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

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

2011

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

Name of foundation Alice M. O'Brien Foundation		A Employer identification number 41-6018991
Number and street (or P O box number if mail is not delivered to street address) 1914 Nature View Lane	Room/suite	B Telephone number (see instructions)
City or town, state, and ZIP code West St Paul MN 55118		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,777,047	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	94,123	94,123	94,123	
	5a Gross rents				
	5b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	59,106			
	b Gross sales price for all assets on line 6a 897,431				
	7 Capital gain net income (from Part IV, line 2)		59,106		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	153,229	153,229	94,123		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Sch 1	2,718		2,718	
	c Other professional fees (attach schedule) Sch 1	12,502	12,502		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Sch 1	2,801	801		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Sch 1	3,682		3,682	
	24 Total operating and administrative expenses. Add lines 13 through 23	21,703	13,303	6,400	0
	25 Contributions, gifts, grants paid	149,500			149,500
26 Total expenses and disbursements. Add lines 24 and 25	171,203	13,303	6,400	149,500	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(17,974)				
b Net investment income (if negative, enter -0-)		139,926			
c Adjusted net income (if negative, enter -0-)			87,723		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	9,990	40,454	40,454
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule) Sch 2	239,768	106,343	115,136
	b Investments—corporate stock (attach schedule) Sch 3	1,907,578	2,122,107	2,290,719
	c Investments—corporate bonds (attach schedule) Sch 2	451,398	321,856	330,738
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,608,734	2,590,760	2,777,047	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,608,734	2,590,760	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	2,608,734	2,590,760		
31 Total liabilities and net assets/fund balances (see instructions)	2,608,734	2,590,760		

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	2,608,734
2 Enter amount from Part I, line 27a	2	(17,974)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,590,760
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,590,760

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	- See Schedule 4 -			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 897,431		838,325	59,106	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	59,106
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	(5,635)

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	150,000	2,801,860	0.0535
2009	245,445	2,093,254	0.1173
2008	169,433	1,549,752	0.1093
2007	187,387	1,654,486	0.1133
2006	210,380	1,791,033	0.1175
2	Total of line 1, column (d)		2 0.5109
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 0.1022
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4 2,806,071
5	Multiply line 4 by line 3		5 286,780
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,399
7	Add lines 5 and 6		7 288,179
8	Enter qualifying distributions from Part XII, line 4 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		8 149,500

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,799
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,799
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	2,799
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,112
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	2,112
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	687
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ N/A (2) On foundation managers ▶ \$ N/A		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ N/A		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Minnesota		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ aobfoundation.org	13	X	
14	The books are in care of ▶ Alice O'Brien Berquist Telephone no ▶ Located at ▶ 1914 Nature View Ln West St Paul MN ZIP+4 ▶ 55118			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	X
c	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		
b	If "Yes," did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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)? Yes No
 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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? Yes No
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? Yes No

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 Schedule 5 -				

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

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		▶

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 None	
2	
3	
4	

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

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

	Amount	
1 None		
2		
3 All other program-related investments See instructions		
Total. Add lines 1 through 3		▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,823,581
b	Average of monthly cash balances	1b	25,222
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,848,803
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,848,803
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	42,732
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,806,071
6	Minimum investment return. Enter 5% of line 5	6	140,304

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	140,304
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,799	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	2,799	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,505	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	137,505	
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	137,505	

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	149,500
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	149,500
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	149,500

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				137,505
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years: 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006				121,568
b From 2007				107,889
c From 2008				93,079
d From 2009				169,892
e From 2010				11,995
f Total of lines 3a through e	504,423			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 149,500				
a Applied to 2010, 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)				
d Applied to 2011 distributable amount				137,505
e Remaining amount distributed out of corpus	11,995			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	516,418			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	121,568			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	394,850			
10 Analysis of line 9				
a Excess from 2007				107,889
b Excess from 2008				93,079
c Excess from 2009				169,892
d Excess from 2010				11,995
e Excess from 2011				11,995

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ N/A

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> - See Schedule 5 -				149,500
Total				▶ 3a 149,500
b <i>Approved for future payment</i>				
Total				▶ 3b 0

ALICE M. O'BRIEN FOUNDATION 41-6018991

December 31, 2011

FORM 990-PF

Part 1 Line 16(b) Accounting Fees:

Services provided by John S. McCarthy, C.P.A. for preparation of 2010 Form 990-PF	\$ <u>2,718</u>
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Part 1 Line 16(c) Other Professional Fees:

Services provided by Atlantic Trust Private Wealth Management as investment advisor	\$ <u>12,502</u>
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Part 1 Line 18 Taxes:

Foreign taxes paid	\$ 801
Federal 990-PF income tax est. 2011	<u>2,000</u>
Total	\$ <u>2,801</u>

Part 1 Line 23 Other Expenses:

Website development	\$ 3,571
Meeting expense	86
State registration fee	<u>25</u>
Total	\$ <u>3,682</u>

Schedule 1

ALICE M. O'BRIEN FOUNDATION 41-6018991

**BOND HOLDINGS
Form 990-PF
December 31, 2011**

Part II Lines 10a & 10c

<u>BOND HOLDINGS & US TREASURY NOTES</u>	<u>PAR VALUE</u>	<u>COST</u>	<u>MARKET VALUE</u>
Chevron Corp 3.95% 03/03/14	50M	\$52,555	\$53,516
Conocophillips 4.6% 01/15/15	50M	53,437	55,582
General Elec Capital Corp 5.875% 02/15/12	25M	25,025	25,145
Hewlett Packard 4.75% 6/2/14	25M	27,414	26,483
J P Morgan Chase 4.75% 05/01/13	25M	26,498	26,136
Shell Int'l 4.3% 9/22/19	25M	27,883	28,824
United Tech Corp. 5.375% 12/15/17	50M	54,970	59,085
U P S 4.5% 01/15/13	25M	26,822	26,055
Verizon Communic Inc 6.10% 4/15/18	25M	<u>27,252</u>	<u>29,912</u>
 TOTAL CORPORATE BOND HOLDINGS (10c)		<u>\$321,856</u>	<u>\$330,738</u>
 Federal Home Loan Bank 4.875% 5/17/17	25M	<u>\$27,862</u>	<u>\$29,761</u>
 TOTAL U S GOVT BONDS		27,862	29,761
U S Treas Infl Idx 1.375% 7/15/18	25M	25,935	29,724
U S Treas Infl Idx 1.25% 04/15/14	25M	25,848	28,038
U S Treasury Notes 4.75% 05/15/14	25M	<u>26,698</u>	<u>27,613</u>
 TOTAL U S TREASURY NOTES		<u>78,481</u>	<u>85,375</u>
 TOTAL U S GOVT OBLIGATIONS (10a)		<u>\$106,343</u>	<u>\$115,136</u>

ALICE M. O'BRIEN FOUNDATION 41-6018991
STOCK HOLDINGS
Form 990-PF
December 31, 2011

Part II Line 10b

<u>CORPORATIONS</u>	<u>NO. OF SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>
Abbott Laboratories	305	\$ 755	\$ 17,150
Accenture Plc Cl A	295	12,060	15,703
Aetna Inc	375	10,896	15,821
Alliance Data Systems	170	9,604	17,653
Anadarko Petroleum Corp	215	13,875	16,411
Apache Corp	260	23,146	23,551
Apple Inc	100	33,185	40,500
Auto Data Processing	525	20,467	28,355
B M C Software Inc	345	16,019	11,309
Bank of America Corp	855	12,635	4,754
Blackrock Inc	100	17,465	17,824
CVS Caremark Corp	247	7,833	10,073
Cisco Systems Inc	1,385	19,676	25,041
Citigroup Inc New	544	24,284	14,313
CME Group Inc Cl A	85	22,957	20,712
Comcast Corp	1,040	17,667	24,658
Corrections CP Amer New	230	5,179	4,685
Covidien Plc New	405	18,970	18,229
Danaher Corp Del	355	12,823	16,699
EQT Corp	180	7,042	9,862
Express Scripts Inc	415	16,699	18,546
Exxon Mobil Corp	207	12,471	17,545
Fidelity Natl Info Svcs	527	13,378	14,013
Fiserv Inc	295	14,375	17,328
Ford Motor Co New	1,100	16,143	11,836
Freeport McMoran Copper	305	9,625	11,221
General Electric Co	1,590	63,527	28,477
Google Inc	42	23,520	27,128
H J Heinz Co	520	20,663	28,101
J P Morgan Chase & Co	530	21,418	17,623
McDonalds Corp	225	16,945	22,574
MedcoHealth Solutions	95	5,076	5,310
Merck & Co Inc	544	16,731	20,509
Microsoft Corp	915	22,885	23,753
Netapp Inc	150	5,420	5,440
Nike Inc Class B	110	6,434	10,601
Norfolk Southern Corp	185	8,380	13,479
Oracle Corp	1,115	24,416	28,600

P G & E Corp	390	16,577	16,076
Pepsico Inc	365	21,382	24,218
Praxair Inc	210	16,520	22,449
Procter & Gamble Co	285	11,406	19,012
QEP Resources Inc	610	18,199	17,873
Republic Services Inc	780	21,644	21,489
Spectra Energy Corp	345	6,741	10,609
Stryker Corp	365	21,209	18,144
T J X Companies Inc	345	15,732	22,270
Target Corp	580	31,873	29,708
Time Warner Cable	85	5,302	5,403
United Technologies Corp	275	17,130	20,100
United Health Group Inc	525	13,790	26,607
V F Corporation	75	5,367	9,524
Valspar Corp.	180	6,216	7,015
VISA Inc	260	18,467	26,398
Walgreen Co	480	14,686	15,869
Wells Fargo & Co	920	26,138	25,355
Western Union Co	735	13,450	13,421
Williams Companies	805	<u>14,879</u>	<u>26,581</u>

Total Corporations		<u>941,352</u>	<u>1,053,508</u>
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MUTUAL FUNDS

Absolute Strategies Fund	3,228.205	35,232	35,672
Dreyfus Emerging Mkts Debt	9,212.413	126,482	121,235
Harbor International	1,170.291	61,564	61,382
Invesco Disciplined Equity	7,263.286	76,987	74,884
IVA Intl Fund	5,638.702	90,462	83,396
Matthews Pacific Tiger	3,718.773	67,221	75,603
Neuberger Berman Equity	6,002.454	60,973	66,447
Pimco Commodity Real	13,693.313	<u>105,822</u>	<u>89,554</u>

Total Mutual Funds		<u>624,743</u>	<u>608,173</u>
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OTHER ASSETS

Hatteras Multi Strategy TEI	2863.688	250,000	257,646
Ishares MSCI Emrg Mkt Fund	1,800	68,373	68,292
Ishares Tr Russell 2000	2,800	169,556	206,500
Spdr Dow Jones REIT	1,500	<u>68,083</u>	<u>96,600</u>

Total Other Assets		<u>556,012</u>	<u>629,038</u>
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GRAND TOTAL		\$ <u>2,122,107</u>	\$ <u>2,290,719</u>
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Schedule 3

Alice M. O'Brien Foundation 41-6018991
Form 990-PF Part IV
Capital Gains and Losses for Tax on Investment Income
December 31, 2011

KIND	DESCRIPTION	ACQ	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
a		b	c	d	e	g	h
Other	Ishares Tr MSCI Eafe	P	09/24/09	01/07/11	51,552	49,137	2,415
Other	Ishares Tr Russell 2000	P	09/28/09	01/07/11	62,663	49,108	13,555
Other	Ishares Trust S&P 500	P	09/24/09	05/02/11	27,342	21,083	6,259
Bond	Fed Natl Mtge Assn 4 375%	P	09/29/09	07/28/11	53,144	54,122	(978)
Bond	Gen Elec Cap 5 875%	P	03/06/02	07/28/11	25,670	25,025	645
Bond	U S Treas Note 5%	P	11/05/04	08/15/11	25,000	27,139	(2,139)
Mut Fd	First Eagle Overseas	P	various	09/08/11	89,391	79,709	9,685
							(3) *
Mut Fd	Harbor Intl Fund	P	12/18/09	10/03/11	39,952	43,040	(3,088)
Other	Ishares Tr MSCI Eafe	P	09/24/09	10/04/11	20,794	24,568	(3,774)
Bond	Fed Home Loan Bk 3.625%	P	09/29/09	11/18/11	26,214	26,422	(208)
Bond	Pfizer Inc 4 5%	P	09/29/09	11/18/11	53,970	53,606	364
Bond	U S Treas Note 1.25%	P	09/29/09	11/18/11	28,164	25,742	2,422
Bond	Wal Mart Stores Inc 4 55%	P	09/29/09	11/18/11	26,394	27,024	(630)
Bond	Gen Elec Cap 3 00%	P	09/29/09	12/09/11	50,000	51,770	(1,770)
Stock	95 Exxon Mobil Corp	P	09/24/09	01/07/11	7,158	5,594	1,564
Stock	135 Lab Corp Amer Hldgs	P	09/24/09	01/07/11	12,048	8,918	3,130
Stock	165 Walgreen Co	P	09/24/09	01/20/11	6,869	5,527	1,342
Stock	180 Nextera Energy Inc	P	01/15/10	01/21/11	9,748	9,319	429
Stock	100 Stryker Corp	P	11/27/07	03/11/11	6,293	7,006	(713)
Stock	515 Hewlett Packard Co	P	various	03/15/11	21,015	23,378	(2,394)
Stock		P			0	0	31 *
Stock	615 Bank NY Mellon	P	10/22/09	04/06/11	18,612	18,034	578
Stock	25 Blackrock Inc	P	05/03/10	04/06/11	4,975	4,653	322 *
Stock	190 Gen Dynamics Corp	P	09/24/09	04/11/11	14,032	11,821	2,211
Stock	400 Medtronic Inc	P	various	04/11/11	16,102	16,020	(503)
Stock		P			0	0	585 *
Stock	110 Time Warner Cable	P	03/24/10	04/19/11	7,947	5,521	2,426
Stock	50 Intl Bus Machines	P	01/22/10	05/02/11	8,610	6,330	2,280
Stock	375 Northeast Utilities	P	11/04/09	05/11/11	13,322	8,562	4,760
Stock	330 Best Buy Inc	P	various	05/17/11	10,518	12,042	(1,258)
Stock		P			0	0	(266) *
Stock	105 Accenture PLC Cl A	P	09/24/09	05/24/11	5,894	3,801	2,093
Stock	155 CVS Caremark Corp	P	12/02/05	05/24/11	5,893	4,915	978
Stock	580 Western Union Co	P	09/24/09	06/14/11	11,583	11,309	274
Stock	110 United Health Group	P	04/15/10	06/22/11	5,754	3,386	2,368

Stock	65 Nike Inc Cl B	P	09/24/09	07/06/11	5,993	3,802	2,191	
Stock	145 Check Pt Software	P	01/29/10	07/07/11	8,407	4,655	3,752	
Stock	70 Alliance Data Sys	P	02/19/10	08/02/11	6,839	3,994	2,845	
Stock	125 Intl Bus Machines	P	01/22/10	08/22/11	19,753	15,280	4,473	
Stock	160 Liberty Global Inc	P	10/16/09	08/22/11	5,830	3,711	2,119	
Stock	55 VF Corporation	P	09/24/09	08/22/11	5,810	3,936	1,874	
Stock	175 EQT Corp	P	09/24/09	08/23/11	9,112	7,318	1,794	
Stock	160 Walgreen Co	P	09/24/09	09/20/11	5,948	5,359	589	
Stock	85 TJX Cos Inc	P	08/09/10	09/29/11	4,834	3,658	1,176	
Stock	275 Whiting Pete Corp	P	06/14/11	09/29/11	9,992	17,673	(7,681)	*
Stock	475 Nalco Holding Co	P	09/24/09	10/04/11	16,449	9,299	7,150	
Stock	980 Bank of America	P	12/03/09	10/06/11	5,975	16,718	(10,743)	
Stock	40 VF Corporation	P	09/24/09	10/10/11	5,268	2,862	2,406	
Stock	145 Liberty Global Inc	P	10/16/09	11/04/11	5,950	3,313	2,637	
Stock	130 Pepsico Inc	P	11/08/10	11/30/11	8,302	8,147	155	
Stock	65 McDonalds Corp	P	04/11/11	12/09/11	6,346	4,969	1,377	*
Capital Gain Net Income (Loss)					897,431	838,325	59,106	
					=====	=====	=====	

* Short-term gain (loss)

Alice M. O'Brien Foundation
41-6018991
Contributions
Form 990-PF, Part XV, Line 3a
Year Ended December 31, 2011

<u>Recipient</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Breakthrough St Paul St Paul, MN	N/A	Public	Continuing Operations	\$ 1,000
Center for Lung Science & Health Minneapolis, MN	N/A	Public	Continuing Operations	50,000
Dorothy Day Center St. Paul, MN	N/A	Public	Continuing Operations	20,000
Good Shepherd Food Bank Auburn, ME	N/A	Public	Continuing Operations	1,000
Habitat for Humanity Minneapolis, MN	N/A	Public	Continuing Operations	500
Holland Hall School Tulsa, OK	N/A	Public	Continuing Operations	1,000
Illusion Theater Minneapolis, MN	N/A	Public	Continuing Operations	1,000
Little Sisters of the Poor St Paul, MN	N/A	Public	Continuing Operations	20,000
Minnesota Waldorf School St Paul, MN	N/A	Public	Continuing Operations	1,000
Mpls Institute of Arts Minneapolis, MN	N/A	Public	Continuing Operations	2,500
Palmer Ridge H.S. Foundation Monument, CO	N/A	Public	Continuing Operations	1,000
Retrieve a Golden of MN Minnetonka, MN	N/A	Public	Continuing Operations	1,000
St Croix Art Barn Osceola, WI	N/A	Public	Continuing Operations	1,000
St Croix River Assn. St Croix Falls, WI	N/A	Public	Continuing Operations	500

St Paul Academy/Summit School St. Paul, MN	N/A	Public	Continuing Operations	2,000
St Paul Chamber Orchestra St Paul, MN	N/A	Public	Continuing Operations	1,000
Salvation Army St. Paul, MN	N/A	Public	Continuing Operations	20,000
Schubert Club St. Paul, MN	N/A	Public	Project CHEER	2,500
Schulze Diabetes Institute Minneapolis, MN	N/A	Public	Continuing Operations	15,000
Twin Cities Opera Guild St Paul, MN	N/A	Public	Met Auditions	2,500
Unity Church Unitarian St Paul, MN	N/A	Public	Racial Justice Outreach	1,000
Urban Squash Twin Cities Minneapolis, MN	N/A	Public	Continuing Operations	1,000
Vocal Essence Minneapolis, MN	N/A	Public	Continuing Operations	1,000
Wayzata-Plymouth Meals on Wheels Plymouth, MN	N/A	Public	Continuing Operations	1,000
Yadkin Riverkeeper Inc Winston-Salem, NC	N/A	Public	Continuing Operations	1,000
			TOTAL	\$ <u>149,500</u>

Part VIII Information About Officers, Directors, Trustees

Alice O'Brien Berquist	West St Paul, MN	President
Alvina O'Brien	St Paul, MN	Secretary
Robin W Brooksbank	Marine on St Croix, MN	Director
Terence O'Brien Jr	St Paul, MN	Director
Thomond R O'Brien Jr	Stillwater, MN	Director