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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 10/01, 2009, and ending 9/30, 2010

G Check all that apply Initial return Initial Return of a former public charity 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
<p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p> <p>I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► \$ 15,730,205.</p>		<p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>	

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)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	142,506.	142,506.	142,506.	
	4 Dividends and interest from securities	310,017.	310,017.	310,017.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-167,757.			
	b Gross sales price for all assets on line 6a 4,607,319.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			144,037.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) SEE STATEMENT 1	7,646.	7,646.			
12 Total. Add lines 1 through 11	292,412.	460,169.	596,560.	49,955.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.	47,455.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	4,625.	1,388.		3,237.
	b Accounting fees (attach sch) SEE ST 3	19,443.	13,610.		5,833.
	c Other prof fees (attach sch) SEE ST 4	125,484.	101,484.		24,000.
	17 Interest			RECEIVE	
	18 Taxes (attach schedule)(see instr.) SEE STM 5	4,606.	1,177.		
	19 Depreciation (attach sch) and depletion		15	FEB 22 2011	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	1,272.		OGDEN, UT	
	24 Total operating and administrative expenses. Add lines 13 through 23	202,885.	117,659.		83,025.
25 Contributions, gifts, grants paid PART XV	848,582.			878,126.	
26 Total expenses and disbursements. Add lines 24 and 25	1,051,467.	117,659.	0.	961,151.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-759,055.				
b Net investment income (if negative, enter -0-)		342,510.			
c Adjusted net income (if negative, enter -0-)			596,560.		

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	26,872.	46,823.	46,823.	
	2 Savings and temporary cash investments	1,515,589.	1,601,938.	1,601,938.	
	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	7,406.	23.	23.	
	10a Investments – U S and state government obligations (attach schedule)	STATEMENT 7	216,766.	211,898.	211,898.
	b Investments – corporate stock (attach schedule)	STATEMENT 8	10,097,645.	11,307,988.	11,307,988.
	c Investments – corporate bonds (attach schedule)	STATEMENT 9	3,362,299.	2,543,806.	2,543,806.
	11 Investments – land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)					
12 Investments – mortgage loans.					
13 Investments – other (attach schedule)	STATEMENT 10	-13,724.	-22,150.	-22,150.	
14 Land, buildings, and equipment basis					
Less accumulated depreciation (attach schedule)					
15 Other assets (describe ► SEE STATEMENT 11)		42,086.	39,879.	39,879.	
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)		15,254,939.	15,730,205.	15,730,205.	
LIABILITIES	17 Accounts payable and accrued expenses	46,500.	44,000.		
	18 Grants payable	439,160.	409,616.		
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► SEE STATEMENT 12)		12,710.		
	23 Total liabilities (add lines 17 through 22)		485,660.	466,326.	
NET ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input checked="" type="checkbox"/>		
	24 Unrestricted	14,769,279.	15,263,879.		
	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)	14,769,279.	15,263,879.		
	31 Total liabilities and net assets/fund balances (see the instructions)	15,254,939.	15,730,205.		

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	14,769,279.
2 Enter amount from Part I, line 27a	2	-759,055.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 13	3	1,270,985.
4 Add lines 1, 2, and 3	4	15,281,209.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 14	5	17,330.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	15,263,879.

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	1/01/09	9/30/10
c SEE ATTACHED SCHED - SECURITY SALES (ST)		P	1/01/09	9/30/10
d LONG TERM CAPITAL GAIN DISTRIBUTIONS		P	1/01/09	10/16/09
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 1,642,263.		1,550,411.	91,852.	
b 2,772,267.		3,224,665.	-452,398.	
c 140,604.			140,604.	
d 52,185.			52,185.	
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			91,852.	
b			-452,398.	
c			140,604.	
d			52,185.	
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	-167,757.
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 the instructions) If (loss), enter -0- in Part I, line 8] -		3	144,037.

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))
2008	1,050,334.	14,261,741.	0.073647
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

- 2 Total of line 1, column (d) 2 0.274349
- 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 0.054870
- 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 4 15,383,988.
- 5 Multiply line 4 by line 3 5 844,119.
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 3,425.
- 7 Add lines 5 and 6 7 847,544.
- 8 Enter qualifying distributions from Part XII, line 4 8 961,151.

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)

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 instr.)	
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 3,425.
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 3,425.
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 3,425.
6 Credits/Payments:	
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 3,450.
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 3,450.
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 25.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 25. Refunded	11 0.

Part VII-A | Statements Regarding Activities

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? Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 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

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If 'Yes,' attach the statement required by General Instruction T

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ►

MA

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If 'No,' attach explanation*

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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*

Part VII-A | Statements Regarding Activities Continued

11	X
12	X
13	X
14	Telephone no ► ZIP + 4 ►
15	N/A ► <input type="checkbox"/> N/A

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)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

14 The books are in care of ► Located at ►

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		N/A
1c 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 2009?		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)).		
2a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b 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)		N/A
2c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__		
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
3b If 'Yes,' did it have excess business holdings in 2009 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 2009)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
4b 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 2009?		X

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

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

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

 Yes No

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

 Yes No

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

 Yes No

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

If 'Yes' to 6b, file Form 8870

6b X

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 15		49,955.	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.

BAA

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.

a Average monthly fair market value of securities

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

1a	13,853,383.
1b	1,764,879.
1c	
1d	15,618,262.
2	0.
3	15,618,262.
4	234,274.
5	15,383,988.
6	769,199.

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

1 769,199.

2a Tax on investment income for 2009 from Part VI, line 5

2a 3,425.

b Income tax for 2009 (This does not include the tax from Part VI)

2b

c Add lines 2a and 2b

2c 3,425.

3 Distributable amount before adjustments Subtract line 2c from line 1

3 765,774.

4 Recoveries of amounts treated as qualifying distributions

4

5 Add lines 3 and 4

5 765,774.

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

7 765,774.

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 961,151.

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

4 961,151.

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

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

6 3,425.

6

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				765,774.
2 Undistributed income, if any, as of the end of 2008			0.	
a Enter amount for 2008 only		0.		
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	300,806.			
f Total of lines 3a through e	300,806.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 961,151.			0.	
a Applied to 2008, but not more than line 2a			0.	
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 2009 distributable amount				765,774.
e Remaining amount distributed out of corpus	195,377.			
5 Excess distributions carryover applied to 2009 (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	496,183.			
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 2008 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	496,183.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	300,806.			
e Excess from 2009	195,377.			

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Form 990-PF (2009)

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 2009, enter the date of the ruling				►	
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or	<input checked="" type="checkbox"/> 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(j)(3)(B)(iii)					
(3)	Largest amount of support from an exempt organization					
(4)	Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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	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)				
<i>a Paid during the year</i>				
VARIOUS ORGANIZATIONS PLEASE SEE ATTACHED VARIOUS, MA			VARIOUS DONATIONS TO CHARITABLE ORGANIZATIONS	878,126.
ADJUSTMENT TO ACCOUNT FOR DIFFERENCE IN ACCRUAL				-29,544.
Total				► 3a 848,582.
<i>b Approved for future payment</i>				
SEE STATEMENT 16				
Total				► 3b 409,616.

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	142,506.	
4 Dividends and interest from securities			14	310,017.	
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	7,646.	
8 Gain or (loss) from sales of assets other than inventory			18	-167,757.	
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)				292,412.	
13 Total. Add line 12, columns (b), (d), and (e)				13	292,412.

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Manuel Tui

2/15/2010

► TRUSTEE

De

Title

S-107

Signature of Officer or Justice		Date	Title	
Paid Pre- parer's Use Only	Preparer's signature	<i>J. C. Cull</i>	Date	2/14/11
	Firm's name (or yours if self- employed), address, and ZIP code	Check if self- employed		<input type="checkbox"/>
O'SULLIVAN & CO., P.C. 871 TURNPIKE ST., STE 205 NORTH ANDOVER, MA 01845-6156		EIN	P00156430 04-3071253	
		Phone no	(978) 686-7970	

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2009

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

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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	\$ 7,646.	\$ 7,646.	
TOTAL	<u>\$ 7,646.</u>	<u>\$ 7,646.</u>	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	\$ 4,625.	\$ 1,388.		\$ 3,237.
TOTAL	<u>\$ 4,625.</u>	<u>\$ 1,388.</u>	\$ 0.	<u>\$ 3,237.</u>

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	\$ 19,443.	\$ 13,610.		\$ 5,833.
TOTAL	<u>\$ 19,443.</u>	<u>\$ 13,610.</u>	\$ 0.	<u>\$ 5,833.</u>

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	\$ 24,000.			\$ 24,000.
INVESTMENT FEES	101,484.	\$ 101,484.		
TOTAL	<u>\$ 125,484.</u>	<u>\$ 101,484.</u>	\$ 0.	<u>\$ 24,000.</u>

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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	\$ 3,429.			
FOREIGN TAXES	1,177.	\$ 1,177.		
TOTAL	\$ 4,606.	\$ 1,177.	\$ 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	\$ 125.			
BANK FEES	108.			
DUES	495.			
MISCELLANEOUS	476.			
OFFICE EXPENSES	68.			
TOTAL	\$ 1,272.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	\$ 211,898.	\$ 211,898.
		\$ 211,898.	\$ 211,898.
	TOTAL	\$ 211,898.	\$ 211,898.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	\$ 11,307,988.	\$ 11,307,988.
	TOTAL	\$ 11,307,988.	\$ 11,307,988.

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STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	\$ 2,543,806.	\$ 2,543,806.
	TOTAL	<u>\$ 2,543,806.</u>	<u>\$ 2,543,806.</u>

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER SECURITIES</u>	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	\$ -22,150.	\$ -22,150.
	TOTAL	<u>\$ -22,150.</u>	<u>\$ -22,150.</u>

STATEMENT 11
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

<u>ACCRUED INTEREST RECEIVABLE</u>	BOOK VALUE	FAIR MARKET VALUE
	\$ 39,879.	\$ 39,879.
	<u>\$ 39,879.</u>	<u>\$ 39,879.</u>

STATEMENT 12
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DEFERRED EXCISE TAX LIABILITY	\$ 12,710.
	TOTAL <u>\$ 12,710.</u>

STATEMENT 13
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNREALIZED GAINS ON SALE OF SECURITIES	\$ 1,270,985.
	TOTAL <u>\$ 1,270,985.</u>

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STATEMENT 14
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

DEFERRED EXCISE TAX

TOTAL \$ 17,330.

17,330.

STATEMENT 15
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	\$ 33,955.	\$ 0.	\$ 0.
CHRISTOPHER E. HOPEY PH D C/O 807 TURNPIKE STREET NORTH ANDOVER, MA 01875	TRUSTEE 1.00	1,000.	0.	0.
CARL DIMAITI ST. MARY HIGH SCHOOL LYNN, MA 01902	TRUSTEE 1.00	4,000.	0.	0.
ANDREW FILA LYNN ENGLISH HIGH SCHOOL LYNN, MA 01902	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 C/O 807 TURNPIKE STREET NORTH ANDOVER, MA 01845	CONTROLLER 1.00	3,000.	0.	0.
TOTAL \$ <u>49,955.</u> \$ <u>0.</u> \$ <u>0.</u>				

STATEMENT 16
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. MARY REGIONAL HIGH SCHOOL 35 TREMONT STREET LYNN, MA 01902			FUTURE SCHOLARSHIP AWARDS	\$ 12,000
MERRIMACK COLLEGE TURNPIKE STREET NORTH ANDOVER, MA 01845			FUTURE SCHOLARSHIPS AWARDED	325,616

2009**FEDERAL STATEMENTS**
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STATEMENT 16 (CONTINUED)
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
LYNN ENGLISH HIGH SCHOOL 50 GOODRIDGE STREET LYNN , MA 01902			FUTURE SCHOLARSHIPS AWARDED	\$ 72,000
				TOTAL \$ <u>409,616</u>

**JAMES W. O'BRIEN FOUNDATION
EQUITY AND PREFERRED SECURITIES
September 30, 2010**

	9/30/2010 Market Value	9/30/2010 Cost basis
3 M	208,104.00	168,623.33
Abbott Laboratories	156,720.00	125,492.88
Alcoa	108,990.00	123,478.65
Allstate Corp	94,650.00	101,909.82
Amgen	82,665.00	83,757.80
AMR	31,350.00	59,399.43
Applied Materials	93,440.00	99,840.00
AT&T	228,800.00	215,116.87
Avery Dennison	148,480.00	141,417.60
Bank of America Corp	98,268.75	237,095.53
Berkley W R Corp	81,210.00	13,196.36
Berkshire Hathaway	128,154.00	45,887.13
BP Amoco	102,925.00	128,395.44
Breitburn Energy Partr	73,080.00	69,379.44
Bristol Myers Squibb	130,128.00	99,836.60
Chevron - Texaco	202,625.00	96,245.46
Chubb Corp	113,980.00	101,228.85
Cisco Sys	109,500.00	115,415.20
Citigroup	35,190.00	199,773.73
Colgate-Palmolive	76,860.00	45,950.00
Consolidated Edison	192,880.00	164,024.50
Corning Inc	109,680.00	97,497.60
Costco	128,980.00	107,215.27
CVS Corp	119,586.00	122,613.95
Disney Walt Co	115,850.00	69,487.77
DNP Select Fund	147,150.00	143,328.00
Du Pont	124,936.00	134,363.69
Duke Energy	115,115.00	110,449.16
Eli Lilly Co	157,079.00	175,220.92
EMC Corp	81,240.00	56,337.00
Emerson Electric	52,660.00	42,584.73
Exelon Corp	76,644.00	76,587.30
Exxon Motor Corp	185,370.00	198,799.95
Ford Motor Corp	61,200.00	22,600.00
Gabelli Util Fed	103,354.31	150,644.27
General electric	154,375.00	208,524.75
General Mills	146,160.00	90,232.45
Getty Rtly	93,905.00	67,505.90
GoldCorp Inc	108,800.00	94,792.00
Great Plains	75,600.00	103,622.00
Hawaiian Elec Inds	112,700.00	82,359.65
Hewlett- Packard	134,624.00	129,329.23
Intel Corp	153,600.00	169,682.40
IBM	214,624.00	165,451.12
International Paper	87,000.00	88,930.00

Johnson & Johnson	340,780.00	285,502.20
Keycorp New	79,600.00	56,739.99
Kraft Foods Inc	61,720.00	45,050.37
Lowes	111,450.00	140,746.25
Marsh & McLennan Co	192,960.00	207,526.40
Medtronic	127,604.00	187,895.00
Merck & Co	128,835.00	108,049.32
Microsoft	122,450.00	128,248.04
Motorola	68,240.00	59,729.99
Nextera Energy	81,585.00	71,141.25
Noble Corp	84,475.00	87,875.75
N Star	255,775.00	207,446.00
Oracle	120,825.00	57,225.00
Pepsico	199,320.00	125,064.72
Pfizer	171,700.00	203,369.56
Powershares Exchang	142,303.00	114,100.00
Pozen	21,240.00	34,350.00
Procter & Gamble	299,850.00	277,149.50
Qualcomm Inc	203,096.25	193,185.78
Quant Foreign Value C	117,662.09	174,825.95
Realty Income Corp	134,880.00	93,000.00
Royal Dutch Petroleum	120,600.00	113,843.33
S&P Dep Rec Tr	399,455.00	375,730.00
Schlumberger	123,220.00	122,806.20
Sector SPDR	71,722.50	60,186.70
Southern Company	130,340.00	114,101.70
Spectra Energy	112,750.00	117,503.34
Sysco Corp	114,080.00	94,186.00
Teradyne Incorporated	38,990.00	53,865.00
TEVA Pharm	200,450.00	182,797.98
Texas Instruments	94,990.00	106,250.01
TJX Cos.	178,520.00	108,649.42
Tyco Electronics	73,050.00	80,661.25
Tyco Intl	146,920.00	108,506.55
United Health Group	70,220.00	77,396.00
UPS	200,070.00	227,066.30
utiliCorp	76,825.00	78,919.79
Valero Energy Corp	70,040.00	96,786.00
Verizon Communicatc	218,353.00	81,273.37
Verizon Wireless		130,688.66
Walgreen	150,750.00	147,874.95
Walmart Stores	214,080.00	190,977.54
Total Equity Securities	11,230,007.90	10,671,914.89

Preferred Stock

Genreal Motor Corp 7.	30,400.00	99,840.00
GM Const Cvt Seriers	47,580.00	148,450.20
Total Preferred Stock	77,980.00	248,290.20

Total Equity & Preferred 11,307,987.90 10,920,205.09

Part II Line 10B

CORPORATE DEBT SECURITIES

	Market Value 9/30/2010	Cost Basis 9/30/2010
Alcoa 5.375%		
Acloa Inc Note 5.375%	106,377.70	99,500.00
Bank of American Corp	100,598.00	103,090.00
Bank of America Corp	106,177.00	99,536.00
Citigroup 6.5%	101,675.00	104,072.00
Dow Chemicals 6%	108,352.00	98,450.00
Fortune Brands Note	107,623.30	99,500.00
GE Capital Corp Medi	152,104.65	151,275.00
General Electric Cap C	216,006.80	88,750.00
General Electric Cap C	100,046.70	200,035.00
General Electric Cap C	251,107.50	254,835.00
Goldman Sachs Group	101,786.00	100,000.00
Goldman Sachs Group	107,635.00	95,375.00
Goldman Sachs Group	101,186.80	103,100.00
JP Morgan Chase 4.5%	100,460.20	100,632.00
Morgan Stanley 5.05%	101,320.00	98,997.00
Morgan Stanley 6.75%	102,998.00	103,740.00
Prudential Finl Inc me	208,304.00	198,150.00
Verizon NJ Bonds 5.8%	158,922.60	149,880.00
Wachovia Corp 5.3%	104,722.40	93,888.00
Xeroc Corp 5.5%	106,402.00	98,703.00

Total Corporate Debt 2,543,805.65 2,441,508.00

Part II Line 10C

U.S. Treasury Note 211,898.40 200,506.00

Part II Line 10A

Total Debt Securities 2,755,704.05 2,642,014.00

Less: Open option positions (22,150.00) (17,037.80)

TOTAL INVESTMENTS 14,041,541.95 13,545,181.29

12/14/10

Capital Gains
10/01/09 through 09/30/10

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

SHORT TERM							PAGE 1		
Debt Securities	Kraft Foods, Inc 4.125%	250,000.000	08/17/09	11/12/09	250,000.00	251,458.00			-1,458.00
Debt Securities	Chase Manhattan Corp 7%	1,000.000	11/25/08	11/16/09	100,000.00	100,451.00			-451.00
Debt Securities	Paine Webber Group Notes 7...	1,500.000	12/18/08	12/01/09	150,000.00	154,255.80			-4,255.80
Debt Securities	Merrill Lynch & Co. med term ...	1,000.000	05/19/09	02/08/10	100,000.00	100,125.00			-125.00
Debt Securities	American Express Bk FSB MTN	1,000.000	05/04/09	04/26/10	100,000.00	94,750.00			5,250.00
Debt Securities	Merrill Lynch & Co. 4.79%	1,000.000	09/30/08	08/04/10	100,000.00	102,746.00			-2,746.00
Debt Securities	FedEx Home Loan Bank 1%	1,000.000	04/28/10	08/10/10	100,000.00	100,000.00			0.00
Debt Securities	Alcoa 7.375%	1,000.000	09/30/09	08/31/10	100,000.00	104,350.00			-4,350.00
Equity Securities	Raytheon	2,000.000	10/07/09	11/23/09	97,997.48	91,815.00			6,182.48
Equity Securities	Costco	700,000	07/29/09	02/22/10	41,999.46	34,633.83			7,365.63
Equity Securities	Keycorp New	3,000.000	06/11/09	03/22/10	20,999.73	16,826.87			4,172.86
Equity Securities	McDonalds	1,000.000	08/25/09	03/22/10	64,899.17	56,299.60			8,699.57
Equity Securities	TEVA Pharm	300,000	04/03/09	03/22/10	17,999.77	13,160.46			4,839.31
Equity Securities	Semiconductor Holdrs TR	1,500,000	04/17/09	04/16/10	41,999.29	30,104.40			11,894.89
Equity Securities	Semiconductor Holdrs TR	1,000,000	05/08/09	04/16/10	27,999.52	19,649.10			8,350.42
Equity Securities	Keycorp New	3,000,000	06/11/09	04/30/10	26,914.04	16,826.87			10,087.17
Equity Securities	Keycorp New	4,000,000	07/15/09	04/30/10	35,885.39	20,879.60			15,005.79
Equity Securities	Fidelity Nat'l Information services	2,000,000	12/21/09	06/30/10	54,108.04	47,680.00			6,428.04
Equity Securities	Fidelity Nat'l information services	2,000,000	12/21/09	06/30/10	55,339.19	47,680.00			7,659.19
Equity Securities	Fidelity Nat'l information services	1,000,000	03/25/10	06/30/10	27,669.60	23,628.10			4,041.50
Equity Securities	Frontier Communications 2	1,608,000	07/10/10	07/12/10	11,693.98	12,462.16			-768.18
Equity Securities	Chubb Corp	1,000,000	01/04/10	09/15/10	54,999.07	49,759.60			5,239.47
Equity Securities	Comlink, Inc.	2,000,000	11/11/09	09/15/10	34,159.62	32,000.00			2,159.62
Equity Securities	Amgen	500,000	03/08/10	09/20/10 ^f	27,499.53	28,869.50			-1,369.97
TOTAL SHORT TERM									
LONG TERM									
Debt Securities	Rite Aid	100,000.000	09/30/04	10/19/09	82,000.00	90,795.41			-8,795.41
Debt Securities	Hartford Life Instl Fdg Med 5.1...	2,000,000	06/24/08	03/15/10	200,000.00	199,750.00			250.00
Debt Securities	American Express Corp med 1...	1,000,000	05/07/09	05/27/10	100,000.00	95,964.00			4,036.00
Debt Securities	Citigroup 4.625%	1,000,000	06/30/09	08/31/10	100,000.00	100,300.00			-300.00
Debt Securities	Coca Cola Ent NTS 4.25%	1,500,000	07/24/08	09/15/10	150,000.00	150,544.50			-544.50
Equity Securities	Wyeth	1,000,000	02/19/08	10/16/09	33,000.00	42,500.00			-9,500.00
Equity Securities	Wyeth	1,000,000	05/01/08	10/16/09	33,000.00	44,585.00			-11,585.00
Equity Securities	Breitburn Energy Partner LP	2,450,000	09/30/08	10/16/09	33,000.00	40,000.00			-7,000.00
Equity Securities		11/13/06	10/19/09		29,997.17	37,172.36			-7,175.19

PART IV Line 1A 1,642,262.88 1,550,410.89 91,851.99

12/14/10

Capital Gains
10/01/09 through 09/30/10

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Equity Securities	Colgate-Palmolive	600.000	12/01/03	10/19/09	44,998.84	31,301.10	13,697.74
Equity Securities	Emerson Electric	1,000.000	07/28/03	10/19/09	38,998.99	27,757.62	11,241.37
Equity Securities	Great Plains Energy	4,000.000	11/05/04	10/21/09	72,871.75	119,352.00	-46,480.25
Equity Securities	Microsoft	1,000.000	02/14/03	11/17/09	26,999.30	19,692.03	7,307.27
Equity Securities	Covidien	875.000	07/02/07	11/23/09	37,186.54	30,315.16	6,871.38
Equity Securities	Covidien	125.000	08/23/07	11/23/09	5,312.36	4,968.75	343.61
Equity Securities	Ford Motor Co	2,500.000	09/30/08	11/23/09	19,998.48	11,300.00	8,699.48
Equity Securities	General Mills	500.000	01/27/04	11/23/09	32,499.16	22,558.11	9,941.05
Equity Securities	Procter & Gamble	1,000.000	01/31/05	11/23/09	59,998.45	53,050.00	6,948.45
Equity Securities	Atria	500.000	03/17/04	12/10/09	9,735.25	8,274.78	1,460.47
Equity Securities	Atria	500.000	01/20/06	12/10/09	9,735.25	11,438.79	-1,704.54
Equity Securities	AT&T	1,200.000	12/01/03	12/21/09	32,399.16	29,148.68	3,250.48
Equity Securities	Colgate-Palmolive	400.000	12/01/03	12/21/09	31,999.17	20,867.40	11,131.77
Equity Securities	Oracle	1,500.000	05/25/05	12/21/09	34,499.11	19,005.00	15,494.11
Equity Securities	Pfizer	2,500.000	04/16/03	12/21/09	44,998.84	55,056.34	-10,057.50
Equity Securities	United Health Group	1,000.000	05/01/07	12/21/09	30,999.20	52,700.00	-21,700.80
Equity Securities	Tellabs	10,000.000	09/13/06	12/24/09	56,098.55	102,629.00	-46,530.45
Equity Securities	Tellabs	3,000.000	10/02/08	12/24/09	16,829.57	32,700.00	-15,870.43
Equity Securities	Tellabs	2,000.000	01/05/07	12/24/09	11,219.71	21,478.00	-10,258.29
Equity Securities	Teradyne	900.000	12/06/05	01/12/10	8,999.76	13,743.00	-4,743.24
Equity Securities	Abbott Laboratories	500.000	08/12/03	01/19/10	27,499.65	18,530.96	8,968.69
Equity Securities	CVS Corp Delaware	1,000.000	11/23/05	01/19/10	32,999.58	27,968.73	5,030.85
Equity Securities	EMC Corp	1,500.000	01/11/06	01/19/10	26,249.66	20,145.00	6,104.66
Equity Securities	Intel	2,000.000	02/02/05	01/19/10	39,999.49	47,471.80	-7,472.31
Equity Securities	3M	100.000	04/05/95	01/19/10	7,999.90	5,945.00	2,054.90
Equity Securities	3M	500.000	02/02/05	01/19/10	39,999.49	41,716.85	-1,717.16
Equity Securities	Teradyne	600.000	12/06/05	01/19/10	5,999.92	9,162.00	-3,162.08
Equity Securities	Teradyne	500.000	03/15/06	01/19/10	4,999.94	7,955.00	-2,955.06
Equity Securities	Medtronics	1,000.000	10/29/03	01/19/10	44,999.42	47,895.00	-2,895.58
Equity Securities	Kraft Foods, Inc	1,200.000	04/17/07	02/08/10	34,607.88	38,904.00	-4,296.32
Equity Securities	Covidien	1,000.000	08/23/07	02/22/10	49,999.37	39,750.00	10,249.37
Equity Securities	Covidien	1,000.000	10/02/07	02/22/10	49,999.37	41,680.00	8,319.37
Equity Securities	Du Pont El De Nemours	1,200.000	12/04/98	03/22/10	40,799.48	54,373.03	-13,573.55
Equity Securities	Emerson Electric	1,000.000	07/28/03	03/22/10	46,999.40	27,757.62	19,241.78
Equity Securities	General Electric	2,500.000	03/31/04	03/22/10	43,749.44	76,275.00	-32,525.56
Equity Securities	Lowes	1,500.000	06/05/07	03/22/10	35,999.54	48,960.00	-12,960.46
Equity Securities	TEVA Pharm	700.000	03/12/09	03/22/10	41,999.46	30,639.00	11,360.46
Equity Securities	Valero Energy Corp	1,200.000	07/18/08	03/22/10	23,999.69	39,672.00	-15,672.31

Page 2

Capital Gains
10/01/09 through 09/30/10

12/14/10

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss	Page 3
Equity Securities	Ford Motor Co	2,000.000	09/30/08	04/16/10	23,999.59	9,040.00	14,959.59	
Equity Securities	Elli Lilly & Co.	700.000	05/09/08	04/16/10	24,499.58	36,708.00	-12,208.42	
Equity Securities	United Parcel Service	500.000	11/11/05	04/16/10	29,999.49	37,927.65	-7,928.16	
Equity Securities	Ford Motor Co	2,500.000	09/30/08	04/28/10	33,398.43	11,300.00	22,099.43	
Equity Securities	Ford Motor Co	4,000.000	09/30/08	04/30/10	53,165.10	18,080.00	35,085.10	
Equity Securities	Great Plains Energy	1,000.000	11/05/04	04/30/10	19,330.67	29,838.00	-10,507.33	
Equity Securities	Great Plains Energy	1,000.000	02/24/06	04/30/10	19,330.67	28,781.00	-9,450.33	
Equity Securities	Poxen	2,000.000	10/02/07	04/30/10	24,721.58	22,900.00	1,821.58	
Equity Securities	Sector SPDR	2,000.000	09/30/08	04/30/10	32,819.64	42,980.00	-10,160.36	
Equity Securities	Merck & Co.	1,000.000	01/28/09	07/19/10	34,999.40	28,459.87	6,539.53	
Equity Securities	American International Group	25,000	05/13/04	07/19/10	896.43	35,797.50	-34,901.07	
Equity Securities	American International Group	75,000	03/18/05	07/19/10	2,689.30	97,500.00	-94,810.70	
Equity Securities	American International Group	50,000	06/30/08	07/19/10	1,792.87	65,000.00	-63,207.13	
Equity Securities	American International Group	25,000	04/01/08	07/19/10	896.43	23,005.00	-22,108.57	
Equity Securities	Converge	2,500.000	04/23/07	07/19/10	20,737.18	53,371.75	-32,634.57	
Equity Securities	Powershares Exchange-Trad...	5,000.000	04/09/09	08/26/10	42,199.54	43,842.00	-1,642.46	
Equity Securities	Powershares Exchange-Trad...	2,000.000	08/13/09	08/26/10	16,879.81	20,719.28	-3,839.47	
Equity Securities	Converge	1,500.000	04/23/07	09/15/10	10,143.50	32,023.05	-21,879.55	
Equity Securities	Converge	2,500.000	05/01/07	09/15/10	16,905.84	52,875.00	-35,969.16	
Equity Securities	United States Natural Gas Fu...	1,500.000	03/26/09	09/15/10	10,004.96	26,488.65	-16,483.69	
Equity Securities	United States Natural Gas Fu...	1,000.000	04/02/09	09/15/10	6,669.97	15,250.00	-8,580.03	
Equity Securities	United States Natural Gas Fu...	1,000.000	04/09/09	09/15/10	6,669.97	14,439.92	-7,769.95	
Equity Securities	United States Natural Gas Fu...	1,500.000	04/17/09	09/15/10	10,004.96	21,689.55	-11,684.59	
Equity Securities	United States Natural Gas Fu...	2,000.000	05/28/09	09/15/10	13,339.95	28,100.00	-14,760.05	
Equity Securities	Bristol Myers Squibb	1,200.000	03/23/09	09/20/10	32,399.45	25,171.20	7,228.25	
Equity Securities	Du Pont El De Nemours	1,000.000	12/04/98	09/20/10	39,999.32	45,310.86	-5,311.54	
Equity Securities	Emerson Electric	1,000.000	07/28/03	09/20/10	49,999.15	27,757.62	22,241.53	
Equity Securities	Kraft Foods, Inc	300.000	04/17/07	09/20/10	8,999.85	9,726.00	-726.15	
Equity Securities	Kraft Foods, Inc	500.000	03/26/09	09/20/10	14,999.74	11,660.00	3,339.74	
Equity Securities	McDonalds	1,000.000	08/25/09	09/20/10	72,498.77	56,299.60	16,199.17	
Equity Securities	QUALCOMM INC	500.000	04/03/09	09/20/10	19,999.66	20,849.10	-849.44	
Equity Securities	QUALCOMM INC	500.000	04/17/09	09/20/10	19,999.66	20,499.20	-499.54	
Equity Securities	United Health Group	1,000.000	05/01/07	09/20/10	32,999.44	52,700.00	-19,700.56	
Equity Securities	Tyco Intl	875.000	11/07/03	09/20/10	33,249.43	39,822.19	-6,572.76	
Equity Securities	Tyco Intl	125.000	02/01/06	09/20/10	4,749.92	5,004.28	-254.36	
TOTAL LONG TERM					3,224,665.09	-452,398.75		
OVERALL TOTAL					4,414,528.22	4,775,075.98	-360,546.76	

Part IV Line 1C Options

140,000
210,942

Federal Statement
James O'Brien Foundation, Inc.
c/o McInnis Law Offices
04-3528495
Part XV, Line 3A
30-Sep-10
AWARDS

Alzheimer's Association-Ma Chapter	Watertown, MA	Public	Medical Research	250
American Cancer Society-Relay	Framingham, MA	Public	Cancer Research	500
Andover School of Montessori	Andover, MA	Public	Education	2000
Art Fist Scholarship Fund	Lynn, MA	applied for	Scholarships	1000
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
Brewster Ladies Library	Brewster, MA	Public	Community	2,000
Catholic Charities	Bonita Springs, FL	Public	Aid Indigent	50
Central Catholic High School	Lawrence, MA	Public	Scholarships	1,000
Discalced Carmelite Monastery	Barrington, RI	Public	Religious	10,000
EMI(Engineering Ministries Int'l)	Colorado Springs, CO	Public	Sponsorship	250
Fordham University Law School	New York, NY	Public	Scholarships	10,000
Friends of Medford Public Library	Medford, MA	Public	Community	250
Fund for the Needy	Massachusetts	Public	Aid Indigent	125
Girls, Inc of Lynn	Lynn, MA	Public	Community	30,000
Girls, Inc of Lynn	Lynn, MA	Public	Community	2,500
Inner City Scholarship Fund	Boston, MA	Public	Scholarships	1,500
Jeff Newhall Fund/St. Mary's H.S.	Lynn, MA	Public	Education	125
JTT Scholarship	Salem, MA	Public	Scholarships	300
Leukemia & Lymphoma Society	Natick, MA	Public	Medical Research	250
LHAND Scholarship Fund	Lynn, MA	Public	Scholarships	1,000
Lynn English High Athletic Boosters	Lynn, MA	Public	Athletic/Education	2,000
Lynn English High School	Lynn, MA	Public	Scholarships	104,941
Lynn English H.S. ROTC	Lynn, MA	Public	Scholarships	5,000
Lynn English H.S. ROTC	Lynn, MA	Public	Scholarships	2,933
Lynn English High Summer Fund	Lynn, MA	Public	Summer progrms	16,328
Marian High School	Marian, MA	Public	Annual appeal	250
Mass. General Hospital Cancer Ctr	Boston, MA	Public	Cancer Research	500
Merrimack College	North Andover, MA	Public	Scholarships	457,499
Merrimack College Scholarship	North Andover, MA	Public	Scholarships	10,000
Mother Caroline Academy	Dorchester, MA	Public	Scholarships	5,000
My Brother's Table	Lynn, MA	Public	Social Services	300
Nativity Prep	Roxbury, MA	Public	Scholarships	10,000
Notre Dame High School	Lawrence, MA	Public	Capital campaign	20,000
One Voice Church-Antioch Ministry	Lynn, MA	Public	D.R. Mission	2,000
Pan Mass Challenge	Boston, MA	Public	Cancer Research	2,000
Patrick McManus Scholarship Fd	Lynn, MA		Scholarships	1,000
Paul Cavanaugh Scholarship	Boston, MA	Public	Scholarships	2,000
Patrick Reddy Scholarship Fund	Lynn, MA	Public	Scholarships	300
Project Medishare Earthquake relief	Miami, FL	Public	Haiti assistance	1,000

James O'Brien Foundation-continued

Form 990PF 9-30-09

Awards

Awards	Address	Foundation Report of			Amount
		Spent	Spent	Spent	
Sacred Heart School	Lynn, MA	Public	Education	1,000	
Saint John the Evangelist School	Beverly, MA	Public	Education	175	
St. Joseph Golf Tournament	Medford, MA	Public	Medical Research	250	
St. Mary's Food Pantry	Lynn, MA	Public	Feed Hungry	6,000	
St. Mary's Golf Tournament	Lynn, MA	Public	Medical Research	1,500	
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. Vincent De Paul	Orleans, MA	Public	Aid Indigent	150	
St. Vincent De Paul	Orleans, MA	Public	Aid Indigent	4,000	
Stevan Downey Golf Tournament	Cambridge, MA	Public	Cancer Research	300	
Suffolk University Law School	Boston, MA	Public	Scholarships	20,000	
The Augustinian Fund	Villanova, PA	Public	Aid Indigent/Sick	10,000	
Villanova University	Philadelphia, PA	Public	Scholarships	10,000	
Virginia Barton Scholarship Fund	Lynn, MA	Public	Scholarships	2,000	
TOTAL AWARDS					878,126

Cash to accrual adjustment (29,544)

Total awards
Part XV Line 3a 848,582