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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE FLATLEY FOUNDATION

A Employer identification number

04-2763837

Number and street (or P.O. box number if mail is not delivered to street address)

35 BRAINTREE HILL OFFICE PARK

Room/suite

400

B Telephone number

781-849-5100

City or town, state or province, country, and ZIP or foreign postal code

BRAINTREE, MA 02184-8754

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 556642831. (Part I, column (d) must be on cash basis.)

J Accounting method

☒

Cash

☐

Accrual

Other (specify) _____

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)

Contributions, gifts, grants, etc., received

2000000.

N/A

Check ☐ if the foundation is not required to attach Sch. B

Interest on savings and temporary cash investments

12920760.

12900518.

STATEMENT 2

Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

27615720.

STATEMENT 1

6a Net gain or (loss) from sale of assets not on line 10

Gross sales price for all assets on line 6a

793334379.

7 Capital gain net income (from Part IV, line 2)

26910814.

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

-1675562.

-1608644.

STATEMENT 3

12 Total. Add lines 1 through 11

40860918.

38202688.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

1931754.

0.

1931754.

15 Pension plans, employee benefits

258302.

0.

258302.

16a Legal fees

STMT 4

173737.

0.

173737.

b Accounting fees

STMT 5

2578.

0.

2578.

c Other professional fees

STMT 6

3870525.

3768201.

102324.

17 Interest

18 Taxes

STMT 7

787613.

37599.

0.

19 Depreciation and depletion

202100.

0.

20 Occupancy

21 Travel, conferences, and meetings

38761.

0.

38761.

22 Printing and publications

23 Other expenses

STMT 8

7877760.

51406.

7817167.

24 Total operating and administrative expenses. Add lines 13 through 23

15143130.

3857206.

10324623.

25 Contributions, gifts, grants paid

17104124.

17104124.

26 Total expenses and disbursements. Add lines 24 and 25

32247254.

3857206.

27428747.

27 Subtract line 26 from line 12.

8613664.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

34345482.

c Adjusted net income (if negative, enter -0-)

N/A

423501

11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

10160722 759643 990PF-1

2014.04000 THE FLATLEY FOUNDATION

990PF-11

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	71381539.	106491260.	106491260.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	43500.		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	3830788.	17055559.	17037570.
	b Investments - corporate stock STMT 10	215551694.	204847865.	228300515.
	c Investments - corporate bonds STMT 11	173859384.	150909614.	153065634.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	53113397.	47353142.	51517416.	
14 Land, buildings, and equipment basis ▶ 1018942.				
Less accumulated depreciation STMT 13 ▶ 808537.	412505.	210405.	210405.	
15 Other assets (describe ▶ STATEMENT 14)	64025.	20031.	20031.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	518256832.	526887876.	556642831.	
Liabilities	17 Accounts payable and accrued expenses	2266.	19646.	
	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)	2266.	19646.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	137499715.	137499715.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	380754851.	389368515.		
30 Total net assets or fund balances	518254566.	526868230.		
31 Total liabilities and net assets/fund balances	518256832.	526887876.		

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	518254566.
2 Enter amount from Part I, line 27a	2	8613664.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	526868230.
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	526868230.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b WASH SALE ADJ-2014	P		
c WASH SALE ADJ-PY DISALLOWED	P		
d PASS THROUGH INCOME PARTNERSHIP	P		
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 792924318.		765637302.	27287016.
b		-285795.	285795.
c		1072058.	-1072058.
d 223630.			223630.
e 186431.			186431.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			27287016.
b			285795.
c			-1072058.
d			223630.
e			186431.

2 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>	2	26910814.
3 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>	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2013	25582039.	534786991.	.047836
2012	21915033.	522166332.	.041969
2011	18754408.	534405811.	.035094
2010	16047881.	532733926.	.030124
2009	31213080.	423191695.	.073756

2 Total of line 1, column (d)	2	.228779
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045756
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	552169362.
5 Multiply line 4 by line 3	5	25265061.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	343455.
7 Add lines 5 and 6	7	25608516.
8 Enter qualifying distributions from Part XII, line 4	8	27428747.

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	343455.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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	343455.
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	343455.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	761615.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	761615.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	418160.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" 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 checked="" 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 2014 or the taxable year beginning in 2014 (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

N/A

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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 2014, 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 FinCEN Form 114, (formerly 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	1b
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 2014?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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	2b
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 2014 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 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

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

6b

X

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

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

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

☐ Yes ☒ No

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		
	40.00	198819.	12011.	0.
JINLIANG SUI - 529 MAIN STREET, CHARLESTOWN, MA 02129	SR. DIRECTOR	BIOINFORMATICS		
	40.00	152444.	12011.	0.
BRIDGET COLE - 529 MAIN STREET, CHARLESTOWN, MA 02129	DIRECTOR OF	CHEMISTRY		
	40.00	163276.	333.	0.
ANDREW KOLODZIEJ - 529 MAIN STREET, CHARLESTOWN, MA 02129	VP OF DRUG DISCOVERY			
	40.00	135342.	12051.	0.
JOHN FERKANY - 529 MAIN STREET, CHARLESTOWN, MA 02129	VP OF DEVELOPMENT			
	40.00	123784.	12000.	0.
Total number of other employees paid over \$50,000				12

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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
CLOUGH CAPITAL PARTNERS, L.P. 260 FRANKLIN ST., BOSTON, MA 02110	INVESTMENT MGMT SVC	3043578.
FMC LLC - BRAINTREE HILL OFFICE PARK, BRAINTREE, MA 02184	ADMIN & INVEST MGMT SVC	558569.
PYRAMIS GLOBAL ADVISORS LLC 24671 NETWORK PLACE, CHICAGO, IL 60673	INVESTMENT MGMT SVC	220843.
ELMORE PATENT LAW GROUP 484 GROTON RD, WESTFORD, MA 01886	LEGAL	117462.
WILMERHALLE 60 STATE STREET, BOSTON, MA 02109	LEGAL	56275.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 15	10102468.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	462042733.
b	Average of monthly cash balances	1b	98181816.
c	Fair market value of all other assets	1c	353483.
d	Total (add lines 1a, b, and c)	1d	560578032.
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	560578032.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8408670.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	552169362.
6	Minimum investment return. Enter 5% of line 5	6	27608468.

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	27608468.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	343455.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	343455.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27265013.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	27265013.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	27265013.

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	27428747.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	27428747.
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	343455.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27085292.

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

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				27265013.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			16365533.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 27428747.				
a Applied to 2013, but not more than line 2a			16365533.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				11063214.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				16201799.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 16				17104124.
Total			3a	17104124.
b Approved for future payment				
NONE				
Total			3b	0.

990PF-11

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

OMB No 1545-0047

2014

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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) (2014)

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	\$ 2000000.	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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

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

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
792924318.	765718659.	0.	0.	27205659.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WASH SALE ADJ-2014	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 PARTNERSHIP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
223630.	0.	0.	0.	223630.

CAPITAL GAINS DIVIDENDS FROM PART IV 186431.

TOTAL TO FORM 990-PF, PART I, LINE 6A 27615720.

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	5490.	0.	5490.	5490.	
DIVIDENDS	5987299.	186431.	5800868.	5800868.	
INTEREST	7935286.	0.	7935286.	7935286.	
PREMIUM					
AMORTIZATION	-820884.	0.	-820884.	-841126.	
TO PART I, LINE 4	13107191.	186431.	12920760.	12900518.	

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	-94722.	-27804.	
STATE STREET	6730.	6730.	
EURO CURRENCY FORWARD CONTRACT	-1587570.	-1587570.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1675562.	-1608644.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ELMORE PATENT LAW GROUP	117462.	0.		117462.	
WILMERHALE	56275.	0.		56275.	
TO FM 990-PF, PG 1, LN 16A	173737.	0.		173737.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANDERSEN TAX	2578.	0.		2578.	
TO FORM 990-PF, PG 1, LN 16B	2578.	0.		2578.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CLOUGH CAPITAL INV MGT FEE	3043578.	3043578.		0.	
FMC MANAGEMENT FEE	558569.	456245.		102324.	
MERRILL LYNCH INV MGT FEE	47535.	47535.		0.	
PYRAMIS	220843.	220843.		0.	
TO FORM 990-PF, PG 1, LN 16C	3870525.	3768201.		102324.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE	750014.	0.		0.	
FOREIGN TAXES PAID	37599.	37599.		0.	
TO FORM 990-PF, PG 1, LN 18	787613.	37599.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL REPORT FEES	1000.	0.		1000.	
OFFICE SUPPLIES	25822.	0.		25822.	
IT & COMPUTER MAINTENANCE	241385.	0.		241385.	
LAB SUPPLIES	1130153.	0.		1130153.	
INVESTMENT EXPENSE	57243.	51406.		0.	
REPAIRS & MAINTENANCE	50667.	0.		50667.	
LAB RECRUITING	4311.	0.		4311.	
INSURANCE	140213.	0.		140213.	
OUTSIDE SERVICES	120170.	0.		120170.	
CHEMICAL LIBRARIES	17561.	0.		17561.	
CONTRACT RESEARCH	5967979.	0.		5967979.	
UTILITIES	47960.	0.		47960.	
DUES AND SUBSCRIPTIONS	14590.	0.		14590.	
SMALL EQUIPMENT	12002.	0.		12002.	
SAFETY	970.	0.		970.	
LICENSES	21000.	0.		21000.	
VOLUNTEER	2845.	0.		2845.	
MISCELLANEOUS	18242.	0.		14892.	
EDUCATION & TRAINING	3647.	0.		3647.	
TO FORM 990-PF, PG 1, LN 23	7877760.	51406.		7817167.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		17055559.	17037570.
STATE AND MUNICIPAL OBLIGATIONS		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			17055559.	17037570.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			17055559.	17037570.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10A	204847865.	228300515.
TOTAL TO FORM 990-PF, PART II, LINE 10B	204847865.	228300515.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 11A	150909614.	153065634.
TOTAL TO FORM 990-PF, PART II, LINE 10C	150909614.	153065634.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12A	COST	47353142.	51517416.
TOTAL TO FORM 990-PF, PART II, LINE 13		47353142.	51517416.

THE FLATLEY FOUNDATION
EIN: 04-2763837
CORPORATE STOCK
12/31/14

Security Name/Description	SHARES	Cost Basis	Market Value
Actavis PLC	300	80,164	77,223
EnSCO PLC	1,685	66,173	50,466
American Airlines Group	1,503	56,675	80,606
Banc of America Corp	5,086	60,884	90,989
Citigroup	1,661	60,380	89,877
Citigroup Dep Shs	5,000	125,010	132,900
Delta Airlines Inc	1,845	52,746	90,756
Dish Network	1,449	91,799	105,618
Echostar Corp	1,544	55,816	81,060
Ford Mtr Co Del Com	5,157	63,244	79,934
General Motors	2,486	90,174	86,786
Global Eagle Acquisition Corp	6,250	66,637	85,063
Global Eagle Acquisition Corp	2,872	11,169	14,906
Goodyear Tire & Rubber	1,893	22,543	54,083
Google Inc CL A	52	27,482	27,594
Google Inc CL C	52	27,398	27,373
Halliburton Co	1,477	72,312	58,090
Knowles Corp	5,274	106,172	124,203
Leucadia Natl Corp	2,329	52,690	52,216
Micron Technology	2,026	66,442	70,930
Orbitz Worldwide Inc	14,694	110,811	120,932
Priceline Com	53	46,933	60,431
Sector SPDR Tr Ben Int Energy	4,044	345,633	320,123
Sirius Xm Hldgs	22,793	78,936	79,776
Time Warner Cable Inc	272	37,025	41,360
United Continental Holdings Inc	632	18,018	42,274
ABBVIE INC COM USD0.01	19,500	1,030,968	1,276,080
ACCELERON PHARMA COM USD0.001	33,900	1,345,630	1,320,744
ACCURAY INC DEL COM	129,100	901,556	974,705
ACTAVIS PLC USD0.0001	4,000	1,041,555	1,029,640
AEGERION PHARMACEUTICALS INC COM ISIN #	16,500	532,053	345,510
AKORN INC	29,500	686,434	1,067,900
ALIBABA GROUP HLDG LTD SPONSORED ADS	10,200	786,136	1,060,188
ALKERMES PLC SHS	4,500	212,893	263,520
ALLEGION PLC CIM USD0.01	30,900	1,559,967	1,713,714
ALLISON TRANSMISSION HLDGS INC COM ISIN	52,223	1,284,601	1,770,360
AMERICAN INTL GROUP INC COM NEW	49,300	2,520,900	2,761,293
ANTHEM INC COM ISIN #US0367521038 SEDOL	5,820	643,452	731,399
APPLIED MATERIALS INC	24,400	487,240	608,048
ARES CAPITAL CORP COM STK USD0.001	82,700	1,327,259	1,290,534
ARMSTRONG WORLD INDUSTRIES INC COM ST	51,000	2,494,984	2,607,120
ATLAS MARA CO NVEST LTD ORD NPV (DI) ISIN	100,000	999,000	840,500
ATLAS MARA CO NVEST LTD WT USD EXP 12/31	100,000	1,000	45,000
AURIS MEDICAL HOLDING AG CHF0.40	37,000	222,000	144,300

Security Name/Description	SHARES	Cost Basis	Market Value
AUTONATION INC	43,044	2,088,974	2,600,288
BAIDU INC SPON ADR REP A ISIN #US05675210	4,260	1,018,292	971,152
BANK OF AMERICA CORP	369,291	5,294,211	6,606,616
BANK OF CHINA (BJ) 'H'CNY1	477,000	260,057	268,798
BELMOND LTD COM USD0.01	25,928	259,721	320,729
BERRY PLASTICS GROUP INC COM ISIN #US085	55,472	1,164,191	1,750,142
BRISTOL MYERS SQUIBB	19,740	1,024,882	1,165,252
BROADCOM CORP CL A	15,700	625,663	680,281
CARMAX INC	18,900	850,241	1,258,362
CENTENE CORP DEL	2,797	170,261	290,468
CERNER CORP	16,500	950,934	1,066,890
CHINA MOBILE LTD NPV ISIN #HK0941009539 S	36,500	375,011	425,959
CITIC SECURITIES CNY1'H'	227,500	505,425	856,625
CITIGROUP INC COM NEW	109,151	5,126,452	5,906,161
COMCAST CORP NEW CL A	27,600	1,419,956	1,601,076
COMMUNITY HEALTH SYS INC NEW	31,500	1,443,923	1,698,480
CSOP ASSET MANAGEMENT LTD FTSE CHINA A	1,047,000	1,529,025	1,871,271
D R HORTON INC COM ISIN #US23331A1097 SE	153,882	3,325,482	3,891,676
DAIWA SECS GROUP NPV	67,000	551,862	521,928
DELEK US HLDGS INC	7,900	242,930	215,512
DENSO CORP NPV ISIN #JP3551500006 SEDOL	6,100	259,777	284,564
DEVON ENERGY CORP NEW	7,400	584,946	452,954
DON QUIJOTE NPV	5,000	261,816	348,220
DUKE ENERGY CORP NEW COM NEW ISIN #US2	14,800	966,670	1,236,392
DYNAVAX TECHNOLOGIES CORP USD0.001(NEV	47,100	690,666	794,106
E M C CORP MASS	30,100	830,055	895,174
EBAY INC	22,811	1,225,579	1,280,153
ENDO INTL PLC SHS ISIN #IE00BJ3V9050 SEDOL	22,700	1,607,692	1,637,124
EXXON MOBIL CORP	12,000	1,014,141	1,109,400
FACEBOOK INC COM USD0.000006 CL A	9,500	729,159	741,190
FANUC CORPORATION NPV ISIN #JP380240000	7,900	1,352,377	1,326,405
FIRST REPUBLIC BANK SAN FRANCISCO COM US	49,100	2,431,608	2,559,092
FLIR SYS INC	51,300	1,497,670	1,657,503
FORD MTR CO DEL COM	80,400	1,281,232	1,246,200
GEA GROUP AG NPV ISIN #DE0006602006 SEDOL	21,941	943,754	973,604
GENWORTH FINL INC COM CL A ISIN #US37247	49,508	666,037	420,818
GOLUB CAP BDC INC COM ISIN #US38173M102	52,400	863,645	939,532
GOOGLE INC CL C	874	402,549	460,074
GRAPHIC PACKAGING HLDG CO COM	103,951	687,036	1,415,813
GREAT WALL MOTOR COMPANY LIMITED H ISIN	51,500	257,188	292,868
GW PHARMACEUTICALS ADS EA REPR 12 ORD	5,200	458,618	351,936
HAITONG SECURITIES CO.LTD H CNY1 ISIN #CN	98,800	156,437	248,693
HARTFORD FINL SVCS GROUP INC	19,234	696,053	801,865
HCA HLDGS INC COM USD0.01	24,126	1,371,574	1,770,607
HEALTHWAYS INC COM	56,146	793,053	1,116,182
HOLOGIC INC	43,600	1,136,373	1,165,864
HOYA CORP NPV	10,700	330,775	366,348
IHI CORPORATION NPV	180,507	761,565	928,916
ILLUMINA INC COM ISIN #US4523271090 SEDOL	5,600	1,031,931	1,033,648

Security Name/Description	SHARES	Cost Basis	Market Value
IMAX CORP COM STK NPV ISIN #CA45245E109	80,400	2,117,411	2,484,360
INTEROIL CORP COM NPV	20,453	1,228,982	997,902
INTREXON CORP COM ISIN #US46122T1025 SE	57,287	1,331,426	1,577,111
INTUITIVE SURGICAL INC COM NEW	2,110	1,041,117	1,116,063
JAZZ PHARMACEUTICALS PLC COM USD0.0001	5,101	743,279	835,187
KINDER MORGAN INC DELAWARE COM USD0.0	3,500	123,915	148,085
KIRBY CORP FORMERLY KIRBY EXPL INC	11,000	1,210,851	888,140
KLX INC COM ISIN #US4825391034 SEDOL #BT6	19,800	896,980	816,750
LAM RESEARCH CORP	38,700	2,796,258	3,070,458
LENNAR CORP CL A	75,400	2,866,107	3,378,674
LEOPALACE 21 CORP NPV	100,400	609,299	639,771
LIBERTY BROADBAND CORP COM SER C ISIN #U	33,086	1,182,197	1,648,345
LIBERTY BROADBAND CORP COM USD0.01 CL A	9,093	0	455,468
LIBERTY BROADBAND CORP PUR COM SER C RT	12,655	0	120,223
LIBERTY BROADBAND CORP PUR COM SER C RT	12,655	0	0
LIBERTY INTERACTIVE CORP INTERACTIVE COM	64,168	1,300,110	1,887,823
LIBERTY INTERACTIVE CORP LIBERTY VENTURE	77,082	2,520,450	2,907,533
LIBERTY MEDIA CORP DELAWARE COM SER C IS	37,944	0	1,329,178
LIBERTY MEDIA CORPORATION COM USD0.01	36,372	2,802,710	1,282,840
LIBERTY TRIPADVISOR HLDGS INC COM SER A	48,843	0	1,313,877
LIFEPOINT HOSPS INC	13,330	920,910	958,560
LUMBER LIQUIDATORS HLDGS INC COM USD0.	31,400	1,910,069	2,082,134
MAN WAH HOLDINGS LTD HKD0.4 ISIN #BMG5	287,634	193,761	474,021
MARATHON PETROLEUM CORP COM USD0.01	10,400	892,526	938,704
MFA FINL INC COM	268,242	2,038,348	2,143,254
MGIC INVST CORP WIS COM	214,316	1,818,187	1,997,425
MICHAEL KORS HOLDINGS LTD COM NPV	16,100	1,213,548	1,209,110
MICRON TECHNOLOGY	36,500	1,249,872	1,277,865
MITSUBISHI HVY IND NPV	66,000	416,515	356,399
MORGAN STANLEY	81,900	2,354,978	3,177,720
NIPPON TEL&TEL CP NPV	6,800	376,175	340,067
NXP SEMICONDUCTORS N V	9,477	584,690	724,043
OMRON CORP NPV	11,100	531,243	504,565
PAREXEL INTL CORP	13,600	756,862	755,616
PENNYMAC MORTGAGE INVESTMENT	68,480	1,573,359	1,444,243
PERRIGO COMPANY PLC COM EURO.001	11,894	1,838,707	1,988,201
PFIZER INC	33,500	968,038	1,043,525
PHILLIPS 66 COM	17,400	1,397,180	1,247,580
PULTEGROUP INC FORMERLY PULTE CORP TO C	85,957	1,662,417	1,844,637
PUMA BIOTECHNOLOGY INC COM ISIN #US745	2,200	471,562	416,394
ROPER INDS INC	8,500	1,231,061	1,328,975
SALESFORCE COM INC	9,000	503,520	533,790
SALIX PHARMACEUTICALS LTD	2,990	416,833	343,671
SAMSUNG ELECTRONICS CO KRW5000 ISIN #KRF	893	1,060,169	1,078,123
SANOFI SPONSORED ADR	32,417	1,554,084	1,478,539
SEAWORLD ENTMT INC COM ISIN #US81282V1	95,600	1,658,182	1,711,240
SELECT MEDICAL HOLDINGS CORP COM USD0.	55,700	779,742	802,080
SEMICONDUCTOR MANUFACTURING INTL CO	4,852,000	480,872	444,228
SERVICE CORP INTL	56,100	965,178	1,273,470

Security Name/Description	SHARES	Cost Basis	Market Value
SHIRE ADR EACH REPR 3 ORD	7,000	1,304,983	1,487,780
SIGNET JEWELERS LTD COM STK USD0.18	21,534	2,220,179	2,833,228
SKYWORKS SOLUTIONS INC COM	8,400	428,650	610,764
SPANSION INC COM USD0.001 CLASS A	34,400	1,028,404	1,177,168
SUNTORY BEVERAGE & FOOD LIMITED NPV	6,700	281,786	233,028
TEAM HEALTH HOLDINGS INC COM USD0.01	23,497	1,185,186	1,351,782
TESARO INC COM USD0.0001	13,200	368,918	490,908
TESORO CORP COM FORMERLY TESORO PETE C	12,000	750,619	892,200
TOSHIBA CORP NPV	86,000	380,545	361,371
TRANSDIGM GROUP INC COM ISIN #US893641	2,100	363,614	412,335
TWO HBRS INVT CORP	275,700	2,768,225	2,762,514
VALEANT PHARMACEUTICALS INTL INC COM N	7,300	1,036,011	1,044,703
VALERO ENERGY CORP	27,100	1,286,458	1,341,450
VARIAN MED SYS INC COM ISIN #US92220P105	11,800	968,732	1,020,818
VERACYTE INC COM ISIN #US92337F1075 SEDG	71,390	837,621	689,627
VIASAT INC	46,697	2,563,997	2,943,312
VINDA INTERNATIONAL HOLDINGS LTD HKD0.1	777,697	1,138,503	1,145,258
WESCO AIRCRAFT HLDGS INC COM	155,115	2,627,950	2,168,508
WESTERN DIGITAL CORP DEL	8,500	752,771	940,950
WESTERN REFNG INC COM	27,700	1,171,560	1,046,506
WESTERN UNION CO COM	232,656	3,768,921	4,166,869
WYNDHAM WORLDWIDE CORP COM	27,492	1,781,779	2,357,714
Actavis PLC	6,169	1,380,072	1,587,962
EnSCO PLC	14,230	551,791	426,189
Jazz Pharmaceuticals	4,709	732,796	771,005
Lyondellbasell Ind	12,140	1,107,603	963,795
American Airlines	20,347	881,869	1,091,210
American Intl Group Inc	37,428	1,886,289	2,096,342
Anadarko Pete Corp	7,716	632,125	636,570
Anthem Inc	3,373	284,669	423,885
Ashland Inc	6,606	677,166	791,135
Autonation Inc	7,702	379,503	465,278
Babcock & Wilcox Co	11,455	328,936	347,087
Bank of America	88,877	1,287,007	1,590,010
Charter Communications	4,142	642,733	690,140
Citigroup Inc	43,373	2,158,150	2,346,913
D R Horton Inc	30,428	657,328	769,524
Delta Airlines	14,743	569,836	725,208
Dish Network Corp	45,530	3,008,250	3,318,682
EOG Resources Inc	8,775	846,733	807,914
EBAY Inc	23,843	1,240,720	1,338,069
Echostar Corp	6,384	317,485	335,160
Expedia Inc	11,258	761,036	960,983
General Motors Co Com	46,357	1,620,028	1,618,323
Global Eagle Acquisition Corp	15,183	166,455	206,641
Goodyear Tire & Rubber	30,740	559,805	878,242
Google Inc CL A	1,242	549,767	659,080
Google Inc CL C	1,797	839,100	945,941
HCA Hldgs Inc	20,622	1,481,062	1,513,449

Security Name/Description	SHARES	Cost Basis	Market Value
Halliburton Co Holding	27,024	1,558,555	1,062,854
Lennar Corp	14,434	593,211	646,788
Leucadia Natl Corp	36,965	907,276	828,755
Liberty Broadband Corp CL A	893	40,364	44,730
Liberty Broadband Corp Ser C	1,786	80,071	88,979
Liberty Interactive Corp	27,627	609,454	812,786
Liberty Media Corp	3,572	122,514	125,984
Liberty Media Corp Del Ser C	7,144	233,998	250,254
Liberty Interactive Corp Ventures	8,814	292,312	332,464
Meadwestvaco Corp	7,697	321,530	341,670
Morgan Stanley	35,843	1,133,977	1,390,708
Micron Tech	35,696	1,148,654	1,249,717
Owens Ill Inc	26,656	676,003	719,445
Priceline	2,086	2,361,619	2,378,478
Rock-Tenn Co	17,378	869,633	1,059,710
Schlumberger Ltd	4,596	387,452	392,544
Sector SPDR Ben Int Energy	4,150	320,983	328,514
Shire ADR	3,220	630,970	684,379
Time Warner Cable	5,459	697,496	830,096
United Continental Holdings	11,381	543,062	761,275
Unitedhealth Group	6,799	605,500	687,311
Viasat Inc	18,399	1,043,138	1,159,689
Western Digital Corp	5,970	583,656	660,879
Western Union Co	62,777	1,062,454	1,124,336
Wyndham Worldwide Corp	9,608	636,264	823,982
BCE Inc	7,015	303,678	321,708
CME Group	3,730	277,137	330,665
Dupont Fabros Technology	5,485	138,110	182,321
Ensco PLS	7,730	335,783	231,514
EPR Pptys	5,970	291,845	344,051
Golar LNG Limited	4,895	236,024	178,521
Kinder Morgan Inc	11,919	452,087	504,293
Lexington Realty Trust	15,275	158,632	167,720
Lockheed Martin Corp	1,700	234,588	327,369
Lorillard Inc	2,455	109,852	154,518
Macquarie Infrastructure Co LLC	3,883	254,472	276,042
Omega Healthcare Invs	2,250	72,782	87,908
Pfizer Inc	10,360	288,870	322,714
Philip Morris Intl Inc	3,590	303,744	292,406
Reynolds American	5,125	292,024	329,384
Seaspan Corp	7,240	150,710	130,465
Starwood Ppty Tr Inc	13,715	289,704	318,737
Ventas Inc	4,815	305,911	345,236
Williams Companies	5,565	249,992	250,091
Total Corporate Stocks		204,847,865	228,300,515

THE FLATLEY FOUNDATION
EIN: 04-2763837
CORPORATE BONDS
12/31/14

Security Name/Description	SHARES	Cost Basis	Market Value
Comcast Corp 5% 12/15/61 (Pref)	24,000	600,010	608,160
Northwest Airlines 7.95% 3/1/15	1,000,000	53,450	52,658
Ford Motor Credit Co LLC 7.0% 4/15/15	1,000,000	1,007,033	1,017,393
PNM Res Inc Sr Nt 9.25% 5/15/15	400,000	407,975	411,160
Ing Bank NV 3% 9/1/15	1,000,000	997,322	1,013,960
Ford Motor Credit 5.625% 9/15/15	300,000	298,408	309,552
Met Life Glob Fund 2.5% 9/29/15	1,000,000	999,500	1,014,330
Prudential Covered Trust 9/30/15	750,000	562,515	570,403
Kimco Rlty Corp Mtn Be 5.584% 11/23/15	625,000	639,121	649,825
Ventas Realty 3.125% 11/30/15	300,000	300,259	306,060
Countrywide Financial 6.25% 5/15/16	250,000	251,303	265,335
Capital One Finl Corp 3.15% 7/15/16	250,000	249,383	257,113
GATX Corp 3.5% 7/15/16	450,000	450,386	464,274
Erac USA Fin 6.2% 11/1/16	1,000,000	1,059,471	1,088,740
Ford Motor Credit 8% 12/15/16	250,000	267,859	279,788
Fedl Realty Invs Tr 6.2% 1/15/17	612,000	644,377	669,436
Healthcare Realty Trust 6.5% 1/17/17	380,000	395,879	414,964
Capital One Finl Bonds 5.25% 2/21/17	750,000	772,393	807,758
Southwest Airlines 5.125% 3/1/17	750,000	764,921	803,423
Bank Amer Charlotte NC 5.3% 3/15/17	500,000	510,078	537,085
Hyundai Auto Recv Tr Ser 2011-B 2.86% 3/15/17	55,000	56,368	55,874
American Express Centurion 5.95% 6/12/17	1,000,000	1,049,490	1,106,670
Bunge Limited Finance Co 3.2% 6/15/17	300,000	299,434	308,472
Contl Airlines Inc Ser 01-1 CL B 7.373% 6/15/17	505,000	100,477	106,067
AMB Prop Bond 4.5% 8/15/17	500,000	494,615	532,810
Comerica Bk Detroit Mich 5.2% 8/22/17	225,000	233,173	244,553
Merrill Lynch Co 6.4% 8/28/17	400,000	429,540	445,668
CPS Auto Trust 2013-B 2.43% 9/15/17	500,000	302,177	303,367
Oak Hill Advisors Ser 2014-NPL2 A1 10/25/17	753,121	749,817	749,780
Carfinance Cap Auto 2013-2 A 1.75% 11/15/17	52,000	21,013	21,018
Citigroup 6.125% 11/21/17	300,000	322,882	334,524
Barclays Bank PLC 6.05% 12/4/17	500,000	520,700	549,956
Morgan Stanley VR 1/5/18	3,000,000	3,000,000	3,000,750
Con-Way Inc Bond 7.25% 1/15/18	500,000	520,041	568,210
Goldman Sachs 5.95% 1/18/18	900,000	946,180	999,873
Amer Cr Accept Recv 2012-2 C 4.05% 2/15/18	850,000	870,297	854,085
Credit Suisse Note 6% 2/15/18	750,000	794,281	834,293
Commonwealth Edison 1st Mtg 5.8% 3/15/18	1,000,000	1,075,631	1,125,620
State Street Corp 3/15/18	400,000	430,327	433,220
Autonation Inc Notes 6.75% 4/15/18	400,000	410,276	448,648
General Mtrs Finl Co 3.25% 5/15/18	50,000	50,007	50,063

Security Name/Description	SHARES	Cost Basis	Market Value
Jetblue Airways Corp Ser 2004-2 5/15/18	613,000	546,026	594,610
Transalta Corp 6.65% 5/15/18	200,000	231,192	224,416
Carmax Auto Tr 2012-3 B 1.1% 6/15/18	18,000	17,336	17,953
CPS Auto Recv Tr 2013-D A 1.54% 7/16/18	100,000	62,711	62,755
IMC Global Inc 7.375% 8/1/18	400,000	464,792	458,688
Expedia Inc 7.456% 8/15/18	800,000	886,767	930,456
Countrywide Alt Ser 2003-J1 CL 5.0% 10/25/18	2,500,000	86,360	85,407
Associates Corp North Amer 6.95% 11/1/18	500,000	536,720	583,995
Merrill Lynch & Co 6.875% 11/15/18	200,000	229,469	232,518
CE Generation LLC 7.416% 12/15/18	1,700,000	528,730	517,186
Continental Airln 2010-1 B 6% 1/12/19	500,000	289,454	311,247
Exeter Automobile 2014-1ACL B 2.42% 1/15/19	825,000	824,938	824,592
Fedex Note 8% 1/15/19	200,000	230,844	243,474
Kinder Morgan Ener Part 9% 2/1/19	600,000	745,637	727,356
American Credit Ser 2013-1 C 3.52% 2/15/19	790,000	782,425	791,224
Residential Accredit Ser 2004-QS3 5.0% 3/25/19	1,875,000	109,939	109,914
Duke Energy Ohio 5.45% 4/1/19	500,000	545,050	566,210
Lyondellbasell Ind 5.0% 4/15/19	600,000	637,510	654,456
Talisman Energy 7.75% 6/1/19	493,000	626,919	567,872
International Game Technology 7.5% 6/15/19	700,000	801,656	758,023
CPS Auto Recv Tr 2012-A B 5.01% 6/17/19	1,325,000	567,851	564,349
Capital One Bank Corp 8.8% 7/15/19	600,000	756,824	748,140
Capital Auto Recv 2014-2 D 2.81% 8/20/19	78,000	77,186	77,952
Bank of America Note 4.75% 9/15/19	400,000	400,006	435,044
DT Auto Owner 2013-2 C 3.06% 9/16/19	400,000	399,937	402,990
Morgan Stanley Notes 5.625% 9/23/19	250,000	271,762	282,198
Weyerhaeuser Co 7.375% 10/1/19	250,000	296,339	298,255
Grain Spectrum Fund II 3.29% 10/10/19	173,000	173,000	173,900
DT Auto Owner Trust 2014-1A C 2.64% 10/15/19	500,000	499,947	502,538
Santander Drive Auto 2013-5 D 2.73% 10/15/19	243,000	245,456	243,627
Toll Bros Finance Corp 3.75% 11/1/19	225,000	254,586	252,000
American Credit Ser 2014-1 B 2.39% 11/12/19	500,000	499,963	501,430
Discover Bk Sub Nt 144A 8.7% 11/18/19	275,000	328,010	340,076
Kinder Morgan Inc Delawa 3.05% 12/1/19	134,000	133,728	132,935
Ford Motor Credit Co 8.125% 1/15/20	400,000	490,078	495,464
CPS Auto Recv Tr 2014-A B 2.4% 2/18/20	500,000	499,982	496,054
Residential Funding Ser 2005-S3 4.75% 3/25/20	3,905,000	171,302	174,297
CFC LLC 2014-1A B 2.72% 4/15/20	300,000	299,931	302,600
Health Care 6.125% 4/15/20	200,000	214,174	229,906
Santander Drive Auto 2014-1 D 2.91% 4/15/20	238,000	240,978	238,627
Genworth Finl 7.7% 6/15/20	500,000	501,994	498,735
British Airways PLC 5.625% 6/20/20	500,000	475,122	503,619
Atlas Air 1999-1 A-1 7.2% 7/2/20	1,425,000	277,710	281,480
ERP Operating Unsecured 4.75% 7/15/20	1,015,000	1,012,022	1,115,109
Alcoa Inc Nt 6.15% 8/15/20	1,750,000	1,924,637	1,967,630
Expedia Inc 5.95% 8/15/20	300,000	323,069	335,241
Exeter Auto Recv 2013-2 D 6.81% 8/17/20	400,000	399,895	414,671

Security Name/Description	SHARES	Cost Basis	Market Value
Developers Diversified 7.875% 9/1/20	500,000	601,437	616,635
Manulife Finl Corp 4.9% 9/17/20	500,000	499,230	548,969
Avalonbay Communities in Bond 3.625% 10/1/20	1,800,000	1,878,914	1,872,162
Nielsen Fin LLC 4.5% 10/1/20	2,000,000	2,033,277	2,010,000
Windstream 7.75% 10/15/20	500,000	500,007	515,000
NCUA Guaranteed 2010-C1 A2 2.9% 10/29/20	250,000	249,365	256,701
Bank Amer Corp 4.8% 11/15/20	500,000	500,006	545,885
Santander Drive Auto 2014-4 C 2.6% 11/16/20	131,000	131,184	131,220
Santander Drive Auto 2014-4 D 3.1% 11/16/20	225,000	225,497	225,288
Americredit Auto 2013-3 E 3.74% 12/8/20	4,640,000	4,783,731	4,756,496
Albemarle Corp 4.5% 12/15/20	500,000	495,033	538,370
Exeter Auto Recv 2014-2 D 4.93% 12/15/20	1,900,000	1,892,504	1,859,684
Manufacturers & Traders Tr 12/28/20	470,000	483,875	487,696
Continental Airlines 4.75% 1/12/21	750,000	616,649	662,785
Healthcare Realty Trust 5.75% 1/15/21	250,000	248,010	279,540
Chesapeake Energy Corp 6.125% 2/15/21	2,000,000	2,176,495	2,100,000
Credit Acceptanc Bond 6.125% 2/15/21	100,000	100,009	100,000
US Airways 2001-1 7.076% 3/20/21	500,000	171,604	191,192
Air Lease Corp 3.875% 4/1/21	375,000	375,926	376,875
American West Airls 7.1% 4/2/21	500,000	231,430	246,215
Alcoa Inc Sr Nt 5.4% 4/15/21	1,231,000	1,302,836	1,333,210
Anglo American Capital 4.125% 4/15/21	234,000	237,320	234,786
Constellation Brands Inc 3.75% 5/1/21	1,000,000	995,030	990,000
Centre Point Funding 2012-2A 2.61% 8/20/21	500,000	277,091	275,109
Leaf Rec Fdg 9 2013-1 B 2.8% 9/15/21	400,000	399,989	403,704
Dolphin Subsidiary II 7.25% 10/15/21	2,260,000	2,401,121	2,305,200
Delta Air Lines 2012 1A 4.75% 5/7/20	575,000	511,975	529,603
Duquesne Light Hldgs 5.9% 12/1/21	1,000,000	1,159,202	1,159,710
UDR Inc Mtn 4.625% 1/10/22	500,000	538,914	539,750
Newfield Exploration 5.75% 1/30/22	500,000	499,790	495,000
Royal Bank of Scotland PLC Mtn 9.5% 3/16/22	754,000	907,954	856,858
Northwest Airlines 01-1 7.041% 4/1/22	854,000	360,923	393,569
Credit Accept Auto Ser 2014-1 B 2.29% 4/15/22	500,000	499,979	500,513
Constellation Brands Inc 6% 5/1/22	470,000	525,311	519,350
United Air Lines 6.636% 7/2/22	800,000	506,564	566,921
American Airlines 2013-2 5.625% 7/15/22	500,000	480,560	480,550
Aircraft Certificate 2003-1A E 7.001% 9/20/22	1,000,000	832,094	910,706
CCO Hldgs LLC/Cap 5.25% 9/30/22	2,000,000	2,035,009	1,995,000
Barclays Bank PLC 7.625% 11/21/22	829,000	906,864	906,449
Contl Airlines 01-1 A-1 12/15/22	500,000	256,379	253,436
United Airlines PT 2013-1 B 5.375% 2/15/23	400,000	400,010	403,000
First Energy Corp 4.25% 3/15/23	1,800,000	1,778,932	1,857,258
Diamond Resorts 2011-1 4% 3/20/23	1,200,000	325,752	323,516
Sunamerica Inc 8.125% 4/28/23	400,000	513,725	511,616
Barrick Gold Corp 4.1% 5/1/23	4,350,000	4,252,238	4,233,411
Constellation Brands Inc 4.25% 5/1/23	1,530,000	1,526,222	1,518,525
US Airways PT Trust 2013-1 B 5.375% 5/15/23	500,000	502,624	503,232

Security Name/Description	SHARES	Cost Basis	Market Value
Lorillard Tobacco Co 3.75% 5/20/23	200,000	199,944	198,096
Northwest Airlines 2002-1 6.264% 5/20/23	500,000	149,032	157,919
Springcastle Amer Fd 2014-A 2.7% 5/25/23	285,000	259,308	258,336
Aetna Inc DEB 7.25% 8/15/23	1,179,000	1,400,286	1,466,983
DCT Industrial Trust Inc 4.5% 10/15/23	500,000	495,200	520,695
CBL & Associates 5.25% 12/1/23	500,000	494,870	535,745
Royal Bk Scotland Group PLC 6% 12/19/23	1,000,000	1,076,465	1,082,398
Pacific Mut Life Ins Co 7.9% 12/30/23	1,000,000	1,288,493	1,312,020
Petrobras Gbl Fin 6.25% 3/17/24	3,000,000	3,188,200	2,854,620
Royal Bk Scotland Group PLC 5.125% 5/28/24	1,500,000	1,499,895	1,525,785
Intesa SanPaolo SPA 5.017% 6/26/24	1,986,000	1,986,359	1,927,433
Delta Air Lines Pass Thru 6.718% 7/2/24	1,000,000	402,579	446,894
American Airlines 2013-2 4.95% 1/15/23	250,000	236,002	252,806
United Dominion Realty 8.5% 9/15/24	350,000	440,478	452,151
Alcoa Inc Sr Gbl 5.125% 10/1/24	138,000	138,541	146,248
Empresa Nacional Del Pet Bond 4.375% 10/30/24	200,000	198,656	195,634
Diamond Resorts 2013-1 B 2.89% 1/20/25	320,000	146,499	147,162
Silverleaf Finance 2012-D A 3% 3/17/25	250,000	86,110	87,267
Kinder Morgan Inc Delawa 4.3% 6/1/25	400,000	398,392	400,188
Prudential Ins Co 8.3% 7/1/25	500,000	653,859	675,285
Sierra Receivables 2013-2A C 4.75% 11/20/25	500,000	216,177	222,916
CVS Pass Thru 2003-2 5.789% 1/10/26	1,444,000	971,129	1,061,917
BXG Receivables 2010-A B 7.5% 3/2/26	800,000	281,697	293,154
Diamond Resorts 2013-2 A 2.27% 5/20/26	400,000	234,545	236,088
Trinity Rail Lease 2003-1 Cert 5.64% 10/12/26	2,500,000	1,179,636	1,135,232
Westvaco Corp 7.65% 3/15/27	200,000	224,153	218,566
US Airways 2013-1 A 3.95% 5/15/27	250,000	242,730	247,574
SVO VOI Mtg Corp 2010-A B 4.75% 7/20/27	340,000	88,888	88,505
Sierra Receivables Sr 2011-2A 8.35% 5/20/28	500,000	84,689	88,701
Amresco Res Ser 1998-3 .6307% 9/25/28	2,000,000	130,363	142,728
Chesapeake & Potomac Tel 8% 10/15/29	300,000	380,932	395,724
Sierra Receivables 2013-3A A 2.2% 10/20/30	250,000	132,489	131,715
Hilton USA Trust 2013-HLT D-FX 11/7/30	200,000	207,252	204,558
Saxon Asset 2002-1 6.263% 12/25/30	1,000,000	304,466	346,396
Amortizing Res Coll Ser 2001-BC1 A1 12/25/30	50,500,000	553,312	564,421
Lease Investment Flight Trust 7/15/31	500,000	222,577	242,800
Residential Asset 2004-KS2 A14 4.18% 12/25/31	585,000	38,636	42,064
Centex Home Equity 2002-A AF6 5.54% 1/25/32	175,000	15,454	16,928
Mellon Res FDG-2002 Ser 2002-TBC2 .64875% 8/15/32	2,625,000	135,888	136,485
CWABS Inc 2003-SD2 2003-SD2 A-1 9/25/32	5,527,000	96,066	98,593
Centex Hm Eq Ln 2002-C AF-6 4.5% 9/25/32	500,000	73,527	71,579
Chase Funding Mtg Ser 2002-4 IIA-1 10/25/32	12,250,000	220,002	222,401
Credit Based Asset 2003-WF1 A2 12/25/32	5,950,000	192,966	200,050
Banc of America 2003-A 2A1 2/25/33	4,500,000	38,022	43,487
Chase Funding Ser 203-2 .7955% 2/25/33	7,500,000	106,630	109,796
Residential Asset 2003-A1 CL A12 5.5% 2/25/33	175,000	174,463	180,863
Asset Backed Funding 2003-AHL1 3.684% 3/25/33	5,365,000	364,061	364,414

Security Name/Description	SHARES	Cost Basis	Market Value
Countrywide Asset 2003-BC1 A1 3/25/33	20,632,000	459,068	456,141
Residential Asset 2003-KS2 3.99% 4/25/33	1,000,000	182,904	189,335
Chase Funding Mt Ser 2003-4 5.416% 5/25/33	300,000	213,547	228,961
GSR Mtg Loan Trust 2003-7F 5.25% 6/25/33	500,000	76,710	80,384
Countrywide Ast Bckd 2003-BC3 A2 9/25/33	15,680,000	354,109	367,339
Chase Fndg Mtg Ln 2003-6 2A2 9/25/33	9,142,000	375,780	372,396
JP Morgan MTG Trust Ser 2003-A1 10/25/33	70,000	27,226	27,708
Residential Asset 2003-KS8 A16 4.83% 10/25/33	637,500	61,151	63,795
Structured Asset Ser 2003-30 2A2 10/25/33	585,000	57,600	57,825
Chase Funding Mt Ser 2004-1 3.985% 11/25/33	3,930,000	484,695	515,586
Bear Stearns Asset 2003-SD1 A 12/25/33	4,000,000	210,875	203,055
Res Asset Ser 2003-RS11 CL 4.828% 12/25/33	1,500,000	205,854	203,645
Ameritrust Mtg Ser 2003-13 5.094% 1/25/34	500,000	51,932	51,167
Countrywide Asset Ser 2003-5 4.804% 1/25/34	375,000	113,174	118,309
Countrywide Home 2003-58 4.532% 2/19/34	2,300,000	138,069	154,105
BA Mtg Secs Inc Ser 2004-2 CL 5.5% 3/25/34	1,120,000	333,801	331,212
Centex Home Eq Ser 2004-B CL AF6 4.186% 3/25/34	550,000	466,655	473,615
Resid Asset 2004-KS2 A16 4.3% 3/25/34	305,000	48,824	53,500
Argent Secs 2004-W5 AV-2 4/25/34	1,130,000	261,872	270,788
CSFB HEQ 2003-8 M-1 4/25/34	700,000	244,287	285,461
Wells Fargo Ser 2004-E 1.0388% 5/25/34	2,150,000	122,473	120,370
First Horizon Alt 2004-AA1 4.73% 6/25/34	1,500,000	201,991	204,340
Countrywide Asset Ser 2004-3 3A4 8/25/34	12,500,000	292,492	302,882
Bear Stearns Asset B 2004-SD3 A-3 9/25/34	300,000	91,790	114,963
Countrywide Asset 2004-SD3 A1 9/25/34	5,325,000	301,644	315,674
Centex Hm Eq Ln 2004-D AF-6 4.67% 9/25/34	1,000,000	206,112	204,738
CSFB Mtg PTC 2004-5 IV-A-1 6% 9/25/34	2,900,000	446,778	442,335
Residential Asset 2004-KS8 A16 4.79% 9/25/34	100,000	17,432	16,924
Structured Asset Ser 2004-8 A8 9/25/34	725,000	89,794	101,374
Aegis ABS 2004-4 A2-B 10/25/34	2,500,000	578,238	575,967
Wells Fargo Home Ser 2004-2 5.0% 5/25/34	625,000	61,786	60,558
Argent Secs 2004-W11 M-1 11/25/34	300,000	109,579	119,640
Fremont Home Ln Ser 2004-D M1 11/25/34	850,000	427,300	432,693
Asset Backed Fdg 2005-WF1 A-2C 12/25/34	800,000	311,462	323,627
Bear Stearns Asset 2004-HE10 M-1 12/25/34	520,000	159,491	174,431
Morgan Stanley Ser 2005-WMC1 .70070% 1/25/35	150,000	85,867	88,874
Banc of Amer 2005-A 2A2 2/25/35	550,000	93,660	102,252
Citicorp Mtg Secs 2005-1 1A12 5% 2/25/35	183,000	175,326	174,291
Option One Mtg 2005-1 A4 2/25/35	1,000,000	285,839	291,469
Asset Backed Fdg 2005-HE1 M-1 3/25/35	810,000	559,805	564,398
Bear Stearns Asset 2005-SD2 1A2 3/25/35	300,000	86,367	89,958
New Century Hm Eq Ser 2005-1 .7962% 3/25/35	4,125,000	94,943	101,810
New Century HE Tr 2005-1 M-1 3/25/35	340,000	310,877	318,019
Asset Backed Fdg 2005-AQ1 A-4 5.01% 6/25/35	200,000	131,893	132,022
Centex Heq Ser 2005-C 5.048% 6/25/35	230,000	140,694	142,052
JP Morgan Mtg Acq 2005-FLD1 M-3 7/25/35	340,000	323,010	333,902
Ameritrust Mtg 2005-R6 M-1 8/25/35	400,000	320,010	394,403

Security Name/Description	SHARES	Cost Basis	Market Value
Renaissance HEQ 2005-2 AF-3 4.499% 8/25/35	3,095,000	274,716	285,305
Renaissance Home Eq 2005-2 4.934% 8/25/35	1,080,000	886,285	1,049,683
Residential Asset Ser 2005-AHL2 A-2 8/25/35	5,000,000	16,254	17,269
ML Mtg Investors 2005-WMC1 M-1 9/25/35	230,000	53,058	53,942
Countrywide Asset Ser 2005-4 CL 4.456% 10/25/35	1,930,000	63,687	66,852
ML Mtg Investors MLCC 2005-3 11/25/35	10,569,409	2,646,782	2,632,809
Option One Mtg Ser 2005-4 A3 11/25/35	175,000	13,004	14,049
Popular ABS 2005-5 AF6 5.331% 11/25/35	1,265,000	540,857	589,148
Residential Asset 2005-AHL3 A2 11/25/35	7,500,000	454,277	486,521
Carrington Mtg Ln 2006-Opt1 A-3 12/25/35	3,000,000	572,934	600,298
New Century Home 2005-C A2C 12/25/35	750,000	195,200	232,580
Ramp Series Trust 2006-NC2 12/25/35	1,500,000	216,537	226,966
Wells Fargo Home Eq 2005-4 A13 .6425% 12/25/35	1,500,000	413,584	451,313
Wells Fargo Mtg Ser 2005-14 5.50% 12/25/35	820,000	193,364	197,027
First NLC Trust 2005-4 A-3 2/25/36	375,000	79,722	107,146
Wells Fargo 2006-AR3 A1 3/25/36	1,010,000	142,329	143,121
Trinity Rail Lease V Ser 2006-1 A 5.9% 5/14/36	510,000	340,981	347,322
Centex HEQ 200 2006-A AV-3 6/25/36	200,000	41,957	51,483
Centex Heq Ln Tr 2006-A AV-4 6/25/36	700,000	605,510	628,377
Chase Mtg Finan CRP 2007-A1 2A1 2/25/37	1,000,000	166,948	164,165
Chase Mortgage Fin 2007-A1 2/25/37	750,000	116,323	115,482
Chase Mtg Finance 2007-A1 8A1 4.246% 2/25/37	1,500,000	185,344	185,247
Liberty Mutual Group 7% 3/15/37	365,000	328,510	374,125
Option One Mortgage 2007-FXD2 2A2 5.52% 3/25/37	1,000,000	751,634	832,500
Soundview Home 2007-OPT1 2A1 6/25/37	275,000	19,319	13,720
JP Morgan Chase Ser 2005-CB11 A4 5.335% 8/12/37	750,000	304,063	279,636
Bear Stearns 2006-T22 AJ 4/12/38	275,000	284,678	287,003
Credit Suisse 2006-C3 A3 5/15/16	650,000	627,321	636,981
GMAC Comm'l Mtg 2004-C2 5.301% 8/10/38	375,000	3,008	2,903
Trip Rail Master Fdg 2011-1 A-1A 4.37% 7/15/41	200,000	126,586	122,227
JP Morgan Chase 2005-LDP2 AM 4.780% 7/15/42	530,000	507,949	534,131
Sequoia Mtg 2012-4 A1 3.5% 9/25/42	200,000	127,355	123,925
Trinity Rail Lease 2012-1 A-1 1/15/43	500,000	383,325	374,130
Everbank Mortgage 2013-1 A2 2.5% 4/25/43	500,000	423,009	400,493
JP Morgan Chase 2006-CB15 5.79% 6/12/43	32,000	6,333	6,047
NRP Mortgage Trust 2013-1 A23 3.25% 7/25/43	500,000	458,638	464,684
Bear Stearns Asset 2005-SD1 1A3 8/25/43	590,000	156,673	165,532
CFCRE Commerical Ser 2011-C1 CL 3.7587% 4/15/44	500,000	476,647	481,064
American Home Mtg 2004-1 4A 4/25/44	3,000,000	231,249	284,239
Commerical Mort Pass 2005-C6 5.116% 6/10/44	185,000	173,226	161,441
Comm Mtg Tr 2012-LC4 2012-LC4 B 12/12/44	270,000	286,083	297,485
JP Morgan Chase Ser 2005-LDP5 CL 5.465% 12/15/44	300,000	301,510	310,344
Banc of America 2006-2 A4 5.929% 5/10/45	500,000	520,635	520,596
WFBRS Com'l Mtg Tr Ser 2012-C9 2.445% 11/15/45	150,000	153,751	149,762
Bear Stearns 2007-2 A1 .4525% 1/25/47	1,875,000	39,204	42,461
Mastr Adj Mtg 2007-1 I-2A2 1/25/47	2,240,000	216,273	216,538
CW Capital Cobalt Ser 2007-C2 5.484% 4/15/47	375,000	380,117	380,394

Security Name/Description	SHARES	Cost Basis	Market Value
CAM Mtg LLC 2014-2 A 2.6% 5/15/48	1,094,042	462,126	462,113
Wachovia BK 2006-C29 5.308% 11/15/48	150,000	147,277	154,709
Banc of Amer Ser 2007-2 CL A2 5.634% 6/10/12	32,000	1,861	1,856
JP Morgan Chase & Co Perp-S Nt 6.75% 12/31/49	2,250,000	2,393,443	2,373,750
Citigroup Comm Ser 2007-C6 A3B 12/10/49	325,000	329,885	326,387
Bank of America Corp 6.5% 12/31/49	2,250,000	2,306,250	2,290,275
Citigroup Inc Perp Sr Gbl-M 6.3% 12/31/49	2,500,000	2,490,635	2,462,500
PNC Finl Svcs Group 8.25% 12/31/49	500,000	500,020	500,000
PNC Finl Svcs Group 4.85% 12/31/49	400,000	372,010	377,532
Truman Cap Mtg Ln 2014-NPL3 A-1 3.125% 4/25/53	269,000	208,742	208,724
Truman Cap Mtg Ln 2014-NPL2 A-1 3.125% 4/25/54	180,000	151,373	151,346
Vericrest 2014-NP10 A1 3.375% 10/25/54	217,790	217,514	217,491
Vericrest 2014-NPL9 A1 3.375% 11/25/54	217,790	217,323	217,296
Vericrest 2014-NP11 A1 3.875% 4/26/55	435,834	435,382	435,398
Volt XXVII 2014-NPL7 A-1 3.375% 8/25/57	724,000	720,445	720,351
Lincoln Natl Corp 7% 5/17/66	425,000	398,979	425,510
Dominion Resources 9/30/66	56,000	52,710	52,654
Enterprise Products Oper 7.034% 1/15/68	300,000	346,510	329,064
Petroleos Mexicanos Mtn 6.625% 12/31/49	3,500,000	3,648,760	3,543,750
Total Corporate Bonds		150,909,614	153,065,634

THE FLATLEY FOUNDATION
EIN: 04-2763837
OTHER INVESTMENTS
12/31/14

Security Name/Description	SHARES	Cost Basis	Market Value
Citigroup Inc Wt Exp 1/4/19	45,092	15,136	39,230
Powershares US\$	72,700	1,966,851	1,742,619
Fidelity Select Health Care	7,982	1,699,198	1,737,668
Liberty Broadband Rts Exp 1/9/15	537	0	5,102
Senior HSG Pptys	10,000	250,010	240,900
Pyramis Leveraged Loan		10,177,042	9,938,003
Alliance Resrc Ptnrs LP	7,050	258,816	303,503
AllianceBernstein Hldg LP	5,865	155,179	151,493
Apollo Global Mgmt	13,270	316,461	312,907
Atlas Pipeline Partners LP	8,480	240,058	231,165
Blackstone Group LP	10,110	306,858	342,021
Buckeye Partners LP	3,870	227,666	292,804
Emerge Energy Services LP	2,950	284,575	159,300
Enterprise Prdts Prtn LP	7,720	225,262	278,846
KKR & Co LP	14,370	323,886	333,528
Magellan Midstream Partners LP	3,780	226,792	312,455
NGL Energy Partners LP	3,890	127,124	108,881
Oaktree Capital Group LLC	3,960	197,912	205,247
Och-Ziff Capital Management LLC	27,250	332,815	318,280
Plains All Amern Pipl LP	5,270	262,292	270,456
Sunoco Logistics LP	3,300	144,979	164,241
Targa Resources Partners LP	4,325	198,204	207,081
Williams Partners LP	5,895	237,604	263,801
Lonestar		4,178,422	3,176,936
Clough Offshore Hedge Fund		25,000,000	30,380,950
Total Other Assets		47,353,142	51,517,416

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	11996.	10284.	1712.
PHONES	1139.	978.	161.
HP COMPUTER	4692.	4692.	0.
LAB EQUIPMENT	185000.	185000.	0.
LAB EQUIPMENT	334123.	267300.	66823.
LAB EQUIPMENT	28900.	23120.	5780.
LAB EQUIPMENT	453092.	317163.	135929.
TOTAL TO FM 990-PF, PART II, LN 14	1018942.	808537.	210405.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PURCHASED	64025.	20031.	20031.
TO FORM 990-PF, PART II, LINE 15	64025.	20031.	20031.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

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	10102468.

The Flatley Foundation
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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	2014 Amount
A Women's Concern Revere, MA	None/Public Charity	Mobile Clinic	Human Services	65,000
Aceing Autism Inc Los Angeles, CA	None/Public Charity	Unrestricted	Health	225,000
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
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	25,000
Americares Inc Stamford, CT	None/Public Charity	El Salvador Clinic	Human Services	1,250,000
Americares, Inc Stamford, CT	None/Public Charity	Safe Surgery-LifeBox Program	Human Services	400,000
Americares, Inc Stamford, CT	None/Public Charity	Ebola Crisis	Human Services	550,000
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
Bay Cove Human Services, Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	10,000
Bethany Health Care Center Framingham, MA	None/Public Charity	Unrestricted	Social	350,000
Bishop's Charitable Assistance Fund Manchester, NH	None/Public Charity	Unrestricted	Public Benefit	10,000
Boston College Newton, MA	None/Public Charity	Scholarship Support	Education	98,400
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
Boys & Girls Clubs of Boston Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	20,000

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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	2014 Amount
Cape Cod Healthcare Foundation Hyannis, MA	None/Public Charity	Emergency Room Renovation	Health	50,000
Care, USA Cambridge, MA	None/Public Charity	Bridge to the Future	Human Services	160,260
Caritas Communities Inc Braintree, MA	None/Public Charity	Unrestricted	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 Support	Education	50,000
Cathedral of the Holy Cross Boston, MA	None/Public Charity	Cathedral Cares Ministry	Human Services	36,000
Catholic Center at Boston University Boston, MA	None/Public Charity	Unrestricted	Social	25,000
Catholic Memorial School West Roxbury, MA	None/Public Charity	Scholarship Support	Education	30,000
Catholic Schools Foundation, Inc Boston, MA	None/Public Charity	Inner City Scholarship Fund	Education	200,000
Catholic Social Services Fall River, MA	None/Public Charity	Unrestricted	Human Services	11,000
Catholic TV Network Watertown, MA	None/Public Charity	Unrestricted	Social	5,000
Chernobyl Children's Project USA Canton, MA	None/Public Charity	Unrestricted	Human Services	10,000
Christmas in the City Scituate, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
College of Saint Mary Magdalen Warner, NH	None/Public Charity	Scholarship Support	Education	25,000
Compassionate Care ALS West Falmouth, MA	None/Public Charity	Unrestricted	Social	126,950
Concern Worldwide US New York, NY	None/Public Charity	Kenya Education & Health Care	Human Services	600,000
Cops for Kids with Cancer Inc Braintree, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
Cristo Rey Boston High School Boston, MA	None/Public Charity	Scholarship Support	Education	48,000
Crudem Foundation Ludlow, MA	None/Public Charity	Hospital Sacre Coeur	Human Services	25,000

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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	2014 Amount
Cystic Fibrosis Lifestyle Burlington, VT	None/Public Charity	Unrestricted	Health	25,000
Daughters of Saint Paul Jamaica Plain, MA	None/Public Charity	Unrestricted	Social	25,000
Dove Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	5,000
Elizabeth Seton Academy Dorchester, MA	None/Public Charity	Scholarship Support	Education	30,000
Elon University Elon, NC	None/Public Charity	Catholic Campus Ministry	Social	30,000
Emmaus Inc Haverhill, MA	None/Public Charity	Unrestricted	Human Services	5,000
Eternal World Television Network Inc Irondale, AL	None/Public Charity	Unrestricted	Social	5,000
Family Services Association of Greater Boston Jamaica Plain, MA	None/Public Charity	Unrestricted	Human Services	2,000
Father Bills & Mainspring Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	25,000
Fidelity Charitable Gift Fund Boston, MA	None/Public Charity	Unrestricted	Social	4,000,000
Final Salute Inc Haymarket, VA	None/Public Charity	Unrestricted	Human Services	100,000
First Concern Pregnancy Resource Center Inc. Clinton, MA	None/Public Charity	Unrestricted	Human Services	20,000
Fellowship of Catholic University Students Golden, CO	None/Public Charity	Unrestricted	Education	100,000
Franciscan Missionary Sisters Brighton, MA	None/Public Charity	Unrestricted	Social	85,000
Franciscan Hospital for Children Boston, MA	None/Public Charity	Unrestricted	Health	10,000
Friends of the Homeless, Inc Springfield, MA	None/Public Charity	Unrestricted	Human Services	10,000
Friends of the Unborn Inc. Quincy, MA	None/Public Charity	Unrestricted	Human Services	50,000
Global Teen Challenge Columbus, GA	None/Public Charity	Unrestricted	Human Services	500,000
Goal USA New York, NY	None/Public Charity	Haiti Housing	Human Services	500,000
Good Shepherd's Maria Droste Services Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	10,000

The Flatley Foundation
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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	2014 Amount
Guiding Eyes for the Blind Yorktown Heights, NY	None/Public Charity	Unrestricted	Public Benefit	10,000
Heading Home, Inc Cambridge, MA	None/Public Charity	Unrestricted	Human Services	50,000
Heartbeat International Inc Columbus, OH	None/Public Charity	Unrestricted	Human Services	80,000
Holy Cross Family Ministries North Easton, MA	None/Public Charity	Unrestricted	Social	36,000
Holy Family Communications Williamsville, NY	None/Public Charity	Unrestricted	Social	10,000
H O M E Emmaus Homeless Shelter Ellsworth, ME	None/Public Charity	Unrestricted	Human Services	25,000
Homes for Our Troops Inc Taunton, MA	None/Public Charity	Unrestricted	Human Services	110,000
House of Possibilities N Easton, MA 02356	None/Public Charity	Unrestricted	Human Services	65,000
Irish American Partnership, Inc Boston, MA	None/Public Charity	Unrestricted	Human Services	50,000
Irish Pastoral Centre Dorchester, MA	None/Public Charity	Unrestricted	Human Services	15,000
Jett Foundation Inc Kingston, MA	None/Public Charity	Unrestricted	Health	190,000
Katie O'Halloran Benefit Quincy, MA	None/Public Charity	Unrestricted	Public Benefit	25,000
Laboure College Milton, MA	None/Public Charity	Scholarship Support	Education	30,000
Lifebox Foundation Boston, MA	None/Public Charity	Pulse Oximeters, Niger	Humanitarian	181,000
Life Matters TV Boston, MA	None/Public Charity	Unrestricted	Social	10,000
Lost Tree Village Charitable Foundation Inc No Palm Beach, FL	None/Public Charity	Unrestricted	Public Benefit	10,000
Marine Corps Scholarship Foundation Alexandria, VA	None/Public Charity	Scholarship Support	Education	50,000
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

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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	2014 Amount
Massachusetts General Hospital Boston, MA	None/Public Charity	Cystic Fibrosis Research	Public Benefit	25,000
Massachusetts General Hospital Boston, MA	None/Public Charity	Global Surgery	Humanitarian	100,000
Massachusetts Hospital School Canton, MA	None/Public Charity	Disney Trip	Social	10,600
Massachusetts Society for the Prevention of Cruelty to Animals Boston, MA	None/Public Charity	Unrestricted	Public Benefit	15,000
Montrose School Medfield, MA	None/Public Charity	Scholarship Support	Education	50,000
Mount Saint Mary's Abbey Wrentham, MA	None/Public Charity	Dump Truck	Social	40,000
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	105,000
National Multiple Sclerosis Society Waltham, MA	None/Public Charity	Unrestricted	Public Benefit	10,000
National Right to Life Committee Educational Trust Fdx Washington, DC	None/Public Charity	Unrestricted	Public Benefit	2,500
Nativity Preparatory School Jamaica Plain, MA	None/Public Charity	Scholarship Support	Education	50,000
Nativity School of Worcester Worcester, MA	None/Public Charity	Scholarships	Education	10,000
Newton Country Day School of the Sacred Heart Newton, MA	None/Public Charity	Scholarships/Summer Program	Education	75,000
NPH USA Chicago, IL	None/Public Charity	Unrestricted	Humanitarian	2,000,000
Nurturing Network White Salmon, WA	None/Public Charity	Unrestricted	Human Services	10,000
Oblates of the Virgin Mary Boston, MA	None/Public Charity	Unrestricted	Social	255,000
Order of Malta American Association New York, NY	None/Public Charity	Lourdes Pilgrimage	Social	11,723
Pan Massachusetts Challenge Jimmy Fund Needham, MA	None/Public Charity	Unrestricted	Public Benefit	100,000
Partners in Health Boston, MA	None/Public Charity	Healthy Mothers Fund	Human Services	50,000

The Flatley Foundation
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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	2014 Amount
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
Problem Pregnancy of Worcester Worcester, MA	None/Public Charity	Frontline Life Center	Human Services	20,000
Quincy Community Action Programs Inc Quincy, MA	None/Public Charity	Unrestricted	Human Services	5,000
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 Agatha Church Milton, MA	None/Public Charity	Scholarship Support	Education	50,000
Saint Benedict Elementary Natick, MA	None/Public Charity	Scholarship Support	Education	100,000
Saint Boniface Haiti Foundation, Inc. Newton Upper Falls, MA	None/Public Charity	Unrestricted	Humanitarian	50,000
Saint Brendan's Church Bellingham, MA	None/Public Charity	Unrestricted	Social	5,100
Saint Columbkille Partnership Brighton, MA	None/Public Charity	Scholarship Support	Education	100,000
Saint Francis House, Inc. Boston, MA	None/Public Charity	Unrestricted	Human Services	25,000
Saint Gerard Majella Church Canton, MA	None/Public Charity	Outreach Program	Human Services	10,000
Saint John the Evangelist Parish Townsend, MA 04169	None/Public Charity	Unrestricted	Social	3,200
Saint John's Seminary Brighton, MA	None/Public Charity	Unrestricted	Social	30,000
Saint Mary's Education Fund Fall River, MA	None/Public Charity	Scholarship Fund	Education	50,000
Saint Mary's Jr-Sr High School Lynn, MA	None/Public Charity	Scholarship Support	Education	50,000
Saint Mary Parish Waltham, MA	None/Public Charity	Scholarship Support	Education	75,000
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	75,000

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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	2014 Amount
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	5,000
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	Social	5,500
Teen Challenge New England, Inc Brockton, MA	None/Public Charity	Unrestricted	Human Services	150,000
Teen Challenge of Puerto Rico Bayamon, PR	None/Public Charity	Unrestricted	Social	150,000
Tenacity, Inc Boston, MA	None/Public Charity	Unrestricted	Public Benefit	20,000
Thayer Academy Braintree, MA	None/Public Charity	Scholarship Support	Education	5,000
Tufts Medical Center Physicians Boston, MA	None/Public Charity	Unrestricted	Health	10,000
Wellesley ABC Program Inc Wellesley, MA	None/Public Charity	Unrestricted	Human Services	2,000
Willow Hill School Sudbury, MA	None/Public Charity	School HVAC	Education	503,141
Women of Means Wellesley, MA	None/Public Charity	Unrestricted	Human Services	100,000
TOTAL				\$ 17,104,124

2014 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.	8570.		1714.
2	PHONES	010109SL		7.00	16	1139.			1139.	815.		163.
3	HP COMPUTER	010109SL		5.00	16	4692.			4692.	4692.		0.
4	LAB EQUIPMENT	122109SL		5.00	16	185000.			185000.	148000.		37000.
5	LAB EQUIPMENT	063010SL		5.00	16	334123.			334123.	200475.		66825.
6	LAB EQUIPMENT	123110SL		5.00	16	28900.			28900.	17340.		5780.
7	LAB EQUIPMENT	063011SL		5.00	16	453092.			453092.	226545.		90618.
	* TOTAL 990-PF PG 1 DEPR					1018942.		0.	1018942.	606437.	0.	202100.

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- 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 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.

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
File by the due date for filing your return. See instructions.	THE FLATLEY FOUNDATION	Employer identification number (EIN) or 04-2763837
	Number, street, and room or suite no. If a P.O. box, see instructions 35 BRAINTREE HILL OFFICE PARK, NO. 400	Social security number (SSN)
	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 ► **781-849-5100** 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, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2014** 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

3a 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.	3a	\$	761615.
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.	3b	\$	761615.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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.