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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

**2010**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 2010, or tax year beginning** 10/01 , **2010, and ending** 9/30 , **2011****G** Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name changeJAMES 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) **J** Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_

▶ \$ 14,877,187.

(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

127,627.

127,627.

127,627.

**4** Dividends and interest from securities

344,458.

344,458.

344,458.

**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

409,160.

**b** Gross sales price for all assets on line 6a 4,173,196.**7** Capital gain net income (from Part IV, line 2)

409,160.

**8** Net short-term capital gain

146,709.

**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

7,029.

7,029.

**12 Total.** Add lines 1 through 11

888,274.

888,274.

618,794.

**13** Compensation of officers, directors, trustees, etc.

39,476.

51,988.

**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule) SEE ST 2

7,663.

2,299.

5,364.

**b** Accounting fees (attach sch) SEE ST 3

21,813.

15,269.

6,544.

**c** Other prof fees (attach sch) SEE ST 4

142,473.

106,473.

36,000.

**17** Interest**18** Taxes (attach schedule) SEE STM 5

8,838.

1,210.

**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

2,950.

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

223,213.

125,251.

99,896.

**25** Contributions, gifts, grants paid PART XV

780,398.

803,266.

**26 Total expenses and disbursements.** Add lines 24 and 25

1,003,611.

125,251.

0.

903,162.

**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements

-115,337.

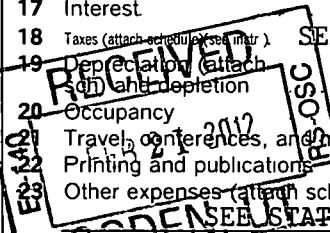
**b** Net investment income (if negative, enter -0-)

763,023.

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

618,794.

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REVENUE  
ADMINISTRATIVE  
AND  
OPERATING  
EXPENSES

UP

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		46,823.	13,801.	13,801.
	2	Savings and temporary cash investments		1,601,938.	1,558,079.	1,558,079.
	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		23.	7,169.	7,169.
	10a	Investments — U.S. and state government obligations (attach schedule) STATEMENT 7		211,898.	203,102.	203,102.
	b	Investments — corporate stock (attach schedule) STATEMENT 8		11,307,988.	10,778,606.	10,778,606.
	c	Investments — corporate bonds (attach schedule) STATEMENT 9		2,543,806.	2,300,559.	2,300,559.
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) STATEMENT 10		-22,150.	-16,643.	-16,643.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe SEE STATEMENT 11)		39,879.	32,514.	32,514.	
16	<b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)		15,730,205.	14,877,187.	14,877,187.	
LIABILITIES	17	Accounts payable and accrued expenses		44,000.	32,238.	
	18	Grants payable		409,616.	389,248.	
	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.	4,197.	
	23	<b>Total liabilities</b> (add lines 17 through 22)		466,326.	425,683.	
FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		15,263,879.	14,451,504.	
	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	<b>Total net assets or fund balances</b> (see the instructions)		15,263,879.	14,451,504.	
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		15,730,205.	14,877,187.		

## 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	15,263,879.
2	Enter amount from Part I, line 27a	2	-115,337.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 13	3	19,879.
4	Add lines 1, 2, and 3	4	15,168,421.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 14	5	716,917.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	14,451,504.

**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)
<b>1 a</b>	SEE ATTACHED - SECURITY SALES (ST)	P	VARIOUS	VARIOUS
<b>b</b>	SEE ATTACHED - SECURITY SALES (LT)	P	1/01/10	9/30/11
<b>c</b>	SEE ATTACHED SCHED - SECURITY SALES (ST)	P	1/01/11	1/01/11
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 863,802.		844,263.	19,539.
<b>b</b> 3,182,224.		2,919,773.	262,451.
<b>c</b> 127,170.			127,170.
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			19,539.
<b>b</b>			262,451.
<b>c</b>			127,170.
<b>d</b>			
<b>e</b>			

<b>2</b> 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>		<b>2</b>	409,160.
<b>3</b> 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>		<b>3</b>	146,709.

**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))
2009	957,726.	15,383,988.	0.062255
2008	1,050,034.	14,261,741.	0.073626
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

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.291877
<b>3</b> Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.058375
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	16,077,336.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	938,514.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	7,630.
<b>7</b> Add lines 5 and 6	<b>7</b>	946,144.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	1,009,635.

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.

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Form 990-PF (2010)

**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 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	7,630.
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	7,630.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		5	7,630.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,433.	
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	3,433.	
8 Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	4,197.	
10 <b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
11 Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11		

**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)?		X
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 <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
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 <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a 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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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 <span style="float: right;">► N/A</span>	13	X	
14	The books are in care of <span style="float: right;">Telephone no. ►</span> Located at <span style="float: right;">ZIP + 4 ►</span>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> — Check here and enter the amount of tax-exempt interest received or accrued during the year <span style="float: right;">► 15</span>	N/A <span style="float: right;">►</span> <input type="checkbox"/> N/A		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
b If any answer is 'Yes' to 1a(1)-(6), did <b>any</b> 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 <span style="float: right;">► <input type="checkbox"/></span>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If 'Yes,' list the years <span style="float: right;">► 20__ , 20__ , 20__ , 20__</span>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <span style="float: right;">► 20__ , 20__ , 20__ , 20__</span>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
b If 'Yes,' did it have excess business holdings in 2010 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 2010)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 'Yes' to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (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		39,476.	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	
<b>Total.</b> Add lines 1 through 3	0.

BAA

Form 990-PF (2010)

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		<b>1a</b>	14,230,077.
<b>a</b> Average monthly fair market value of securities		<b>1b</b>	2,092,092.
<b>b</b> Average of monthly cash balances		<b>1c</b>	
<b>c</b> Fair market value of all other assets (see instructions)		<b>1d</b>	16,322,169.
<b>d</b> Total (add lines 1a, b, and c)			
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.	
<b>2</b> Acquisition indebtedness applicable to line 1 assets		<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d		<b>3</b>	16,322,169.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		<b>4</b>	244,833.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4		<b>5</b>	16,077,336.
<b>6</b> Minimum investment return. Enter 5% of line 5		<b>6</b>	803,867.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b> Minimum investment return from Part X, line 6		<b>1</b>	803,867.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	7,630.	
<b>b</b> Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>		
<b>c</b> Add lines 2a and 2b		<b>2c</b>	7,630.
<b>3</b> Distributable amount before adjustments Subtract line 2c from line 1		<b>3</b>	796,237.
<b>4</b> Recoveries of amounts treated as qualifying distributions		<b>4</b>	
<b>5</b> Add lines 3 and 4		<b>5</b>	796,237.
<b>6</b> Deduction from distributable amount (see instructions)		<b>6</b>	
<b>7</b> Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		<b>7</b>	796,237.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		<b>1a</b>	903,162.
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26		<b>1b</b>	
<b>b</b> Program-related investments — total from Part IX-B			
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		<b>2</b>	106,473.
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:			
<b>a</b> Suitability test (prior IRS approval required)		<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)		<b>3b</b>	
<b>4</b> Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		<b>4</b>	1,009,635.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)		<b>5</b>	7,630.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4		<b>6</b>	1,002,005.

**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

BAA

Form 990-PF (2010)

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				796,237.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008	300,806.			
e From 2009	195,377.			
f Total of lines 3a through e	496,183.			
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 1,009,635.				
a Applied to 2009, 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 2010 distributable amount				796,237.
e Remaining amount distributed out of corpus	213,398.			
5 Excess distributions carryover applied to 2010 (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	709,581.			
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 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	709,581.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	300,806.			
d Excess from 2009	195,377.			
e Excess from 2010	213,398.			

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

N/A

- |   |          |               |          |          |           |
|---|----------|---------------|----------|----------|-----------|
| <b>1</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling <span style="float: right;">▶</span> |          |               |          |          |           |
| <b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)                                     |          |               |          |          |           |
| <b>2</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed  | Tax year | Prior 3 years |          |          | (e) Total |
|   | (a) 2010 | (b) 2009      | (c) 2008 | (d) 2007 |           |
| <b>b</b> 85% of line 2a   |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed  |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities  |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c  |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon  |          |               |          |          |           |
| <b>a</b> 'Assets' alternative test — enter:   |          |               |          |          |           |
| <b>(1)</b> Value of all assets  |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)  |          |               |          |          |           |
| <b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed   |          |               |          |          |           |
| <b>c</b> 'Support' alternative test — enter:  |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)  |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)   |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization  |          |               |          |          |           |
| <b>(4)</b> Gross investment income  |          |               |          |          |           |

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

## 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 XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

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	
<b>1</b> Program service revenue:					
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	127,627.	
<b>4</b> Dividends and interest from securities			14	344,458.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income			18	7,029.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	409,160.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>12</b> Subtotal. Add columns (b), (d), and (e)				888,274.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	888,274.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

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

[illegible]

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

☐ Yes ☒ No

**b** If 'Yes,' complete the following schedule

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

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.

**Sign  
Here**

Signature of officer or trustee

Date \_\_\_\_\_

TRUSTEE

Title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name	
----------------------------	--

DANIEL T O'SULLIVAN

Preparer's signature \_\_\_\_\_

Date \_\_\_\_\_

Date 21/14/11

Check if ☐ self-employed

PTIN

N/A

Firm's name

O'SULLIVAN & CO., P.C.

Firm's EIN ▶ N/A

N/A

Firm's address

871 TURNPIKE ST., STE 205  
NORTH ANDOVER, MA 01845-6156

Phone no

(978) 686-7970

**BAA**

Form **990-PF** (2010)

**Federal Statement**  
**James O'Brien Foundation, Inc.**  
**c/o McInnis Law Offices**  
**04-3528495**  
**Part XV, Line 3A**  
**30-Sep-11**  
**AWARDS**

Award Recipient	Address	Foundation State	Purpose of Grant	Amount
Andover School of Montessori	Andover, MA	Public	Education	2500
Andover Coalition for Education	Andover, MA	Public	Education	1000
At Bat for Buddy Scholarship Fund	Lynn, MA	Public	Scholarships	300
Autism Speaks	Lynn, MA	Public	Autism Treatmt	200
Bellisini Academy	Lawrence, MA	Public	Capital/Fund	11,000
Bishop Fenwick High School	Peabody, MA	Public	Education	750
Bishop Guertin High School	Nashua, NH	Public	Education	5,000
Blue Line Club	Salem, MA	Public	Community	250
Boston College High School	Boston, MA	Public	Scholarships	30,000
Boys and Girls Club of Lynn	Lynn, MA	Public	Community	600
Brewster Baseball Club	Brewster, MA	Public	Community	100
Brewster Ladies Library	Brewster, MA	Public	Community	2,000
Buddy Fennell Memorial Fund	Lynn, MA	Public	Scholarships	150
Central Catholic High School	Lawrence, MA	Public	Scholarships	2,500
Family Services Inc	Lawrence, MA	Public	Community	2,000
Girls, Inc of Lynn	Lynn, MA	Public	Community	30,000
Friends of N.A.Senior Center	North Andover, MA	Public	Community	1,000
Friends of Medford Public Library	Medford, MA	Public	Community	250
Greater Lynn YMCA Annual Fund	Lynn, MA	Public	Community	350
Harold Vitale Memorial Fund	Danvers, MA	Public	Scholarships	650
Lazarus House	Lawrence, MA	Public	Aid homeless	5,000
LHAND Scholarship Fund	Lynn, MA	Public	Scholarships	500
Lynn English High School	Lynn, MA	Public	Scholarships	83,000
Lynn Shelter Association	Lynn, MA	Public	Aid homeless	300
Lynn Vocational Tech	Lynn, MA	Public	Education	100
Marian High School	Marian, MA	Public	Annual appeal	250
Mass Coalition for the Homeless	Boston, MA	Public	Aid homeless	5,250
Merrimack College	North Andover, MA	Public	Scholarships	457,716
Mother Caroline Academy	Dorchester, MA	Public	Scholarships	5,000
Notre Dame High School	Lawrence, MA	Public	Capital campaign	25,000
Pan Mass Challenge	Boston, MA	Public	Cancer Research	5,000
Pike School	Andover, MA	Public	Scholarships	2,500
Patrick Reddy Scholarship Fund	Lynn, MA	Public	Scholarships	500
Presentation of Mary Academy	Methuen, MA	Public	Education	2,000

James O'Brien Foundation-continued  
Form 990PF 9-30-11  
Awards

Award Description	Beneficiary	Source	Category	Amount
Sacred Heart School	Lynn, MA	Public	Education	1,000
Salem State University	Salem, MA	Public	Education	500
Santa's Island	Lynn, MA	Public	Aid Indigent	250
St. Anthony's Shrine	Bosgon, MA	Public	Religious	300
St. Joseph Golf Tournament	Medford, MA	Public	Medical Research	500
St. Mary's Food Pantry	Lynn, MA	Public	Feed Hungry	9,000
St. Mary's Golf Tournament	Lynn, MA	Public	Medical Research	1,000
St. Mary's Jr/Sr. High School	Lynn, MA	Public	Scholarships	77,000
St. Mary's Parish	Lynn, MA	Public	Aid Indigent	1,000
St. Pius School	Lynn, MA	Public	Education	500
St. Vincent De Paul	Orleans, MA	Public	Aid Indigent	5,500
Stevan Downey Golf Tournament	Cambridge, MA	Public	Cancer Research	250
Suffolk University Law School	Boston, MA	Public	Scholarships	20,000
The Augustinian Fund	Villanova, PA	Public	Aid Indigent/Sick	3,500
Wilmington High School	Wilmington, MA	Public	Education	250
<b>TOTAL AWARDS</b>				<b>803,266</b>

Cash to Accrual adjustment (22,868)

Total Awards Part XV Line 3a 780,398

2010

**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			
TOTAL	\$ 7,029.	\$ 7,029.	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				
TOTAL	\$ 7,663.	\$ 2,299.	\$ 0.	\$ 5,364.

**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
ACCOUNTANT FEES				
TOTAL	\$ 21,813.	\$ 15,269.	\$ 0.	\$ 6,544.

**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
CONSULTING EXPENSE	\$ 36,000.			\$ 36,000.
INVESTMENT FEES	106,473.	\$ 106,473.		
TOTAL	\$ 142,473.	\$ 106,473.	\$ 0.	\$ 36,000.

2010

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

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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 TAXES	\$ 7,628.			
FOREIGN TAXES	1,210.	\$ 1,210.		
<b>TOTAL</b>	<b>\$ 8,838.</b>	<b>\$ 1,210.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**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 CHARGES	128.			
DUES	695.			
MISCELLANEOUS	1,735.			
OFFICE EXPENSE	102.			
POSTAGE	165.			
<b>TOTAL</b>	<b>\$ 2,950.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

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

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED SCHEDULE	COST	\$ 203,102.	\$ 203,102.
		\$ 203,102.	\$ 203,102.
	<b>TOTAL</b>	<b>\$ 203,102.</b>	<b>\$ 203,102.</b>

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

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED SCHEDULE	COST	\$ 10,778,606.	\$ 10,778,606.
	<b>TOTAL</b>	<b>\$ 10,778,606.</b>	<b>\$ 10,778,606.</b>

2010

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

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

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED SCHEDULE	COST	\$ 2,300,559.	\$ 2,300,559.
	TOTAL	<u>\$ 2,300,559.</u>	<u>\$ 2,300,559.</u>

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

<u>OTHER SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED SCHEDULE	COST	\$ -16,643.	\$ -16,643.
	TOTAL	<u>\$ -16,643.</u>	<u>\$ -16,643.</u>

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

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INTEREST RECEIVABLE	\$ 32,514.	\$ 32,514.
TOTAL	<u>\$ 32,514.</u>	<u>\$ 32,514.</u>

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

TOTAL \$ 4,197.

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

DEFERRED EXCISE TAX		\$ 19,879.
	TOTAL	<u>\$ 19,879.</u>

CLIENT OBRIENFO

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

04-3528495

2/14/12

03:18PM

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

UNREALIZED LOSS ON SALE OF SECURITY .....	\$	716,917.
TOTAL	\$	<u>716,917.</u>

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	\$ 23,476.	\$ 0.	\$ 0.
THOMAS STRANGIE 21 THOMPSON LANE LYNN, MA 01904	TRUSTEE 1	4,000.	0.	0.
CARL DIMAITI ST. MARY HIGH SCHOOL LYNN, MA 01802	TRUSTEE 1	4,000.	0.	0.
ANDREW FILA LYNN ENGLISH HIGH SCHOOL LYNN, MA 01802	TRUSTEE 1	0.	0.	0.
MARYBETH MCINNIS 807 TURNPIKE STREET NORTH ANDOVER, MA 01845	TRUSTEE 2	4,000.	0.	0.
CHRISTOPHER HOPEY 11 HOLLYHOCK AVENUE NASHUA, NH 03062	TRUSTEE 1	4,000.	0.	0.
	TOTAL	\$ 39,476.	\$ 0.	\$ 0.

# Capital Gains

10/01/10 through 09/30/11

01/05/12

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
SHORT TERM							
Debt Securities	Citigroup 6 5%	1,000 000	04/01/10	01/18/11	100,000 00	104,072 00	-4,072 00
Debt Securities	Goldman Sachs Group Notes	1,000 000	05/24/10	01/18/11	100,000 00	103,100 00	-3,100 00
Debt Securities	Morgan Stanley 6 75%	1,000 000	06/30/10	04/15/11	100,000 00	103,740 00	-3,740 00
Equity Securities	Exxon Mobil Corp	1,000 000	12/21/09	10/18/10	62,498 94	68,330 00	-5,831 06
Equity Securities	Valero Energy Corp	1,400 000	06/30/10	10/29/10	25,087 70	26,600 00	-1,512 30
Equity Securities	Corning, Inc	2,500 000	11/11/09	11/03/10	45,399 75	40,000 00	5,399 75
Equity Securities	International Paper	900 000	09/03/10	11/03/10	21,599 63	20,130 75	1,468 88
Equity Securities	International Paper	300 000	09/03/10	11/22/10	7,199 87	6,710 25	489 62
Equity Securities	Applied Materials	2,500 000	03/11/10	12/20/10	32,499 45	31,200 00	1,299 45
Equity Securities	Schlumberger	1,000 000	03/25/10	12/20/10	74,999 73	62,067 50	12,932 23
Equity Securities	Applied Materials	2,000 000	03/11/10	01/05/11	27,699 73	24,960 00	2,739 73
Equity Securities	Alcoa	2,000 000	04/01/10	01/18/11	29,999 42	29,399 96	599 46
Equity Securities	Avery Dennison	1,000 000	03/25/10	01/24/11	39,999 23	35,354 40	4,644 83
Equity Securities	Chubb Corp	500 000	04/13/10	03/21/11	29,105 19	25,960 00	3,145 19
Equity Securities	Noble Corp	1,000 000	09/13/10	03/21/11	40,999 21	35,099 90	5,899 31
Equity Securities	Donnelly R R	1,000 000	01/24/11	04/18/11	18,999 63	18,109 81	889 82
Equity Securities	Hewlett-Packard	700 000	09/20/10	05/17/11	25,533 87	28,000 00	-2,466 13
Equity Securities	Hewlett-Packard	800 000	11/03/10	05/17/11	29,181 57	34,734 80	-5,553 23
Equity Securities	International Paper	1,000 000	09/03/10	07/18/11	27,999 46	22,367 50	5,631 96
Preferred Stock	Keycorp Cap VIII 7%	1,000 000	12/30/10	09/01/11	25,000 00	24,326 44	673 56
TOTAL SHORT TERM		Part IV Line 1 a			863,802.38	844,263.31	19,539.07
LONG TERM							
Debt Securities	JP Morgan Chase 4.5%	1,000 000	03/20/09	11/15/10	100,000 00	100,632 00	-632 00
Debt Securities	Bank of America Corp 4 375%	1,000 000	09/22/09	12/01/10	100,000 00	103,090 00	-3,090 00
Debt Securities	Goldman Sachs Group Notes	1,000 000	03/20/09	01/18/11	100,000 00	100,000 00	0 00
Debt Securities	Morgan Stanley 5 05%	1,000 000	03/20/09	01/18/11	100,000 00	98,997 00	1,003 00
Debt Securities	Alcoa Inc Note 5 375%	1,000 000	07/22/09	06/28/11	107,491 00	99,500 00	7,991 00
Debt Securities	General Electric Cap Corp 1	1,000 000	04/20/09	08/15/11	100,000 00	88,750 00	11,250 00
Debt Securities	GE Capital Corp Medium Ter	1,500 000	11/18/09	08/22/11	150,000 00	151,275 00	-1,275 00
Equity Securities	BP Amoco	1,000 000	04/24/00	10/11/10	39,999 32	51,358 18	-11,358 86
Equity Securities	Costco	1,000 000	07/29/09	10/18/10	59,998 98	49,476 90	10,522 08
Equity Securities	Wal-Mart Stores*	1,000 000	09/08/06	10/18/10	52,499 11	45,755 30	6,743 81
Equity Securities	Valero Energy Corp	600 000	07/18/08	10/29/10	10,751 87	19,836 00	-9,084 13
Equity Securities	Valero Energy Corp	1,000 000	10/16/08	10/29/10	17,919 78	31,000 00	-13,080 22
Equity Securities	Valero Energy Corp	1,000 000	03/26/09	10/29/10	17,919 78	19,350 00	-1,430 22
Equity Securities	CVS Corp Delaware	800 000	11/23/05	11/03/10	24,681 58	22,374 98	2,306 60
Equity Securities	ELI LILLY & CO	1,300 000	05/09/06	11/03/10	46,097 35	68,172 00	-22,074 65
Equity Securities	Medtronics	800 000	10/29/03	11/03/10	28,352 72	38,316 00	-9,963 28
Equity Securities	SYSCO Corp	1,000 000	05/26/09	11/03/10	29,860 99	23,546 50	6,314 49
Equity Securities	Tyco Intl	75 000	02/01/06	11/03/10	2,927 21	3,002 57	-75 36
Equity Securities	Tyco Intl	375 000	02/16/06	11/03/10	14,636 04	14,878 22	-242 18
Equity Securities	Tyco Intl	425 000	03/01/06	11/03/10	16,587 51	17,127 32	-539 81
Equity Securities	Tyco Intl	125 000	04/09/09	11/03/10	4,878 68	2,658 75	2,219 93
Equity Securities	Walgreen	1,500 000	10/31/03	11/03/10	47,999 18	48,210 00	-210 82
Equity Securities	Ford Motor Co	1,500 000	09/30/08	11/03/10	19,499 67	6,780 00	12,719 67
Equity Securities	QUALCOMM INC	1,000 000	05/01/09	11/22/10	47,499 19	42,118 59	5,380 60
Equity Securities	Tyco Electronics	1,000 000	07/02/07	11/22/10	29,999 49	31,426 90	-1,427 41
Equity Securities	Disney Walt Co	1,000 000	06/27/03	12/09/10	35,999 39	19,853 64	16,145 75
Equity Securities	Corning, Inc	500 000	11/11/09	12/20/10	8,999 85	8,000 00	999 85
Equity Securities	Corning, Inc	1,000 000	11/19/09	12/20/10	17,999 69	16,499 20	1,500 49
Equity Securities	MARSH & MCLENNAN COM	2,000 000	02/06/07	12/20/10	49,999 15	59,540 00	-9,540 85
Equity Securities	Oracle	1,000 000	05/25/05	12/20/10	28,999 50	12,670 00	16,329 50
Equity Securities	Colgate-Palmolive	1,000 000	11/24/04	12/20/10	79,998 64	45,950 00	34,048 64
Equity Securities	Pozen	3,000 000	10/02/07	01/05/11	20,932 44	34,350 00	-13,417 56
Equity Securities	Motorola	4,000 000	11/16/04	01/06/11	38,697 21	42,172 24	-3,475 03
Equity Securities	Motorola	4,000 000	04/02/09	01/06/11	38,697 21	15,426 04	23,271 17

# Capital Gains

10/01/10 through 09/30/11

01/05/12

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Equity Securities	SYSCO Corp	1,500 000	05/26/09	01/18/11	44,986 13	35,319 75	9,666 38
Equity Securities	BP Amoco	1,000 000	04/24/00	01/24/11	44,999 13	51,358 18	-6,359 05
Equity Securities	Hewlett-Packard	1,000 000	07/21/06	01/24/11	44,999 13	32,500 00	12,499 13
Equity Securities	QUALCOMM INC	500 000	05/01/09	01/24/11	24,999 52	21,059 29	3,940 23
Equity Securities	QUALCOMM INC	500 000	05/07/09	01/24/11	24,999 52	20,779 40	4,220 12
Equity Securities	Teradyne	1,000 000	03/15/06	01/24/11	12,499 76	15,910 00	-3,410 24
Equity Securities	United Health Group	1,000 000	05/01/07	01/24/11	39,999 23	52,700 00	-12,700 77
Equity Securities	Walgreen	1,200 000	10/31/03	01/24/11	45,599 12	38,568 00	7,031 12
Equity Securities	Chubb Corp	1,000 000	01/04/10	01/28/11	58,792 37	49,759 60	9,032 77
Equity Securities	Keycorp New	5,000 000	12/21/09	02/04/11	47,023 59	28,390 00	18,633 59
Equity Securities	Keycorp New	3,000 000	12/24/09	02/04/11	28,214 16	17,010 00	11,204 16
Equity Securities	Corning, Inc	2,000 000	11/19/09	02/22/11	39,999 23	32,998 40	7,000 83
Equity Securities	General Electric	1,500 000	03/31/04	02/22/11	28,499 45	45,765 00	-17,265 55
Equity Securities	General Electric	500 000	07/28/05	02/22/11	9,499 82	17,440 00	-7,940 18
Equity Securities	Keycorp New	2,000 000	12/24/09	02/22/11	17,999 65	11,340 00	6,659 65
Equity Securities	MARSH & MCLENNAN COM	1,000 000	02/06/07	02/22/11	27,999 46	29,770 00	-1,770 54
Equity Securities	MARSH & MCLENNAN COM	1,000 000	08/23/07	02/22/11	27,999 46	26,497 00	1,502 46
Equity Securities	Realty Income Corp	1,500 000	11/02/09	02/22/11	52,498 99	34,875 00	17,623 99
Equity Securities	Tyco Intl	1,000 000	04/09/09	02/22/11	42,999 17	21,270 00	21,729 17
Equity Securities	Verizon Communications	300 000	05/22/06	02/22/11	10,499 80	9,750 00	749 80
Equity Securities	Verizon Communications	700 000	10/20/08	02/22/11	24,499 52	21,000 00	3,499 52
Equity Securities	Verizon Communications	500 000	10/20/08	02/22/11	17,999 65	15,000 00	2,999 65
Equity Securities	Verizon Communications	700 000	01/20/09	02/22/11	25,199 52	21,000 00	4,199 52
Equity Securities	Chubb Corp	500 000	03/17/10	03/21/11	29,105 19	25,509 25	3,595 94
Equity Securities	Lowe's	1,200 000	06/05/07	03/21/11	31,199 40	39,168 00	-7,968 60
Equity Securities	SYSCO Corp	1,500 000	05/26/09	04/01/11	41,810 94	35,319 75	6,491 19
Equity Securities	Amgen	200 000	03/08/10	04/01/11	10,499 80	11,547 80	-1,048 00
Equity Securities	Amgen	300 000	03/08/10	04/01/11	15,749 69	17,235 00	-1,485 31
Equity Securities	Pfizer	2,000 000	04/16/03	04/18/11	39,999 23	44,045 07	-4,045 84
Equity Securities	Hewlett-Packard	1,000 000	11/21/08	05/17/11	36,476 96	42,500 00	-6,023 04
Equity Securities	Hewlett-Packard	500 000	03/17/10	05/17/11	18,238 48	26,329 25	-8,090 77
Equity Securities	Bristol Myers Squibb	1,500 000	03/23/09	05/23/11	41,999 19	31,464 00	10,535 19
Equity Securities	General Mills	1,000 000	01/27/04	05/23/11	37,999 27	22,558 11	15,441 16
Equity Securities	TJX Cos	500 000	03/01/04	05/23/11	24,999 52	10,276 75	14,722 77
Equity Securities	Applied Materials	3,500 000	03/11/10	06/01/11	45,884 34	43,680 00	2,204 34
Equity Securities	Tyco Electronics	875 000	07/02/07	06/06/11	31,705 80	27,498 55	4,207 25
Equity Securities	Tyco Electronics	625 000	10/24/07	06/06/11	22,647 00	21,337 75	1,309 25
Equity Securities	Tyco Electronics	1 000	04/30/10	06/06/11	36 24	398 05	-361 81
Equity Securities	Medtronic	200 000	10/29/03	07/07/11	7,610 05	9,579 00	-1,968 95
Equity Securities	Medtronic	1,000 000	10/19/07	07/07/11	38,050 27	55,000 00	-16,949 73
Equity Securities	Medtronic	800 000	09/30/08	07/07/11	30,440 21	42,000 00	-11,559 79
Equity Securities	Medtronic	1,000 000	05/24/10	07/07/11	38,050 27	43,000 00	-4,949 73
Equity Securities	Abbott Laboratories	1,000 000	08/12/03	07/13/11	52,498 99	37,061 92	15,437 07
Equity Securities	Kraft Foods, Inc	700 000	03/26/09	07/18/11	23,799 54	16,324 00	7,475 54
Equity Securities	Kraft Foods, Inc	1,300 000	04/03/09	07/18/11	44,199 15	28,726 37	15,472 78
Equity Securities	TJX Cos	500 000	03/01/04	07/18/11	24,999 52	10,276 75	14,722 77
Equity Securities	United Health Group	500 000	07/15/09	07/18/11	24,999 52	12,348 00	12,651 52
Equity Securities	Oracle	500 000	05/25/05	09/01/11	14,499 72	6,335 00	8,164 72
Equity Securities	Oracle	500 000	11/11/05	09/01/11	14,499 72	6,370 00	8,129 72
Equity Securities	TJX Cos	500 000	03/01/04	09/19/11	27,499 47	10,276 75	17,222 72
Equity Securities	TJX Cos	500 000	05/05/08	09/19/11	27,499 47	15,699 50	11,799 97
Equity Securities	Wal-Mart Stores	1,000 000	09/08/06	09/19/11	52,498 99	45,755 30	6,743 69
<b>TOTAL LONG TERM</b>	Part IV Line 1B				<b>3,182,223.85</b>	<b>2,919,772.87</b>	<b>262,450.98</b>
<b>OVERALL TOTAL</b>					<b>4,046,026.23</b>	<b>3,764,036.18</b>	<b>281,990.05</b>

Options

127,170

Part IV Line 2 \$409,160