 1/25/34	500,000	85,061	84,278
Countrywide Asset Ser 2003-5 4 804% 1/25/34	375,000	158,702	159,549

Security Name/Description	SHARES	Cost Basis	Market Value
Countrywide Home 2003-58 4 532% 2/19/34	2,300,000	164,081	182,774
BA Mtg Secs Inc Ser 2004-2 CL 5 5% 3/25/34	1,120,000	431,121	433,082
Centex Home Eq Ser 2004-B CL AF6 4 186% 3/25/34	550,000	519,107	516,732
Resid Asset 2004-KS2 A16 4 3% 3/25/34	305,000	79,685	87,689
Argent Secs 2004-W5 AV-2 4/25/34	1,130,000	261,872	268,023
CSFB HEQ 2003-8 M-1 4/25/34	700,000	271,852	316,733
Wells Fargo Ser 2004-E 1 0388% 5/25/34	2,150,000	156,826	154,012
First Horizon Alt 2004-AA1 4 73% 6/25/34	1,500,000	238,809	239,631
Countrywide Asset Ser 2004-3 3A4 8/25/34	12,500,000	299,666	318,490
Bear Stearns Asset B 2004-SD3 A-3 9/25/34	300,000	131,444	162,582
Countrywide Asset 2004-SD3 A1 9/25/34	5,000,000	350,054	363,627
Centex Hm Eq Ln 2004-D AF-6 4 67% 9/25/34	1,000,000	317,919	321,423
CSFB Mtg PTC 2004-5 IV-A-1 6% 9/25/34	2,900,000	508,476	518,478
Structured Asset Ser 2004-8 A8 9/25/34	725,000	89,794	99,049
Aegis ABS 2004-4 A2-B 10/25/34	2,500,000	667,582	663,428
Citigroup 2004-OPT1 A2 10/25/34	6,200,000	124,426	137,975
First Franklin Mtg Ser 2004-FF8 M1 10/25/34	1,000,000	164,548	178,372
Wells Fargo Home Ser 2004-2 5 0% 5/25/34	625,000	288,867	286,511
Argent Secs 2004-W11 M-1 11/25/34	300,000	178,937	195,108
Fremont Home Ln Ser 2004-D M1 11/25/34	850,000	427,300	429,202
Asset Backed Fdg 2005-WF1 A-2C 12/25/34	800,000	387,561	391,106
Bear Stearns Asset 2004-HE10 M-1 12/25/34	520,000	159,491	172,694
Countrywide Asset 2004-SD4 A1 12/25/34	8,667,000	88,191	96,904
Morgan Stanley Ser 2005-WMC1 70070% 1/25/35	150,000	102,050	104,380
Banc of Amer 2005-A 2A2 2/25/35	550,000	107,437	118,295
Citicorp Mtg Secs 2005-1 1A12 5% 2/25/35	183,000	184,840	184,108
Option One Mtg 2005-1 A4 2/25/35	1,000,000	361,165	366,423
Asset Backed Fdg 2005-HE1 M-1 3/25/35	810,000	660,743	652,140
Bear Stearns Asset 2005-SD2 1A2 3/25/35	300,000	110,458	111,654
New Century Hm Eq Ser 2005-1 7962% 3/25/35	4,125,000	94,943	99,628
New Century HE Tr 2005-1 M-1 3/25/35	340,000	310,877	325,672
RASC Trust 2005-KS12 4/25/35	725,000	31,307	31,997
Asset Backed Fdg 2005-AQ1 A-4 5 01% 6/25/35	200,000	149,994	150,992
Centex Heq Ser 2005-C 5 048% 6/25/35	230,000	199,239	197,888
JP Morgan Mtg Ser 2005-A3 6A1 6/25/35	1,000,000	17,621	20,095
Ameritrust Mtg 2005-R6 M-1 8/25/35	400,000	320,010	387,757
HSI Asset Ser 2005-NC2 2A4 8/25/35	300,000	29,488	31,293
Renaissance HEQ 2005-2 AF-3 4 499% 8/25/35	3,095,000	309,154	323,820
Renaissance Home Eq 2005-2 4 934% 8/25/35	1,080,000	886,285	1,047,370
Residential Asset Ser 2005-AHL2 A-2 8/25/35	5,000,000	216,743	229,882
Residential Asset Ser 2005-RZ3 A-2 9/25/35	1,500,000	32,165	32,662
Countrywide Asset Ser 2005-4 CL 4 456% 10/25/35	1,930,000	145,253	153,435
Option One Mtg Ser 2005-4 A3 11/25/35	175,000	18,961	20,396
Popular ABS 2005-5 AF6 5 331% 11/25/35	1,265,000	726,775	780,002
Residential Asset 2005-AHL3 A2 11/25/35	7,500,000	772,065	824,189
Carrington Mtg Ln 2006-Opt1 A-3 12/25/35	3,000,000	690,749	697,692
New Century Home 2005-C A2C 12/25/35	750,000	241,293	272,755
Ramp Series Trust 2006-NC2 12/25/35	1,500,000	298,693	300,001
Wells Fargo Home Eq 2005-4 A13 6425% 12/25/35	1,500,000	637,283	692,235
Wells Fargo Mtg Ser 2005-14 5 50% 12/25/35	820,000	256,759	272,990
First NLC Trust 2005-4 A-3 2/25/36	375,000	109,321	141,006
LB-UBS Comm1 2004-C2 A4 4.367% 3/15/36	95,000	21,783	21,420
Residential Asset 2006-KS2 45250% 3/25/36	545,000	38,975	40,480
Wells Fargo 2006-AR3 A1 3/25/36	1,010,000	163,780	172,273
Trinity Rail Lease V Ser 2006-1 A 5 9% 5/14/36	510,000	368,040	375,863
Greenwich Cap Ser 2004-GG1 5 317% 6/10/36	25,000	9,945	9,373
Centex HEQ 200 2006-A AV-3 6/25/36	200,000	64,559	78,475
Centex Heq Ln Tr 2006-A AV-4 6/25/36	700,000	605,510	614,737
HSI Asset Ser 2007-HE1 2A1 1/25/37	10,000,000	298,568	298,120
Chase Mtg Finan CRP 2007-A1 2A1 2/25/37	1,000,000	207,811	205,370

Security Name/Description	SHARES	Cost Basis	Market Value
Chase Mortgage Fin 2007-A1 2/25/37	750,000	158,607	158,448
Chase Mtg Finance 2007-A1 8A1 4 246% 2/25/37	1,500,000	217,946	218,828
Liberty Mutual Group 7% 3/15/37	365,000	328,510	383,402
Option One Mortgage 2007-FXD2 2A2 5 52% 3/25/37	1,000,000	810,635	893,905
Soundview Home 2007-OPT1 2A1 6/25/37	275,000	20,460	13,185
JP Morgan Chase Ser 2005-CB11 A4 5 335% 8/12/37	750,000	806,993	774,105
President & Fellow Harvard Coll 6 3% 10/1/37	2,400,000	2,611,107	2,693,129
Bear Stearns 2006-T22 AJ 4/12/38	275,000	284,678	297,337
Credit Suisse 2006-C3 A3 5/15/16	650,000	649,876	690,467
Morgan Stanley Cap 2004-IQ7 5 435% 6/15/38	773,000	361,529	348,107
GMAC Comm Mtg 2004-C2 5 301% 8/10/38	375,000	383,903	376,555
JP Morgan Chase Ser 2004-CB8 A1A 4 158% 1/12/39	2,000,000	461,456	450,041
Georgia Power Co 4 75% 9/1/40	250,000	247,600	243,201
Morgan Stanley 2004-T15 A4 5 27% 6/13/41	132,000	112,030	107,286
Trip Rail Master Fdg 2011-1 A-1A 4 37% 7/15/41	200,000	152,882	149,719
Morgan Stanley Cap 2007-T27 A4 5 803% 6/11/42	1,000,000	1,042,549	1,128,046
JP Morgan Chase 2005-LDP2 AM 4 780% 7/15/42	530,000	507,949	556,232
Wachovia BK 2005-C20 5 118% 7/15/42	400,000	408,775	398,112
Morgan Stanley Cap 2005-IQ10 9/15/42	300,000	315,783	316,054
Sequoia Mtg 2012-4 A1 3 5% 9/25/42	200,000	147,032	139,340
Bear Stearns Ser 2005-T20 A4A 0% 10/12/42	680,000	746,310	725,056
Public Svc Elec Gas Co Mtn Be 3 8% 1/1/43	400,000	397,462	354,058
Trinity Rail Lease 2012-1 A-1 1/15/43	500,000	447,521	440,044
Everbank Mortgage 2013-1 A2 2 5% 4/25/43	500,000	458,410	411,211
JP Morgan Chase 2006-CB15 5 79% 6/12/43	32,000	14,328	14,150
Prudential Financial 5 625% 6/15/43	500,000	499,980	490,000
Banc of American Com 2005-2 A5 7/10/43	85,000	88,589	88,773
NRP Mortgage Trust 2013-1 A23 3 25% 7/25/43	500,000	493,399	491,759
Bear Stearns Asset 2005-SD1 1A3 8/25/43	590,000	221,319	230,518
CFCRE Commerical Ser 2011-C1 CL 3 7587% 4/15/44	500,000	507,510	525,815
American Home Mtg 2004-1 4A 4/25/44	3,000,000	246,202	305,602
Commerical Mort Pass 2005-C6 5 116% 6/10/44	185,000	200,619	195,343
JP Morgan Chase Ser 2005-LDP5 CL 5, 465% 12/15/44	300,000	301,510	320,328
Banc of America 2006-2 A4 5 929% 5/10/45	500,000	520,635	547,717
JP Morgan Chase 2006-LDP8 5 447% 5/15/45	625,000	29,766	29,816
WFBRS Coml Mtg Tr Ser 2012-C9 2 445% 11/15/45	150,000	153,751	144,923
WF-RBS Commercial 2012-C10 AS 3 241% 12/15/45	350,000	358,745	329,395
MS BofAML Trust 2013-C7 A-S 3 214% 2/16/46	350,000	360,489	327,134
JP Morgan Chase Ser 2005-LDP1 A2 4 625% 3/15/46	1,000,000	49,411	49,228
JP Morgan Chase Ser 2005-LDP1 A3 4 865% 3/15/46	438,000	460,539	442,328
Morgan Stanley BAML 2013-C12 3 824% 10/15/46	200,000	205,998	206,467
Bear Stearns 2007-2 A1 4525% 1/25/47	1,875,000	130,128	140,321
CW Capital Cobalt Ser 2007-C2 5 484% 4/15/47	375,000	396,452	410,560
Wachovia BK 2006-C29 5 308% 11/15/48	150,000	151,323	164,531
Banc of Amer Ser 2007-2 CL A2 5 634% 6/10/12	32,000	2,589	2,599
Citigroup Comm Ser 2007-C6 A3B 12/10/49	325,000	329,885	335,489
PNC Finl Svcs Group 8 25% 12/31/49	500,000	500,020	501,227
PNC Finl Svcs Group 4 85% 12/31/49	400,000	372,010	359,763
Lincoln Natl Corp 7% 5/17/66	425,000	398,979	436,522
Enterprise Products Oper 7 034% 1/15/68	300,000	345,697	341,230
<b>Total Corporate Bonds</b>		<b>173,859,384</b>	<b>179,084,478</b>

FORM 990-PF		OTHER INVESTMENTS	STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10A	COST	53113397.	58710647.
TOTAL TO FORM 990-PF, PART II, LINE 13		53113397.	58710647.

FORM 990-PF		DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	11996.	8570.	3426.
PHONES	1139.	815.	324.
HP COMPUTER	4692.	4692.	0.
LAB EQUIPMENT	185000.	148000.	37000.
LAB EQUIPMENT	334123.	200475.	133648.
LAB EQUIPMENT	28900.	17340.	11560.
LAB EQUIPMENT	453092.	226545.	226547.
TOTAL TO FM 990-PF, PART II, LN 14	1018942.	606437.	412505.

FORM 990-PF		OTHER ASSETS	STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	155547.	64025.	64025.
TO FORM 990-PF, PART II, LINE 15	155547.	64025.	64025.



**THE FLATLEY FOUNDATION**

**EIN: 04-2763837**

**OTHER ASSETS**

**12/31/13**

Security Name/Description	SHARES	Cost Basis	Market Value
Fidelity Focused High Income	27,526	256,644	247,730
Proshares Tr Ultrashort Euro	2,983	51,132	50,890
Proshares Tr Ultrashort Yen	351	24,780	24,780
Citigroup Inc Wt Exp 1/4/19	45,092	15,136	29,310
Call Time Warner Cable 1/18/14 \$145	15	1,652	675
Call Time Warner Cable 1/18/14 \$150	50	2,007	500
Powershares US\$	72,700	1,726,389	1,564,504
Kinder Morgan Energy LP	1,542	101,064	124,378
Plains All American Pipeline LP	1,603	64,060	82,987
I Shares I Boxx \$ Inv	14,000	1,545,680	1,598,632
Spdr Ser Tr Bar Cap High Yield	20,000	780,806	811,200
Senior HSG Pptys	10,000	250,010	202,700
Vanguard BD Index	30,000	2,469,709	2,401,500
Fidelity Capital & Income	265,699	2,377,916	2,619,791
Fidelity Focused High Income	237,775	2,200,236	2,139,973
Fidelity Capital & Income Fund	247,302	2,245,952	2,438,402
Fidelity Focus High Income	566,293	5,197,372	5,096,633
Fidelity Strategic Income	267,310	2,950,704	2,900,313
Call Goldcorp 1/18/14 \$35	150	45,020	150
Call Goldcorp 1/17/15 \$35	100	50,013	5,000
Alliance Resrc Ptnrs LP	1,250	66,544	96,250
Apollo Global Mgmt	2,615	72,511	82,660
Atlas Pipeline Partners LP	2,090	74,730	73,255
Buckeye Partners LP	1,430	59,500	101,544
El Paso Pipeline Partner LP	1,785	56,624	64,260
Energy Transfer Equity LP	1,440	54,385	117,706
Enterprise Prdts Prtn LP	1,375	56,694	91,163
Kinder Morgan Partners LP	850	51,046	68,561
Magellan Midstream Partners LP	1,600	61,684	101,232
NGL Energy Partners LP	1,225	36,824	42,263
Plains All Amern Pipl LP	1,500	61,597	77,655
Sunoco Logistics LP	1,375	61,377	103,785
Targa Resources Partners LP	1,940	54,761	101,462
Williams Partners LP	1,465	55,337	74,510
Lonestar		4,933,501	4,965,957
Clough Offshore Hedge Fund		25,000,000	30,208,339
<b>Total Other Assets</b>		<b>53,113,397</b>	<b>58,710,647</b>

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

## ACTIVITY ONE

THE FLATLEY DISCOVERY LAB IS A BRANCH OF THE FLATLEY FOUNDATION, CREATED TO CARRY OUT CHARITABLE ACTIVITIES OF THE FLATLEY FOUNDATION. THE FLATLEY DISCOVERY 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

6535837.

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

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2013 Amount
A Women's Concern Revere, MA	None/Public Charity	Ultra Sound Machine	Human Services	26,000
Aceing Autism Inc Los Angeles, CA	None/Public Charity	Unrestricted	Health	136,000
Ahern Family Charitable Foundation Stoneham, MA	None/Public Charity	Unrestricted	Public Benefit	2,500
ALS Family Charitable Foundation Inc Buzzards Bay, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Alzheimer's Association, MA/NH Watertown, MA	None/Public Charity	Unrestricted	Public Benefit	3,000
American Ireland Fund Boston, MA	None/Public Charity	Unrestricted	Public Benefit	23,250
American's United for Life Washington, DC	None/Public Charity	Unrestricted	Public Benefit	15,000
Americares Inc Stamford, CT	None/Public Charity	El Salvador Clinic	Humanitarian	750,000
Americares, Inc Stamford, CT	None/Public Charity	Oklahoma Tornado Fund	Human Services	25,000
Americares, Inc Stamford, CT	None/Public Charity	Philippines Disaster Relief Fund	Humanitarian	250,000
Arc of the South Shore North Weymouth, MA	None/Public Charity	Unrestricted	Human Services	15,000
Archdiocese of Boston Braintree, MA	None/Public Charity	Regina Cleri Retirement Fund	Human Services	500,000
Archdiocese of Boston Braintree, MA	None/Public Charity	Pro Life Ministry	Human Services	500,000
Bethany Health Care Center Framingham, MA	None/Public Charity	Unrestricted	Religion	100,000
Bishop's Charitable Assistance Fund Manchester, NH	None/Public Charity	Unrestricted	Public Benefit	10,000
Boston College Newton, MA	None/Public Charity	Scholarships	Education	98,800
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	20,000
Boston Ronald McDonald House Inc Brookline, MA	None/Public Charity	Unrestricted	Health	1,200

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

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2013 Amount
Boys & Girls Clubs of Boston Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	20,000
Bridge Over Troubled Waters Boston, MA	None/Public Charity	Unrestricted	Human Services	15,000
Camp Starfish Lancaster, MA	None/Public Charity	Unrestricted	Human Services	5,000
Cape Cod Healthcare Foundation Hyannis, MA	None/Public Charity	Unrestricted	Health	50,000
Care, USA Cambridge, MA	None/Public Charity	Bridge to the Future	Humanitarian	160,260
Caritas Communities Inc Braintree, MA	None/Public Charity	Build Units for Veterans	Human Services	25,000
Carroll Center for the Blind, Inc Newton, MA	None/Public Charity	Unrestricted	Human Services	25,000
Cathedral High School Boston, MA	None/Public Charity	Scholarship Fund	Education	50,000
Cathedral of the Holy Cross Boston, MA	None/Public Charity	Cathedral Cares Ministry	Human Services	35,000
Catholic Center at Boston University Boston, MA	None/Public Charity	Unrestricted	Religion	15,000
Catholic Charities Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
Catholic Charities Boston, MA	None/Public Charity	Sunset Camp	Human Services	50,000
Catholic Memorial School West Roxbury, MA	None/Public Charity	Scholarship Fund	Education	30,000
Catholic Schools Foundation, Inc Boston, MA	None/Public Charity	Inner City Scholarship Fund	Education	200,000
CatholicTV Watertown, MA	None/Public Charity	Unrestricted	Religion	2,500
Children of the Nations Lexington, MA	None/Public Charity	Unrestricted	Humanitarian	5,000
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
Cops for Kids with Cancer Inc Braintree, MA	None/Public Charity	Unrestricted	Public Benefit	10,000

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

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2013 Amount
Crudem Foundation Ludlow, MA	None/Public Charity	Unrestricted	Humanitarian	25,000
Cystic Fibrosis Foundation Bethesda, MD	None/Public Charity	Unrestricted	Health	1,000,000
Cystic Fibrosis Lifestyle Burlington, VT	None/Public Charity	Unrestricted	Health	250,000
Daughters of Saint Paul Dedham, MA	None/Public Charity	Unrestricted	Religion	10,000
Daybreak Pregnancy Resource Center Boston, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Dove Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	5,000
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
Eternal World Television Network Inc Irondale, AL	None/Public Charity	Unrestricted	Religion	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	20,000
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	Humanitarian	1,000,000
Friends of the Unborn Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	50,000
Good Shepherd's Maria Droste Services Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	8,500
Heartbeat International Inc Columbus, OH	None/Public Charity	Unrestricted	Human Services	72,000
Holy Family Communications Williamsville, NY	None/Public Charity	Unrestricted	Religion	10,000

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

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2013 Amount
Holy Family School Rockland, MA	None/Public Charity	Unrestricted	Education	2,000
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	40,000
Irish American Partnership Boston, MA	None/Public Charity	Unrestricted	Education	60,000
Irish Pastoral Centre Quincy, MA	None/Public Charity	Unrestricted	Human Services	10,000
Jett Foundation Inc Pembroke, MA	None/Public Charity	Unrestricted	Health	50,000
Jett Foundation Inc Pembroke, MA	None/Public Charity	Camp Promise	Health	50,000
Lost Tree Village Charitable Foundation Inc No Palm Beach, FL	None/Public Charity	Unrestricted	Public Benefit	10,000
Massachusetts Citizens for Life Charitable Trust Boston, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Massachusetts Family Institute Woburn, MA	None/Public Charity	Unrestricted	Public Benefit	100,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Cystic Fibrosis Research	Public Benefit	25,000
Massachusetts Hospital School Canton, MA	None/Public Charity	Disney Trip	Health	8,000
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
Montrose School Medfield, MA	None/Public Charity	Scholarships	Education	50,000
Mount Saint Mary's Abbey Wrentham, MA	None/Public Charity	Unrestricted	Religion	15,000
My Brother's Keeper North Easton, MA	None/Public Charity	Unrestricted	Human Services	140,000
My Brother's Keeper North Easton, MA	None/Public Charity	Dartmouth Facility	Human Services	145,000
National Right to Life Committee Educational Trust Fd Washington, DC	None/Public Charity	Unrestricted	Public Benefit	2,500

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

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2013 Amount
Newton Country Day School of the Sacred Heart Newton, MA	None/Public Charity	Unrestricted	Education	25,000
Nurturing Network White Salmon, WA	None/Public Charity	Unrestricted	Human Services	5,000
Oblates of the Virgin Mary Boston, MA	None/Public Charity	Unrestricted	Education	255,000
One Fund Boston, Inc Boston, MA	None/Public Charity	Unrestricted	Public Benefit	25,000
Order of Malta American Association New York, NY	None/Public Charity	Unrestricted	Religion	4,500
Pan Massachusetts Challenge Needham, MA	None/Public Charity	Unrestricted	Public Benefit	100,000
Papal Foundation Bala Cynwyd, PA	None/Public Charity	The Mission Fund	Humanitarian	10,000,000
Patriot Ledger Lend a Hand Foundation Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	15,000
Perkins School for the Blind Watertown, MA	None/Public Charity	Unrestricted	Human Services	10,000
Quincy Community Action Programs Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	5,000
Quincy Parks Conservancy Quincy, MA	None/Public Charity	Unrestricted	Human Services	20,000
Rodman Ride for Kids Foxboro, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Rosie's Place Boston, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Saint Anselm College Manchester, NH	None/Public Charity	Scholarship Fund	Education	25,000
Saint Bernadette Church Northboro, MA	None/Public Charity	Unrestricted	Religion	10,000
Saint Boniface Haiti Foundation, Inc Randolph, MA	None/Public Charity	Unrestricted	Humanitarian	100,000
Saint Brendan's Church Bellingham, MA	None/Public Charity	Unrestricted	Religion	8,600
Saint Francis House, Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	25,000
Saint John the Evangelist Parish Townsend, MA 04169	None/Public Charity	World Youth Day	Religion	33,000
Saint John's Seminary Brighton, MA	None/Public Charity	Unrestricted	Religion	250,000

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

Organization	Relationship of Donee/ Organizational Status of Donee	Purpose	Category	2013 Amount
Saint Mark's Area Main Street, Inc Dorchester, MA	None/Public Charity	Unrestricted	Public Benefit	25,000
Saint Mary's Education Fund Fall River, MA	None/Public Charity	Scholarship Fund	Education	50,000
Saint Mary's Women and Children's Center, Inc Dorchester, MA	None/Public Charity	Unrestricted	Human Services	15,000
Saint Rock Haiti Foundation Milton, MA	None/Public Charity	Unrestricted	Humanitarian	55,000
Saint Scholastica Priory, Inc Petersham, MA	None/Public Charity	Unrestricted	Religion	500,000
Salvation Army Boston, MA	None/Public Charity	Oklahoma Tornado	Human Services	25,000
Ski for Light Inc Minneapolis, MN	None/Public Charity	Unrestricted	Human Services	5,000
South Shore Initiative Corp Weymouth, MA	None/Public Charity	Unrestricted	Human Services	10,000
Stonehill College Easton, MA	None/Public Charity	H O P E Program	Education	100,000
Straight Ahead Ministries Worcester, MA	None/Public Charity	Unrestricted	Human Services	50,000
Teen Challenge New England, Inc Brockton, MA	None/Public Charity	Unrestricted	Religion	5,500
Teen Challenge New England, Inc Brockton, MA	None/Public Charity	Unrestricted	Human Services	150,000
Teen Challenge New England, Inc Brockton, MA	None/Public Charity	Ladies Home Providence	Human Services	60,000
Tenacity, Inc Boston, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Tufts Medical Center Physicians Boston, MA	None/Public Charity	Unrestricted	Health	15,000
United Way of Mass Bay & Merrimack Valley Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
Ursuline Academy Dedham, MA	None/Public Charity	Passenger Van	Human Services	25,000
Wellesley ABC Program Inc Wellesley, MA	None/Public Charity	Unrestricted	Human Services	2,000
Women of Means Boston, MA	None/Public Charity	Unrestricted	Human Services	70,000
<b>TOTAL</b>				<b>\$ 18,782,610</b>



## 2013 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.	6856.		1714.
2	PHONES	010109SL		7.00	16	1139.			1139.	652.		163.
3	HP COMPUTER	010109SL		5.00	16	4692.			4692.	3752.		940.
4	LAB EQUIPMENT	122109SL		5.00	16	185000.			185000.	111000.		37000.
5	LAB EQUIPMENT	063010SL		5.00	16	334123.			334123.	133650.		66825.
6	LAB EQUIPMENT	123110SL		5.00	16	28900.			28900.	11560.		5780.
7	LAB EQUIPMENT	063011SL		5.00	16	453092.			453092.	135927.		90618.
	* TOTAL 990-PF PG 1 DEPR					1018942.		0.	1018942.	403397.	0.	203040.

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868)

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

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

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

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

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

Part I only ☐

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

		Enter filer's identifying number
<b>Type or print</b>	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE FLATLEY FOUNDATION	04-2763837
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	35 BRAINTREE HILL OFFICE PARK, NO. 400	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BRAINTREE, MA 02184-8754	

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

0 4

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

THE FLATLEY FOUNDATION - THE FLATLEY COMPANY, BRAINTREE, MA - BRAINTREE, MA 02184-8754

- The books are in the care of ► Telephone No ► 781-849-5100 Fax No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ► ☒ calendar year **2013** or  
 ► ☐ tax year beginning , and ending

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

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	868601.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	693601.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	175000.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.