

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

**2017**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.

► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation  
**FLINN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**1802 N CENTRAL AVENUE**

City or town, state or province, country, and ZIP or foreign postal code  
**PHOENIX, AZ 85004-1506**

**A** Employer identification number  
**86-0421476**

**B** Telephone number (see instructions)  
**(602) 744-6800**

**C** If exemption application is pending, check here. ☐

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

**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. ☐

**G** Check all that apply ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation **04**  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ **227,645,240.**

**J** Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		176,244.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .					
3 Interest on savings and temporary cash investments.					
4 Dividends and interest from securities . . . . .		574,582.	538,238.		
5a Gross rents . . . . .					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,006,758.			
b Gross sales price for all assets on line 6a 9,006,758.					
7 Capital gain net income (from Part IV, line 2) .			11,574,246.		
8 Net short-term capital gain. . . . .					
9 Income modifications . . . . .				38,465.	
10a Gross sales less returns and allowances . . . . .					
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) <b>ATCH 1</b> . . . . .		581,818.	3,484,546.		
12 Total. Add lines 1 through 11 . . . . .		10,339,402.	15,597,030.	38,465.	
13 Compensation of officers, directors, trustees, etc. . . . .		936,649.	30,677.		905,973.
14 Other employee salaries and wages . . . . .		1,963,434.	8,250.		1,955,184.
15 Pension plans, employee benefits . . . . .		766,646.			766,646.
16a Legal fees (attach schedule) <b>ATCH 2</b> . . . . .		19,617.			19,617.
b Accounting fees (attach schedule) <b>ATCH 3</b> . . . . .		83,902.	41,951.		41,951.
c Other professional fees (attach schedule) <b>[4]</b> . . . . .		499,121.	499,121.		
17 Interest . . . . .			372,255.		
18 Taxes (attach schedule) (see instructions) <b>[5]</b> . . . . .		331,156.	185,498.		
19 Depreciation (attach schedule) and depletion . . . . .		213,138.	807.		
20 Occupancy . . . . .		123,373.			123,373.
21 Travel, conferences, and meetings . . . . .		68,127.	771.		67,356.
22 Printing and publications . . . . .		54,477.			54,477.
23 Other expenses (attach schedule) <b>ATCH 6</b> . . . . .		857,358.	1,348,991.		782,585.
24 Total operating and administrative expenses. Add lines 13 through 23. . . . .		5,916,998.	2,488,321.		4,717,162.
25 Contributions, gifts, grants paid . . . . .		4,043,480.			5,635,395.
26 Total expenses and disbursements. Add lines 24 and 25		9,960,478.	2,488,321.	0.	10,352,557.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements . . . . .		378,924.			
b Net investment income (if negative, enter -0-) . . . . .			13,108,709.		
c Adjusted net income (if negative, enter -0-) . . . . .				38,465.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		160,824.	172,438.	172,438.
	2	Savings and temporary cash investments . . . . .		7,579,520.	6,732,304.	6,732,304.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .		63,409.	63,409.	
	10a	Investments - U S and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) . . . . .				
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .	ATCH 7	186,417,436.	205,502,521.	205,502,521.	
14	Land, buildings, and equipment basis ▶	6,856,181.				
	Less accumulated depreciation (attach schedule) ▶	2,945,616.	3,963,765.	3,910,565.	3,910,565.	
15	Other assets (describe ▶ ATCH 9 )		7,103,761.	11,264,003.	11,264,003.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		205,225,306.	227,645,240.	227,645,240.	
Liabilities	17	Accounts payable and accrued expenses . . . . .		230,449.	250,072.	
	18	Grants payable . . . . .		5,827,245.	4,260,225.	
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ ATCH 10 )		356,795.	525,003.	
23	Total liabilities (add lines 17 through 22) . . . . .		6,414,489.	5,035,300.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here . . . . . <input checked="" type="checkbox"/> X and complete lines 24 through 26, and lines 30 and 31				
	24	Unrestricted . . . . .		198,810,817.	222,609,940.	
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions) . . . . .		198,810,817.	222,609,940.	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .		205,225,306.	227,645,240.		

## 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	198,810,817.
2	Enter amount from Part I, line 27a . . . . .	2	378,924.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	23,420,199.
4	Add lines 1, 2, and 3 . . . . .	4	222,609,940.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	222,609,940.

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**Part IV Capital Gains and Losses for Tax on Investment Income**(a) List and describe the kind(s) of property sold (for example, 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.)**1 a** SEE PART IV SCHEDULE**b****c****d****e**

(e) Gross sales price

(f) Depreciation allowed  
(or allowable)(g) Cost or other basis  
plus expense of sale(h) Gain or (loss)  
(e) plus (f) minus (g)**a****b****c****d****e**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69

(j) Adjusted basis  
as of 12/31/69(k) Excess of col. (i)  
over col. (j), if any(l) Gains (Col. (h) gain minus  
col. (k), but not less than -0-) or  
Losses (from col. (h))**a****b****c****d****e****2** Capital gain net income or (net capital loss){ If gain, also enter in Part I, line 7  
If (loss), enter -0- in Part I, line 7 }**2**

11,574,246.

**3** Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)If gain, also enter in Part I, line 8, column (c) See instructions. If (loss), enter -0- in  
Part I, line 8 . . . . . }**3**

0.

**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 doesn't 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))
2016	10,581,593.	197,827,001.	0.053489
2015	10,833,942.	204,461,788.	0.052988
2014	9,742,419.	214,988,396.	0.045316
2013	9,727,898.	210,662,805.	0.046178
2012	8,826,695.	187,569,086.	0.047058

**2** Total of line 1, column (d) . . . . .**2**

0.245029

**3** Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by  
the number of years the foundation has been in existence if less than 5 years . . . . .**3**

0.049006

**4** Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .**4**

219,814,326.

**5** Multiply line 4 by line 3. . . . .**5**

10,772,221.

**6** Enter 1% of net investment income (1% of Part I, line 27b). . . . .**6**

131,087.

**7** Add lines 5 and 6. . . . .**7**

10,903,308.

**8** Enter qualifying distributions from Part XII, line 4 . . . . .**8**

10,508,744.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	262,174.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	
3 Add lines 1 and 2 . . . . .		3	262,174.
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	262,174.
6 Credits/Payments			
a 2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . .	6a	229,899.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	20,000.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments Add lines 6a through 6d . . . . .	7	249,899.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	12,275.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10		
11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> AZ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
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 . . . . . ATCH 12 . . . . .	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 ▶ WWW.FLINN.ORG	13 X	
14 The books are in care of ▶ STACY TUCKER Telephone no ▶ 602-744-6800 Located at ▶ 1802 N CENTRAL AVENUE PHOENIX, AZ ZIP+4 ▶ 85012		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ 15		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? . . . . .	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2b	
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 2017 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 2017) . . . . .	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 2017?	4b	X

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

	Yes	No
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	5b	X
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
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? . . . ATCH 13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
If "Yes" to 6b, file Form 8870		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		849,325.	100,745.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		852,341.	206,579.	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. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 16		413,461.
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 ATTACHMENT 20	
	2,966,783.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

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

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	28,211,946.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	9,581,982.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	185,367,824.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	223,161,752.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	-
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	223,161,752.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	3,347,426.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	219,814,326.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	10,990,716.

**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)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	10,990,716.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	262,174.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	262,174.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	10,728,542.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	38,465.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	10,767,007.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	10,767,007.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	10,352,557.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	156,187.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	10,508,744.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	10,508,744.

**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 (2017)

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

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				10,767,007.
2 Undistributed income if any, as of the end of 2017				
a Enter amount for 2016 only. . . . .			227,531.	
b Total for prior years 20 <u>15</u> , 20 <u>14</u> , 20 <u>13</u> . . . . .				
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . .				
b From 2013 . . . . .				
c From 2014 . . . . .				
d From 2015 . . . . .				
e From 2016 . . . . .				
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>10,508,744.</u>				
a Applied to 2016, but not more than line 2a . . . . .			227,531.	
b Applied to undistributed income of prior years (Election required - see instructions). . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2017 distributable amount. . . . .				10,281,213.
e Remaining amount distributed out of corpus. . . . .				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				485,794.
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) . . . . .				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2013 . . . . .				
b Excess from 2014 . . . . .				
c Excess from 2015 . . . . .				
d Excess from 2016 . . . . .				
e Excess from 2017 . . . . .				



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

Recipient	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> SEE ATTACHMENT 18				5,635,395.
<b>Total</b> .....			<b>3a</b>	5,635,395.
<b>b Approved for future payment</b> SEE ATTACHMENT 19				1,814,763.
<b>Total</b> .....			<b>3b</b>	1,814,763.

## Enter gross amounts unless otherwise indicated

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

JSA  
7E1492 1 000

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

11/13/18  
Date

VP & CFO  
Title

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name
KELLI ARCHIBALD

Preparer's signature  
Kelli H. Aubal

Date 11/05/18

Check <input type="checkbox"/>	if
self-employed	

PTIN	P00180332
------	-----------

Firm's name	▶ ERNST & YOUNG U.S. LLP
Firm's address	▶ 2 N CENTRAL AVE, STE 2300 PHOENIX, AZ

Firm's EIN ▶ 34-6565596

Phone no 602-322-3000

Form **990-PF** (2017)

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,461,870.		K-1 FLOW THROUGH LT CAPITAL GAIN PROPERTY TYPE: OTHER				P	VAR 8,461,870.	VAR
670,479.		K-1 FLOW THROUGH 1231 GAIN PROPERTY TYPE: OTHER				P	VAR 670,479.	VAR
1,672,469.		K-1 FLOW THROUGH ST CAPITAL GAIN PROPERTY TYPE: OTHER				P	VAR 1,672,469.	VAR
		K-1 FLOW THROUGH 1256 LOSS PROPERTY TYPE: OTHER 58,099.				P	VAR -58,099.	VAR
1,934,326.		DISPOSITION OF FIRST STATE APL FUND PROPERTY TYPE: OTHER 1,810,204.				P	VAR 124,122.	VAR
5,384,737.		DISPOSITION OF MONTAG & CALDWELL PROPERTY TYPE: OTHER 5,957,625.				P	VAR -572,888.	VAR
268,725.		NEW SOUTH LT CAPITAL LOSS PROPERTY TYPE: OTHER 330,850.				P	VAR -62,125.	VAR
1,246,691.		NYES LEDGE REDEMPTION PROPERTY TYPE: OTHER				P	VAR 1,246,691.	VAR
91,727.		RCP DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR 91,727.	VAR
TOTAL GAIN (LOSS) .....							<u>11574246.</u>	

**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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**Name of the organization  
FLINN FOUNDATIONEmployer identification number  
86-0421476**Organization type (check one)****Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **FLINN FOUNDATION**Employer identification number  
86-0421476**Part I** Contributors (see instructions). 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	THOMAS R. BROWN FAMILY FOUNDATION  P.O. BOX 31930  TUCSON, AZ 85751	\$ 176,244.	Person <input checked="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 **FLINN FOUNDATION**Employer identification number  
86-0421476**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 **FLINN FOUNDATION**

Employer identification number

86-0421476

**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 information once. See instructions.) ► \$ \_\_\_\_\_

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

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RETURNED GRANT	38,465.	
PARTNERSHIP INCOME PER BOOKS	543,254.	
PARTNERSHIP K-1 INFORMATION:		
INTEREST INCOME		533,567.
DIVIDEND INCOME		2,628,265.
ROYALTY INCOME		109,972.
ORDINARY INCOME/(LOSS)		197,939.
IRC SEC. 965(A) INCOME		14,704.
OTHER INCOME	99.	99.
TOTALS	581,818.	3,484,546.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	19,617.			19,617.
TOTALS	<u>19,617.</u>			<u>19,617.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT FEES	48,407.	24,204.		24,204.
ACCOUNTING FEES - TAX RETURNS	35,495.	17,747.		17,747.
TOTALS	<u>83,902.</u>	<u>41,951.</u>		<u>41,951.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGER FEES	76,378.	76,378.
CUSTODY FEES	8,992.	8,992.
CONSULTANT FEES	413,461.	413,461.
OTHER INVESTMENT EXPENSE	290.	290.
TOTALS	<u>499,121.</u>	<u>499,121.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
K-1 FLOW THRU FOREIGN TAX PAID		
NET EXCISE TAX ON INVESTMENTS	313,208.	185,498.
UNRELATED BUSINESS INCOME TAX	17,948.	
TOTALS	<u>331,156.</u>	<u>185,498.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONSULTING FEES	180,146.		180,146.
MEETINGS & PROGRAMS	173,767.		173,767.
SUBSCRIPTIONS & REFERENCES	76,405.		76,405.
EQUIPMENT & REPAIRS	56,288.		56,288.
INSURANCE	55,520.		55,520.
DIRECTOR'S LIABILITY INSURANCE	13,942.	528.	13,414.
BANK & PAYROLL	13,077.		13,077.
OFFICE SUPPLIES	15,343.		15,343.
TEMPORARY HELP	14,069.		14,069.
POSTAGE & SHIPPING	11,530.		11,530.
FILE STORAGE	8,973.		8,973.
EQUIPMENT RENTAL	7,336.		7,336.
MEMBERSHIP DUES	6,900.		6,900.
SECURITY SERVICES	6,233.		6,233.
IT SERVICES	5,040.		5,040.
BOARD CONSULT & CEO TRANSITION	190,925.		190,925.
OTHER MISCELLANEOUS EXPENSES	20,981.	715.	20,266.
K-1 PORTFOLIO DEDUCTIONS		1,300,662.	
K-1 ROYALTY INTEREST DEPLETION		46,105.	
K-1 CHARITABLE CONTRIBUTIONS		98.	
CASH BASIS ADJUSTMENT			
TAMARACK GAS & OIL CO - EXP.	883.	883.	-72,647.
TOTALS	<u>857,358.</u>	<u>1,348,991.</u>	<u>782,585.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ADAGE CAPITAL PARTNERS, LP	44,076,130.	44,076,130.
AKINA EUROCHOICE SECONDARY, LP	2,067,926.	2,067,926.
AKINA EUROCHOICE SECONDARY II,	786,672.	786,672.
ASIA ALTERNATIVES II	4,408,157.	4,408,157.
ASIA ALTERNATIVES IV	1,249,888.	1,249,888.
ASIA ALTERNATIVES V	49,730.	49,730.
ASIA ALTERNATIVES VI SENTAKU	19,901.	19,901.
BENNETT RESTRUCTURING, LP	3,811,008.	3,811,008.
BLACKROCK MID CAP GROWTH	3,645,802.	3,645,802.
CANCER PREVENTION PHARM	500,000.	500,000.
CANCER PREVENTION PHARM CONV	200,000.	200,000.
CAPITAL DYNAMICS/HRJ VI US LP	1,477,306.	1,477,306.
CITY OF LONDON EMER MARKET EQ.	6,656,861.	6,656,861.
COMMONFUND INT'L P.E. III, LP	125,018.	125,018.
COMMONFUND IPE V, LP	246,621.	246,621.
COMMONFUND VENTURE PARTNERS VI	179,639.	179,639.
COMMONFUND VP VII, LP	519,978.	519,978.
COMMONFUND VP VIII, LP	1,003,783.	1,003,783.
DAVIDSON KEMPNER L.P.	5,441,595.	5,441,595.
DEERFIELD PRIVATE DESIGN III	2,967,029.	2,967,029.
DEERFIELD PRIVATE DESIGN IV	901,948.	901,948.
DODGE & COX INCOME FUND	11,714,899.	11,714,899.
DOUBLE BLACK DIAMOND LTD	3,019,074.	3,019,074.
ENCAP ENERGY FUND VI-B	52,825.	52,825.
ENCAP ENERGY FUND VIII	900,349.	900,349.
ENCAP ENERGY FUND X	956,382.	956,382.
ENCAP ENERGY FUND XI	79,682.	79,682.
FARALLON CAP INST PARTNERS LP	680,878.	680,878.
FRONTIER SMID CAP GROWTH LP	2,353,077.	2,353,077.
GQG PARTNERS EMERGING MARKETS	2,601,489.	2,601,489.
GRUSS GLOBAL INVESTORS ENHANCE	3,517,965.	3,517,965.
HRJ VI INTERNATIONAL LP	1,238,511.	1,238,511.
ISHARES RUSSELL MIDCAP GROWTH	1,251,399.	1,251,399.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 7 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KAYNE ANDERSON CAPITAL ADVISOR	2,761,195.	2,761,195.
LEGACY VENTURES VI	4,139,165.	4,139,165.
LEGACY VENTURES VII	2,454,360.	2,454,360.
LEXINGTON CAP PARTNERS VII, LP	1,110,023.	1,110,023.
MERIT ENERGY PARTNERSHIP	1,518,811.	1,518,811.
MFS INTERNATIONAL GROWTH LLC	16,242,944.	16,242,944.
NATURAL GAS PARTNERS IX, LP	192,917.	192,917.
NEW SOUTH EQUITIES	6,820,992.	6,820,992.
NOSXX - NT US GOVT MM	2,626.	2,626.
NYES LEDGE OFFSHORE LTD	10,978,180.	10,978,180.
OAKTREE OPPORTUNITIES FD VIII	617,558.	617,558.
OVERLOOK PARTNERS ASIA PACIFIC	7,317,269.	7,317,269.
PARKSTREET PE FUND V	354,278.	354,278.
RCP SECONDARY FUND II	1,713,590.	1,713,590.
ROCKPOINT REAL ESTATE LP	1,370,424.	1,370,424.
RS GLOBAL NATURAL RESOURCES	4,229,153.	4,229,153.
SILCHESTER, L.P.	25,115,177.	25,115,177.
TAMARACK PETROLEUM	3,533.	3,533.
TAP (GRESHAM) COMMODITY FUND	4,048,045.	4,048,045.
TIFF PARTNERS IV, LP	221,370.	221,370.
TRANSLATIONAL ACCELERATOR	1,023,264.	1,023,264.
TUCKER ANTHONY PE IV PARK ST	87,383.	87,383.
VANGUARD INTERMED TREASURY	4,478,742.	4,478,742.
<b>TOTALS</b>	<u>205,502,521.</u>	<u>205,502,521.</u>

FLINN FOUNDATION

86-00421476

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PART II, LINE 14 - LAND, BUILDING, AND EQUIPMENT

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ATTACHMENT 8

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LAND	1,792,529
BUILDING	4,186,491
FURNITURE	797,161
OTHER	80,000
LESS: ACCUMULATED DEPRECIATION	(2,945,616)
TOTAL	3,910,565

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST AND DIVIDENDS RECEIVABLE	11,264,003.	11,264,003.
TOTALS	<u>11,264,003.</u>	<u>11,264,003.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EXCISE TAX LIABILITY - DEFERRED	525,003.
TOTALS	<u>525,003.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CURRENT YEAR UNREALIZED GAIN	23,420,199.
TOTAL	<u>23,420,199.</u>

ATTACHMENT 12FORM 990PF, PART VII-A, LINE 11A-TRANSFERS TO CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT 1,860,625.

CONTROLLED ENTITY'S NAME: THE FLINN FOUNDATION EDU CONFERENCE CTR  
CONTROLLED ENTITY'S ADDRESS: 1802 N. CENTRAL AVE.  
CITY, STATE & ZIP: PHOENIX, AZ 85004  
EIN: N/A

TRANSFER AMOUNT: 360,625.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

PAYMENTS MADE TO OPERATE PROGRAMS AND TRANSFERS OF PROPERTY AND EQUIPMENT

CONTROLLED ENTITY'S NAME: THE FLINN FOUNDATION SCHOLARSHIP PROGRAM  
CONTROLLED ENTITY'S ADDRESS: 1802 N. CENTRAL AVE.  
CITY, STATE & ZIP: PHOENIX, AZ 85004  
EIN: N/A

TRANSFER AMOUNT: 1,500,000.

EXPLANATION OF TRANSFER TO CONTROLLED ENTITY:

PAYMENTS MADE TO OPERATE SCHOLARSHIP PROGRAM

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
LINDA L. BLESSING 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	DIRECTOR 2.70	30,000.	0.	0.
DREW M. BROWN 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	DIRECTOR 2.70	30,000.	0.	0.
RICHARD J. CASELLI, M.D. 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	DIRECTOR 2.70	30,000.	0.	0.
DAVID J. GULLEN, M.D. 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	CHAIRMAN* 3.80	42,500.	0.	0.
*ADDITIONAL COMPENSATION FOR DUTIES PERFORMED IN EXCESS OF THOSE REGULARLY PERFORMED BY OFFICERS AND DIRECTORS.				
SHAUN A. KIRKPATRICK 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	DIRECTOR 2.70	30,000.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ROSELLEN PAPP 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	TREASURER 2.70	30,000.	0.	0.
ERIC REIMAN, M.D. 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	SECRETARY 2.70	30,000.	0.	0.
W. SCOTT ROBERTSON 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	DIRECTOR 2.70	30,000.	0.	0.
STEVEN M. WHEELER 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	VICE CHAIR 2.70	32,000.	0.	0.
JACK B. JEWETT 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	PRESIDENT & CEO/ASST SECRETARY 40.00	365,825.	75,145.	0.
STACY L. TUCKER 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	CFO/ASST TREASURER 40.00	199,000.	25,600.	0.
GRAND TOTALS		849,325.	100,745.	0.

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

NAME AND ADDRESS	ATTACHMENT 15	
	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES
BRADLEY HALVORSEN 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	EXEC. VICE PRESIDENT 45.00	52,065. 0.
WILLIAM READ 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	SR. VICE PRESIDENT 45.00	30,483. 0.
NANCY WELCH 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	VICE PRESIDENT 45.00	43,627. 0.
MATTHEW ELLSWORTH 1802 N. CENTRAL AVENUE PHOENIX, AZ 85004-1506	VICE PRESIDENT 45.00	48,155. 0.
LISA BAKER 1802 N. CENTRAL AVENUE PHEONIX, AZ 85004-1506	ASST. VICE PRESIDENT 45.00	32,249. 0.
	TOTAL COMPENSATION	206,579. 0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
CAMBRIDGE ASSOCIATES, LLC 125 HIGH STREET BOSTON, MA 02110	INVESTMENT CONSULT.	413,461.
TOTAL COMPENSATION		<u>413,461.</u>

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

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME
		AMOUNT	CODE	
RETURNED INCOME - GRANT REFUNDS			01	38,465.
PARTNERSHIP INCOME	523000	-828,571.	14	1,371,825.
OTHER INCOME			01	99.
TOTALS		-828,571.		1,410,389.

ATTACHMENT 17