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

OMB No 1545-0052

2008

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2008, or tax year beginning 10/01, 2008, and ending 9/30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the
IRS label
Otherwise,
print
or type.
See Specific
Instructions.

JAMES W. O'BRIEN FOUNDATION, INC.
C/O MCINNIS LAW OFFICES
807 TURNPIKE STREET
NORTH ANDOVER, MA 01845-6131

A Employer identification number

04-3528495

B Telephone number (see the instructions)

978-686-6112

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 ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ 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, column (c), line 16)

\$ 15,254,940.

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 the 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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

137,477.

137,477.

137,477.

4 Dividends and interest from securities

311,870.

311,870.

311,870.

5a Gross rents

b Net rental income or (loss)

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

110,269.

b Gross sales price for all assets on line 6a 4,601,927.

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

110,269.

8 Net short-term capital gain

9 Income modifications

10a Gross sales price for all assets on line 6a

b Less: Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total: Add lines 1 through 11

9,715.

9,715.

569,331.

569,331.

449,347.

13 Compensation of officers, directors, trustees, etc.

60,933.

83,933.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) SEE ST 2

3,000.

900.

2,100.

b Accounting fees (attach sch) SEE ST 3

22,978.

16,084.

6,894.

c Other prof fees (attach sch) SEE ST 4

116,743.

94,743.

22,000.

17 Interest

18 Taxes (attach schedule) SEE STMT 5

5,766.

1,204.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 6

1,214.

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

210,634.

112,931.

114,927.

25 Contributions, gifts, grants paid PART XV

912,299.

939,971.

26 Total expenses and disbursements. Add lines 24 and 25

1,122,933.

112,931.

0.

1,054,898.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-553,602.

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

456,400.

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

449,347.

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ADMINISTRATIVE EXPENSES

SCANNED FEB 19-2009

10 614

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	9,413.	26,872.	26,872.
	2 Savings and temporary cash investments	3,342,303.	1,515,589.	1,515,589.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	35,186.	7,406.	7,407.
	10a Investments — U.S. and state government obligations (attach schedule)	926,391.	216,766.	216,766.
	b Investments — corporate stock (attach schedule)	10,671,295.	10,097,645.	10,097,645.
	c Investments — corporate bonds (attach schedule)	1,363,396.	3,362,299.	3,362,299.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	-29,285.	-13,724.	-13,724.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe SEE STATEMENT 7)	30,796.	42,086.	42,086.
	16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	16,349,495.	15,254,939.	15,254,940.
	17 Accounts payable and accrued expenses	69,500.	46,500.	
	18 Grants payable	466,832.	439,160.	
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	536,332.	485,660.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	15,813,163.	14,769,279.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	15,813,163.	14,769,279.	
	31 Total liabilities and net assets/fund balances (see the instructions)	16,349,495.	15,254,939.	

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	15,813,163.
2 Enter amount from Part I, line 27a	2	-553,602.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	15,259,561.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	490,282.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	14,769,279.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED - SECURITY SALES (ST)		P	VARIOUS	VARIOUS
b SEE ATTACHED - SECURITY SALES (LT)		P	VARIOUS	VARIOUS
c SEE ATTACHED - EXPIRED OPTION PROCEEDS		P	VARIOUS	VARIOUS
d MISCELLANEOUS INVESTMENT LOSS		P	VARIOUS	VARIOUS
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 1,364,911.		1,371,824.	-6,913.
b 3,075,985.		3,119,534.	-43,549.
c 161,031.			161,031.
d		300.	-300.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-6,913.
b			-43,549.
c			161,031.
d			-300.
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	110,269.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		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 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 (column (b) divided by column (c))
2007	1,018,115.	17,993,776.	0.056582
2006	952,109.	19,111,180.	0.049819
2005	884,021.	17,824,875.	0.049595
2004	780,752.	17,464,061.	0.044706
2003	736,997.	17,247,224.	0.042731

2 Total of line 1, column (d)	2	0.243433
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048687
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	14,261,741.
5 Multiply line 4 by line 3	5	694,361.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,564.
7 Add lines 5 and 6	7	698,925.
8 Enter qualifying distributions from Part XII, line 4	8	1,054,898.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary – see instructions)			
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		1	4,564.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,564.
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	4,564.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	7,350.	
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	7,350.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,786.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 2,786. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 definition)? <i>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.</i>		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> MA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A	Statements Regarding Activities <i>Continued</i>
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- | | | | | |
|----|---|-----|---|---------------------------------|
| 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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address ▶ <u>N/A</u> | 13 | X | |
| 14 | The books are in care of ▶ _____ Telephone no ▶ _____
Located at ▶ _____ ZIP + 4 ▶ _____ | | | |
| 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 | ▶ | <input type="checkbox"/>
N/A |

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.

- | | | | | |
|---|--|--|--|--|
| <p>1 a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p>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 the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p> <p>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 2008? <input type="checkbox"/></p> | | | | |
| 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)). | | | | |
| <p>a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If 'Yes,' list the years <input type="checkbox"/> 20__ , 20__ , 20__ , 20__</p> <p>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 the instructions) <input type="checkbox"/></p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20__ , 20__ , 20__ , 20__</p> | | | | |
| <p>3 a 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</p> <p>b If 'Yes,' did it have excess business holdings in 2008 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 2008) <input type="checkbox"/></p> | | | | |
| 4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | | | |
| 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 2008? | | | | |

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If you answered 'Yes' to 6b, also 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?

7b N/A

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
SEE STATEMENT 9		60,933.	0.	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
NONE				

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

0

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
NONE		
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 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2008)

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	11,559,203.
b Average of monthly cash balances	1b	2,919,722.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	14,478,925.
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	14,478,925.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	217,184.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,261,741.
6 Minimum investment return. Enter 5% of line 5	6	713,087.

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	713,087.
2a Tax on investment income for 2008 from Part VI, line 5	2a	4,564.	
b Income tax for 2008 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	4,564.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	708,523.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	708,523.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	708,523.	

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	1,054,898.
b Program-related investments — total from Part IX-B	1b	
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	1,054,898.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	4,564.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,050,334.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				708,523.
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only			45,569.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,054,898.				
a Applied to 2007, but not more than line 2a			45,569.	
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 2008 distributable amount				708,523.
e Remaining amount distributed out of corpus	300,806.			
5 Excess distributions carryover applied to 2008 (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	300,806.			
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 2007 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	300,806.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	300,806.			

BAA

Form 990-PF (2008)

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

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

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

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII, line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c. Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> VARIOUS ORGANIZATIONS PLEASE SEE ATTACHED ,			VARIOUS DONATIONS TO CHARITABLE ORGANIZATIONS	939,971.
CASH TO ACCRUAL ADJUSTMENT ,				-27,672.
Total				912,299.
<i>b Approved for future payment</i> ST. MARY REGIONAL HIGH SCHOOL LYNN, MA,			FUTURE SCHOLARSHIP AWARDS	12,000.
MERRIMACK COLLEGE NORTH ANDOVER, MA,			FUTURE SCHOLARSHIPS AWARDED	316,160.
LYNN ENGLISH HIGH SCHOOL LYNN, MA,			FUTURE SCHOLARSHIPS AWARDED	111,000.
Total				439,160.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	137,477.	
4	Dividends and interest from securities			14	311,870.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			18	9,715.	
8	Gain or (loss) from sales of assets other than inventory			18	110,569.	-300.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				569,631.	-300.
13	Total. Add line 12, columns (b), (d), and (e)				13 569,331.	

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

2008

FEDERAL STATEMENTS
JAMES W. O'BRIEN FOUNDATION, INC.
C/O MCINNIS LAW OFFICES

PAGE 1

04-3528495

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 9,715.	\$ 9,715.	
TOTAL	\$ 9,715.	\$ 9,715.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 3,000.	\$ 900.		\$ 2,100.
TOTAL	\$ 3,000.	\$ 900.	\$ 0.	\$ 2,100.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 22,978.	\$ 16,084.		\$ 6,894.
TOTAL	\$ 22,978.	\$ 16,084.	\$ 0.	\$ 6,894.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEES	\$ 22,000.			\$ 22,000.
INVESTMENT FEES	94,743.	\$ 94,743.		
TOTAL	\$ 116,743.	\$ 94,743.	\$ 0.	\$ 22,000.

FEDERAL STATEMENTS
JAMES W. O'BRIEN FOUNDATION, INC.
C/O MCINNIS LAW OFFICES

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	\$ 4,562.			
FOREIGN TAXES	1,204.	\$ 1,204.		
TOTAL	\$ 5,766.	\$ 1,204.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT FEE	\$ 250.			
BANK FEES	130.			
DUES	495.			
MISCELLANEOUS INVESTMENT EXPENSES	246.			
OFFICE EXPENSES	93.			
TOTAL	\$ 1,214.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	\$ 42,086.	
TOTAL	\$ 42,086.	\$ 0.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

DEFERRED EXCISE TAX	\$ 28,364.
NET UNREALIZED LOSSES ON SECURITIES	461,917.
ROUNDING	1.
TOTAL	\$ 490,282.

FEDERAL STATEMENTS
JAMES W. O'BRIEN FOUNDATION, INC.
C/O MCINNIS LAW OFFICES

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES J MCINNIS 807 TURNPIKE STREET NORTH ANDOVER, MA 01845	TRUSTEE 10.00	\$ 44,933.	\$ 0.	\$ 0.
CARL DIMAITI ST. MARY HIGH SCHOOL LYNN, MA	TRUSTEE 1.00	4,000.	0.	0.
ANDREW FILA LYNN ENGLISH HIGH SCHOOL LYNN, MA	TRUSTEE 1.00	4,000.	0.	0.
MARYBETH MCINNIS 807 TURNPIKE STREET NORTH ANDOVER, MA 01845	TRUSTEE 2.00	4,000.	0.	0.
RONALD CHAMPAGNE 315 TURNPIKE STREET NORTH ANDOVER, MA 01845	TRUSTEE 1.00	4,000.	0.	0.
		TOTAL \$ 60,933.	\$ 0.	\$ 0.

JAMES W. O'BRIEN FOUNDATION
EQUITY AND PREFERRED SECURITIES
September 30, 2009

	9/30/2009 Market Value	9/30/2009 Cost basis
3 M	221,400.00	216,284.98
Abbott Laboratories	173,145.00	144,023.84
Allstate Corp	91,860.00	101,909.82
Altria Group Inc	17,810.00	19,714.57
AIG	7,719.25	221,302.50
AMR	15,900.00	39,000.00
AT&T	216,080.00	211,865.55
Bank of America Corp	64,296.00	184,770.53
Berkley W R Corp	75,840.00	13,196.36
Berkshire Hathaway	103,013.00	45,887.13
BP Amoco	133,075.00	128,395.44
Breitbart Energy Partner	61,966.50	86,283.00
Bristol Myers Squibb	135,120.00	125,007.80
Chevron - Texaco	176,075.00	96,245.46
Cisco Sys	117,700.00	115,415.20
Citigroup	19,360.00	182,873.73
Colgate-Palmolive	152,560.00	98,118.50
Comverge	79,365.00	138,269.80
Consolidated Edison	163,760.00	164,024.50
Costco	112,760.00	98,953.80
Covidien	129,780.00	116,713.91
CVS Corp	171,552.00	150,582.68
Disney Walt Co	96,110.00	69,487.77
DNP Select Fund	133,860.00	143,328.00
Du Pont	160,700.00	234,047.58
Duke Energy	78,700.00	86,149.16
EMC Corp	93,720.00	76,482.00
Eli Lilly Co	66,060.00	104,880.00
Emerson Electric	160,320.00	125,857.59
Ford Motor Corp	115,360.00	72,320.00
Gabelli Util Fed	105,842.78	150,644.27
General electric	139,570.00	230,447.00
General Mills	160,950.00	112,790.56
Getty Rtly	85,890.00	67,505.90
Great Plains	179,500.00	281,593.00
Hawaiian Elec Inds	90,600.00	82,359.65
Hewlett- Packard	94,420.00	74,999.98
Intel Corp	117,420.00	138,517.80
IBM	191,376.00	165,451.12
Johnson & Johnson	334,895.00	285,502.20
Keycorp New	65,000.00	54,533.33
Kraft Foods Inc	105,080.00	105,340.37
Lowes	136,110.00	189,706.25
Marsh & McLennan Companies	123,650.00	141,126.90

McDonalds	114,140.00	112,599.20
Medtronic	139,840.00	192,790.00
Merck & Co	94,890.00	82,659.23
Microsoft	128,600.00	122,110.07
Motorola	68,720.00	59,729.99
N Star	206,830.00	207,446.00
Oracle	125,040.00	76,230.00
Pepsico	175,980.00	125,064.72
Pfizer	115,850.00	158,623.95
Powershares Exchange - Trad	76,020.00	64,561.28
Powershares QQQQ Trust	122,525.00	114,100.00
Pozen	36,800.00	57,250.00
Procter & Gamble	347,520.00	330,199.50
Qualcomm Inc	134,940.00	125,305.58
Quant Foreign Value Class 1	106,998.05	171,481.60
Royal Dutch Petroleum	114,380.00	113,843.33
S&P Dep Rec Tr	369,565.00	375,730.00
Sector SPDR	104,580.00	103,166.70
Semiconductor Holdrs TR	64,050.00	49,753.50
Spectra Energy	75,760.00	96,555.84
Sysco Corp	99,400.00	94,186.00
Tellabs Inc	103,800.00	156,807.00
Teradyne Incorporated	50,875.00	84,725.00
TEVA Pharm	202,240.00	182,597.44
Texas Instruments	82,915.00	106,250.01
TJX Cos.	130,025.00	90,385.17
Tyco Electronics	55,700.00	81,461.25
Tyco Intl	172,400.00	153,333.02
United Health Group	100,160.00	182,796.00
UPS	197,645.00	264,993.95
United State Natural Gas	82,180.00	105,968.12
Valero Energy Corp	73,682.00	109,858.00
Verizon Communications	202,809.00	81,750.00
Verizon Wireless		143,150.66
Walgreen	168,615.00	147,874.95
Walmart Stores	196,360.00	190,977.54
Wyeth	145,740.00	127,085.00

Total Equity Securities	10,062,844.58	10,735,309.13
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Preferred Stock

Genreal Motor Corp 7.25%	13,200.00	99,840.00
GM Const Cvt Series C 6.25%	21,600.00	148,450.20

Total Preferred Stock	34,800.00	248,290.20
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Total Equity & Preferred	10,097,644.58	10,983,599.33
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Part II Line 10B

CORPORATE DEBT SECURITIES

	Market Value 9/30/2009	Cost Basis 9/30/2009
Alcoa 7.375%	102,575.60	104,350.00
Alcoa Inc Note 5.375%	103,494.00	99,500.00
American Express Bk FSB	99,107.00	94,750.00
American Express Corp Med	100,224.50	95,964.00
Bank of American Corp 4.375%	101,835.00	103,090.00
Bank of America Corp 4.875%	102,574.00	99,536.00
Chase Manhattan Corp 7%	100,564.90	100,451.00
Citigroup 4.625%	102,117.00	100,300.00
Coca Cola Ent NTS 4.25%	154,483.50	150,544.50
Dow Chemicals 6%	106,505.00	98,450.00
Fortune Brands Note 4.875%	100,292.00	99,500.00
General Electric Cap Corp .510%	97,557.10	88,750.00
General Electric Cap Corp 4.8%	207,787.00	200,035.00
Goldman Sachs Group Notes 5.0%	103,836.90	100,000.00
Goldman Sachs Group Notes 5.7%	107,897.00	95,375.00
Hartford Life Inst	196,150.00	199,750.00
JP Morgan Chase 4.5%	102,978.10	100,632.00
Kraft Foods, Inc 4.125%	250,849.00	251,458.00
Merrill Lynch & Co 4.79%	102,553.80	102,746.00
Merrill Lynch & Co med term	101,220.70	100,125.00
Morgan Stanley 5.05%	103,439.00	98,997.00
Paine Webber Group Notes	151,482.60	154,255.80
Prudential Finl Inc med term	208,119.40	198,150.00
Rite Aid	82,500.00	90,795.41
Verizon NJ Bonds 5.875%	161,299.80	149,880.00
Wachovia Corp 5.3%	106,000.40	93,888.00
Xerox Corp 5.5%	104,856.00	98,703.00

Total Corporate Debt	3,362,299.30	3,269,975.71
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Part II Line 10C

U.S. Treasury Note	216,765.80	200,506.00
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Part II Line 10A

Capital Gains:3

10/1/2008 through 9/30/2009

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Account Security Shares Bought Sold Gross Proceeds Cost Basis Realized Gain/Loss

SHORT TERM

Debt Securities	City Bank Lynnwood WA	1,000,000	10/24/2007	10/24/2008	100,000	100,000	0
Debt Securities	Allstate Life Global Medium T...	1,000,000	3/20/2009	6/5/2009	102,000	99,798	2,202
Debt Securities	Comcast Cable Comm 6.875%	1,000,000	5/4/2009	6/15/2009	100,000	100,557	-557
Debt Securities	Constellation Energy	1,000,000	6/17/2009	9/1/2009	100,000	100,564	-564
Debt Securities	GE Capital Corp Medium Ter...	1,000,000	10/1/2008	9/1/2009	100,000	97,450	2,550
Debt Securities	General Electric Cap Corp 4...	100,000,000	8/27/2009	9/17/2009	100,000	100,152	-152
Equity Securities	ProShares Trust	1,000,000	3/6/2008	10/9/2008	56,500	38,020	18,480
Equity Securities	ProShares Trust	1,000,000	3/24/2008	10/20/2008	43,000	40,292	2,708
Equity Securities	ProShares Trust	2,000,000	11/4/2008	11/6/2008	83,000	68,000	15,000
Equity Securities	Anheuser Bush	1,000,000	4/1/2008	11/18/2008	70,000	48,380	21,620
Equity Securities	ProShares Trust	2,000,000	12/17/2008	12/22/2008	69,500	55,838	13,661
Equity Securities	Wachovia Corp	2,000,000	4/21/2008	1/2/2009	55,000	55,000	0
Equity Securities	ProShares Trust	2,000,000	12/31/2008	1/15/2009	56,000	49,000	7,000
Equity Securities	Fairpoint Communications	103,000	4/4/2008	3/24/2009	44	0	44
Equity Securities	Wells Fargo	398,000	4/21/2008	3/24/2009	6,627	55,000	-48,373
Equity Securities	QUALCOMM INC	500,000	5/7/2008	4/20/2009	19,999	22,029	-2,030
Equity Securities	QUALCOMM INC	1,000,000	6/5/2008	4/20/2009	39,999	48,408	-8,409
Equity Securities	Nordstrom Inc	1,500,000	6/5/2008	5/15/2009	26,249	53,739	-27,490
Equity Securities	Sector SPDR	3,000,000	9/30/2008	5/15/2009	32,999	64,470	-31,471
Equity Securities	Philip Morris International	1,000,000	2/9/2009	6/22/2009	39,999	36,750	3,249
Equity Securities	TEVA Pharm	800,000	3/12/2009	7/20/2009	37,999	35,016	2,983
Equity Securities	Ford Motor Co	4,000,000	9/30/2008	8/24/2009	27,999	18,080	9,919
Equity Securities	Merck&Co.	1,000,000	1/28/2009	8/24/2009	27,999	28,460	-461
Equity Securities	Philip Morris International	1,000,000	2/9/2009	8/24/2009	44,999	36,750	8,249
Equity Securities	Semiconductor Holdrs TR	1,000,000	4/17/2009	9/18/2009	24,999	20,070	4,930
TOTAL SHORT TERM					1,364,911	1,371,824	-6,913

part IV line 1a

LONG TERM

Debt Securities	Citizens Bank Flint MI	1,000,000	10/24/2007	10/31/2008	100,000	100,000	0
Debt Securities	Coca Cola Ent NTS 5.75%	1,000,000	9/30/2004	11/3/2008	100,000	94,949	5,051
Debt Securities	Lucent	100,000,000	9/30/2004	11/17/2008	100,000	99,145	855
Debt Securities	Lucent 2	50,000,000	9/30/2004	11/17/2008	50,000	48,418	1,582
Debt Securities	US Treasury Notes 4.625% d...	2,500,000	12/6/2006	12/1/2008	250,000	250,293	-293
Debt Securities	Select Bk Grand Rapids MI	1,000,000	1/2/2008	1/9/2009	100,000	100,000	0
Debt Securities	Buckeye Cmnty Bk	1,000,000	1/2/2008	1/9/2009	100,000	100,000	0
Debt Securities	Ford Motor Credit 5.8%	150,000,000	9/30/2004	1/9/2009	150,000	145,470	4,530

Capital Gains:3

10/1/2008 through 9/30/2009

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Debt Securities	Morgan JP & Co. NTS 6%	100,000.000	9/30/2004	1/9/2009	100,000	95,118	4,882
Debt Securities	U.S. Treasury Note 4.875	2,000.000	7/25/2007	6/30/2009	200,000	199,625	375
Debt Securities	U.S. Treasury Note 4.875	2,500.000	7/25/2007	6/30/2009	250,000	250,605	-605
Equity Securities	Montpelier Re Holdings Ltd	3,000.000	10/10/2006	10/1/2008	48,016	58,667	-10,652
Equity Securities	Montpelier Re Holdings Ltd	2,000.000	10/27/2006	10/1/2008	32,010	36,760	-4,749
Equity Securities	Montpelier Re Holdings Ltd	500.000	11/21/2006	10/1/2008	8,003	9,339	-1,336
Equity Securities	Montpelier Re Holdings Ltd	2,500.000	11/21/2006	10/29/2008	32,401	46,695	-14,294
Equity Securities	Phoenix Cos Inc New	2,000.000	8/8/2006	10/29/2008	12,943	26,700	-13,757
Equity Securities	Anheuser Bush	2,000.000	2/15/2002	11/18/2008	140,000	42,375	97,625
Equity Securities	Anheuser Bush	1,000.000	1/7/2005	11/18/2008	70,000	49,210	20,790
Equity Securities	Verizon Communications	1,200.000	5/22/2006	12/22/2008	39,000	39,000	-0
Equity Securities	Merrill Lynch & Co.	2,000.000	12/2/2004	1/2/2009	113,480	113,480	0
Equity Securities	Merrill Lynch & Co.	500.000	7/9/2007	1/2/2009	42,500	42,500	0
Equity Securities	Wyeth	1,000.000	10/4/2004	2/10/2009	40,000	37,870	2,130
Equity Securities	Wyeth	1,000.000	10/4/2004	2/13/2009	43,644	37,870	5,774
Equity Securities	Wyeth	1,000.000	1/5/2007	2/13/2009	43,644	51,392	-7,748
Equity Securities	Linn Energy	2,000.000	3/10/2006	3/19/2009	26,340	40,988	-14,648 (1)
Equity Securities	Linn Energy	1,000.000	4/4/2006	3/19/2009	13,170	20,347	-7,177 (1)
Equity Securities	Linn Energy	1,500.000	4/4/2006	3/19/2009	22,620	30,520	-7,900 (1)
Equity Securities	Linn Energy	2,500.000	4/4/2006	3/27/2009	37,516	50,867	-13,351 (1)
Equity Securities	Bank of America Corp	800.000	9/26/2007	4/20/2009	8,000	40,152	-32,152
Equity Securities	Bank of America Corp	1,200.000	1/22/2008	4/20/2009	12,000	48,000	-36,000
Equity Securities	IBM	500.000	11/14/2003	4/20/2009	47,499	43,331	4,168
Equity Securities	QUALCOMM INC	500.000	10/2/2007	4/20/2009	19,999	20,830	-830
Equity Securities	TJX Cos.	1,500.000	3/1/2004	4/20/2009	37,499	30,830	6,669
Equity Securities	CVS Corp Delaware	800.000	12/17/2004	5/15/2009	23,999	18,000	5,999
Equity Securities	CVS Corp Delaware	200.000	11/23/2005	5/15/2009	6,000	5,594	406
Equity Securities	Microsoft	2,000.000	2/14/2003	5/15/2009	39,999	39,384	615
Equity Securities	Disney Walt Co	1,500.000	6/27/2003	6/22/2009	34,499	29,780	4,719
Equity Securities	Hewlett-Packard	1,000.000	11/11/2005	6/22/2009	37,499	28,450	9,049
Equity Securities	Oracle	2,000.000	5/25/2005	6/22/2009	37,999	25,340	12,659
Equity Securities	Texas Instruments	2,000.000	11/19/2007	6/22/2009	39,999	65,000	-25,001
Equity Securities	ELI LILLY & CO.	1,000.000	5/9/2006	7/15/2009	33,320	52,440	-19,120
Equity Securities	EMC Corp	2,000.000	1/10/2006	7/20/2009	25,999	26,600	-601
Equity Securities	EMC Corp	500.000	1/11/2006	7/20/2009	6,500	6,715	-215
Equity Securities	IBM	400.000	11/14/2003	7/20/2009	45,999	34,665	11,334
Equity Securities	3 M	800.000	4/5/1995	7/20/2009	47,999	47,560	439
Equity Securities	CISCO SYSTEMS INC	1,000.000	2/24/2006	8/24/2009	19,000	19,759	-760

Capital Gains:3

10/1/2008 through 9/30/2009

1/17/2010

Page 3

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Equity Securities	Hewlett-Packard	1,000.000	5/22/2006	8/24/2009	39,999	32,500	7,499
Equity Securities	Kraft Foods, Inc	692.000	4/2/2007	8/24/2009	18,684	0	18,684
Equity Securities	Kraft Foods, Inc	308.000	4/17/2007	8/24/2009	8,316	9,985	-1,670
Equity Securities	Medtronics	1,000.000	10/29/2003	8/24/2009	35,999	47,895	-11,896
Equity Securities	Powershares QQQQ Trust	300.000	7/22/2002	9/18/2009	12,000	10,110	1,889
Equity Securities	Powershares QQQQ Trust	300.000	4/15/2005	9/18/2009	12,000	11,100	900
Equity Securities	Allstate	1,000.000	9/21/1999	9/18/2009	28,999	29,621	-621
Equity Securities	Bank of America Corp	1,200.000	6/23/2008	9/18/2009	20,399	42,000	-21,601
Equity Securities	Comverge	1,000.000	4/23/2007	9/18/2009	12,500	21,349	-8,849
Equity Securities	Disney Walt Co	1,000.000	6/27/2003	9/18/2009	27,999	19,854	8,146
Equity Securities	EMC Corp	2,000.000	1/1/2006	9/18/2009	31,999	26,860	5,139
Equity Securities	Motorola	2,000.000	11/16/2004	9/18/2009	14,000	21,086	-7,086
Equity Securities	Valero Energy Corp	1,200.000	7/18/2008	9/18/2009	23,999	39,672	-15,673
TOTAL LONG TERM					3,075,985	3,112,666	-36,681

(1) LIT Adj. Amount for Long Term Capital Gains

for period 10/1/08 to 9/30/09

6,868

Total LIT

3,015,985

3,112,534

per line 1 b

-43,549

12/29/2009

RlzdGain:2
10/1/2008 through 9/30/2009

Page 1

Date	Account	Num	Description	Memo	Category	Tag	Clr	Amount
10/31/2008	Money Market	DEP	S Option Procee ..		_RlzdGain			22,346.75
11/30/2008	Money Market	DEP	S Option Procee.		_RlzdGain			10,917.88
12/31/2008	Money Market	DEP	S Option Procee		_RlzdGain			10,994.89
1/31/2009	Money Market	DEP	S Option Procee		_RlzdGain			17,386.81
2/28/2009	Money Market...	DEP	S Option Procee.		_RlzdGain			14,092.88
3/31/2009	Money Market...	DEP	S Option Procee.		_RlzdGain			12,043.86
4/30/2009	Money Market	DEP	S Option Procee...		_RlzdGain			7,993.90
5/31/2009	Money Market	DEP	S Option Procee		_RlzdGain			19,041.69
6/30/2009	Money Market...	DEP	S Option Procee.		_RlzdGain			11,891.62
7/31/2009	Money Market..	DEP	S Option Procee.		_RlzdGain			11,570.64
8/31/2009	Money Market...	DEP	S Option Procee		_RlzdGain			9,988.67
9/30/2009	Money Market	DEP	S Option Procee ..		_RlzdGain			12,761.60
10/1/2008 - 9/30/2009								<u>161,031.19</u>

TOTAL INFLOWS 161,031.19

TOTAL OUTFLOWS 0.00

NET TOTAL 161,031.19

part IV Line 1 C

Federal Statement
James O'Brien Foundation, Inc.
c/o McInnis Law Offices
04-3528495
Part XV, Line 3A
30-Sep-09
AWARDS

Award Recipient	Address	Foundation Status	Purpose of Grant	Amount
Autism Speaks	Watertown, MA	Public	Autism Research	300
Bellisini Academy	Lawrence, MA	Public	Scholarships	10,000
Bellisini Academy	Lawrence, MA	Public	Capital/Fund	5,000
Boston College High School	Boston, MA	Public	Scholarships	30,000
Boys and Girls Club of Lynn	Lynn, MA	Public	Community	600
Catholic Charities	Lawrence, MA	Public	Aid Indigent	750
Central Catholic High School	Lawrence, MA	Public	Scholarships	1,000
Cor Unum Meal Center	Lawrence, MA	Public	Feed Hungry	5,000
David Farrington Mem Sch. Fund	Braintree, MA	Public	Scholarships	1,250
Discalced Carmelite Monastery	Barrington, RI	Public	Religious	5,250
Dr. Elmo Benedetto B-ball Jamboree	Lynn, MA	Public	Scholarships	1,000
Emmaus House	Haverhill, MA	Public	Shelters	3,495
Family Services, Inc.	Lawrence, MA	Public	Social Services	2,500
Fordham University Law School	New York, NY	Public	Scholarships	10,000
Girls, Inc of Lynn	Lynn, MA	Public	Community	30,000
Greg's Cancer Fund	Boston, MA	Public	Cancer Research	200
Harold Vitale Memorial Fund	Boston, MA	Public	Scholarships	350
Haverhill Alliance Church	Haverhill, MA	Public	Religious	2,000
Lawrence Bar Association	Lawrence, MA	Public	Scholarships	2,000
Lynn English H.S. ROTC	Lynn, MA	Public	Scholarships	2,460
Lynn English High Athletic Boosters	Lynn, MA	Public	Athletic/Education	5,000
Lynn English High School	Lynn, MA	Public	Scholarships	127,540
Lynn English Jr. ROTC	Lynn, MA	Public	Scholarships	15,000
Lynn Housing Scholarship Fund	Lynn, MA	Public	Scholarships	200
Medford Soccer Association	Medford, MA	Public	Community	200
Merrimack College	North Andover, MA	Public	Scholarships	454,131
Merrimack College Scholarship	North Andover, MA	Public	Scholarships	10,000
Merrimack Valley YMCA	North Andover, MA	Public	Scholarships	2,500
Merrimack Valley YMCA	North Andover, MA	Public	Community	2,500
Mother Caroline Academy	Dorchester, MA	Public	Scholarships	5,000
My Brother's Table	Lynn, MA	Public	Social Services	600
Nativity Prep	Roxbury, MA	Public	Scholarships	10,000
Newhall-Gaffey Benefit Fund	Lynn, MA	Public	Medical Research	250
Notre Dame High School	Lawrence, MA	Public	Scholarships	20,000
Notre Dame High School	Lawrence, MA	Public	Scholarships	10,000
Pan Mass Challenge	Boston, MA	Public	Cancer Research	18,000
Paul Cavanaugh Scholarship	Boston, MA	Public	Scholarships	2,000
Saint Edigio, Inc.	New York, NY	Public	AIDS prev/cure	400
Shoe City Lions Club	Peabody, MA	Public	Community	100
Society of St. Vincent DePaul	Orleans, MA	Public	Aid Indigent	1,500

James O'Brien Foundation-continued
Form 990PF 9-30-09
Awards

Award Recipient	Address	Foundation Status	Purpose of Grant	Amount
St. Joseph Golf Tournament	Medford, MA	Public	Medical Research	1,000
St. Joseph's School	Medford, MA	Public	Scholarships	400
St. Mary's Food Pantry	Lynn, MA	Public	Feed Hungry	12,000
St. Mary's Girls Basketball	Lynn, MA	Public	Athletic/Education	100
St. Mary's Golf Tournament	Lynn, MA	Public	Medical Research	1,250
St. Mary's Jr/Sr. High School	Lynn, MA	Public	Scholarships	79,000
St. Mary's Parish	Lynn, MA	Public	Aid Indigent	2,000
St. Pius V. Golf Tourney	Lynn, MA	Public	Medical Research	400
St. Vincent De Paul	Orleans, MA	Public	Aid Indigent	6,000
St. Vincent De Paul	Orleans, MA	Public	Aid Indigent	2,000
Stevan Downey Golf Tournament	Cambridge, MA	Public	Cancer Research	150
Suffolk University Law School	Boston, MA	Public	Scholarships	20,000
The Buddy Fennel Memorial Fund	Lynn, MA	Public	Medical Research	245
The Foundation for Priests in Need		Public	Help Priests	2,000
Villanova University	Philadelphia, PA	Public	Scholarships	10,000
Virginia Barton Scholarship Fund	Lynn, MA	Public	Scholarships	5,000
Yankee Clipper Council	Haverhill, MA	Public	Community	350
				939,971