Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning January 1 **, 2011, and ending** December 31 **, 20** 11

Name of foundation Pat & Neil O'Brien Family Foundation	**A Employer identification number** 75-2860865 685
Number and street (or P O box number if mail is not delivered to street address) 5343 Wateka Drive — Room/suite	**B** Telephone number (see instructions) 214.999.4223
City or town, state, and ZIP code Dallas, Texas 75209	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 711,719 — **J** Accounting method: ☑ Cash ☐ Accrual ☐ 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 ▶ ☐

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).)*

	Line	Description	(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)	3,071			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	15	15		
	4	Dividends and interest from securities Schedule 1	7,333	7,333		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	36,092			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		36,092		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	46,511	43,440		
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)				
	c	Other professional fees (attach schedule)	4,415	4,415		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	51	51		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	971	971		
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,437	5,437		
	25	Contributions, gifts, grants paid	65,804			
	26	**Total expenses and disbursements.** Add lines 24 and 25	71,241	5,437		
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(24,730)			
	b	**Net investment income** (if negative, enter -0-)		38,003		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	22,675	22,919	22,919
	2	Savings and temporary cash investments	52,874	83,375	83,375
	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)			
	b	Investments—corporate stock (attach schedule) Sch. 2	571,138	510,166	605,425
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	646,687	616,460	711,719
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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)			
	31	**Total liabilities and net assets/fund balances** (see instructions)	646,687	616,460	

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	646,687
2	Enter amount from Part I, line 27a	2	(24,730)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶ Schedule 1	5	(5,497)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	616,460

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				
b	Schedule 4			
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	36,092
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	

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	71,241	729,422	9.77
2009	75,127	627,627	11.35
2008	65,839	695,840	9.46
2007	75,223	1,007,569	7.47
2006	85,447	932,337	9.16

2	**Total** of line 1, column (d)	2	47.21
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	9.44
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	729,422
5	Multiply line 4 by line 3	5	68,872
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	380
7	Add lines 5 and 6	7	69,252
8	Enter qualifying distributions from Part XII, line 4	8	71,241

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b	1	380	00
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	380	00
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	380	00
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a			
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	0	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	380	00
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	380	00

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?	1a		✓
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)?	1b		✓
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ **(2)** On foundation managers. ▶ $			
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? *If "Yes," attach a detailed description of the activities.*	2		✓
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*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Texas			
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*	8b	✓	
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)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		✓
	Website address ▶ None			
14	The books are in care of ▶ Neil J. O'Brien Telephone no. ▶ 214.999.4223			
	Located at ▶ 1601 Elm Street, Suite 3000, Dallas, Texas ZIP+4 ▶ 75201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
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		✓
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? ☐ Yes ☐ 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		✓
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? ☐ Yes ☑ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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**		
	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).			
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**		
	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?	**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
Neil J. O'Brien 5343 WATEKA DRIVE, DALLAS, TEXAS 75209	President, Director			
Pat O'Brien 5343 WATEKA DRIVE, DALLAS, TEXAS 75209	Secretary, Director			
Lauretta O. Todd 4005 WALLACE LANE, NASHVILLE, TENNESSEE 37215	Assistant Secretary, Director			

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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	650,446
b	Average of monthly cash balances	1b	92,913
c	Fair market value of all other assets (see instructions) Schedule 3	1c	
d	**Total** (add lines 1a, b, and c)	1d	743,359
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	-0-
3	Subtract line 2 from line 1d	3	743,359
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	13,937
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	729,422
6	**Minimum investment return.** Enter 5% of line 5	6	36,471

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	36,471
2a	Tax on investment income for 2011 from Part VI, line 5	2a	380.00		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	-0-		
c	Add lines 2a and 2b			2c	380.00
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	36,091
4	Recoveries of amounts treated as qualifying distributions			4	-0-
5	Add lines 3 and 4			5	36,091
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	36,091

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	71,241
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	71,241
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	71,241

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				36,091
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only				
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 40,301				
b	From 2007 26,018				
c	From 2008 25,527				
d	From 2009 37,064				
e	From 2010 33,033				
f	**Total** of lines 3a through e	163,943			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 71,241				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)	-0-			
d	Applied to 2011 distributable amount				
e	Remaining amount distributed out of corpus	35,150			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	-0-			
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	199,093			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	35,150			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	163,943			
10	Analysis of line 9:				
a	Excess from 2007 26,018				
b	Excess from 2008 25,527				
c	Excess from 2009 37,064				
d	Excess from 2010 33,303				
e	Excess from 2011 35,033				

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 . . . . . . ▶

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	Prior 3 years			(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets		N/A			
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

Pat & Neil O'Brien

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.

N/A

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 *Paid during the year*				
Schedule 5				
Total ▶ **3a**				
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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

13 **Total.** Add line 12, columns (b), (d), and (e) 13

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	N/A

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Neil J. O'Brien 4/16/12 President

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule 1

P&N O'Brien Family Foundation

2011

Line 1:	**Contributions**			
	A. Cash			
	Robinsons		1,450.00	
	Todds		650.00	2,100.00
	B. Securities			0
	C. In Kind			971.00
		Total		3,071.00
Line 4:	**Investment Income**			
	Interest			
	Raymond James			15.00
	Dividends			
	Raymond James		1,621.00	
	Vanguard			
	Balance Fund		2,425.00	
	Stock Fund		3,787.00	7,333.00
Line 5c	**Capital Gains - Attached**			
	Raymond James	ST		2,647.00
		LT		33,445.00
				36,092.00
Line 10	**Grants**			65,804.00
Line 13	**Professional Fees**			
	Raymond James		4,415.00	
Line 16	**Taxes**			
	FIT		51.00	
	Other Expenses			
	Annual Meeting			971.00
	Reconciliation of Fund Balance			
	1		646,687	
	2		(24,730)	
	3			
	4		(5,497)*	
	5		616,460	

*Double counting of income and expenses included in book value of Raymond James, and other minor variances attributable to cash accounting and year-end transactions.

Schedule 2

P&N O'Brien Family Foundation

2011

Book Value of Securities

Raymond James	236,716
Vanguard	147,444
	126,006
	273,450
	510,166

Fair Market Value of Securities

Vanguard	292,740
Raymond James	312,685
	605,425

Schedule 3

Pat and Neil O'Brien Family Foundation

2011

	Securities		Cash		
	RJ	Vanguard	Comerica	RJ	
Jan	407,368		14,975	42,709	
Feb	439,046		14,775	42,761	
Mar	413,821	298,868	14,425	77,143	
Apr	380,027		6,444	116,434	
May	389,878		14,094	76,691	
Jun	377,331	300,427	13	86,858	
Jul	368,608		47	48,586	
Aug	326,437		42,819	60,276	
Sep	284,101	267,097	35,916	84,295	
Oct	312,262		31,869	83,357	
Nov	316,391		30,869	83,305	
Dec	312,685	292,740	22,919	83,375	
Totals	4,327,955	1,159,132	229,166	885,790	
	12	4	12	12	
Average	360,663	289,783	19,097	73,816	
Totals	Securities:	650,446	Cash:	92,913	743,359

Schedule 4
P&B O'Brien Family Foundation
2011

■ PAT & NEIL O'BRIEN FAMILY FOUNDATION
Financial Advisor: Stanley Allred / Phone: (214)720-7141

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

Schedule of Realized Gains & Losses By Tax Lots

For Account: 15264716

For 01/01/2011 through 12/31/2011

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
250.000	APKT	ACME PACKET INCORPORATED	10/12/2010	03/07/2011	$18,308.64	$8,934.63	$9,374.01	ST
150.000	APKT	ACME PACKET INCORPORATED	10/12/2010	03/10/2011	$10,349.80	$5,360.77	$4,989.03	ST
100.000 c	APKT	ACME PACKET INCORPORATED	01/21/2011	03/10/2011	$6,899.86	$5,546.99	$1,352.87	ST
225.000 c	ILMN	ILLUMINA INCORPORATED	06/21/2011	09/22/2011	$9,171.47	$16,604.35	($7,432.88)	ST
2.743	JNJ	JOHNSON & JOHNSON	06/15/2010	03/07/2011	$165.93	$162.00	$3.93	ST
1.824	JNJ	JOHNSON & JOHNSON	09/14/2010	03/07/2011	$110.32	$109.48	$0.84	ST
1.434	JNJ	JOHNSON & JOHNSON	12/14/2010	03/07/2011	$86.74	$88.83	($2.09)	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
.349	JNJ	JOHNSON & JOHNSON	12/14/2010	03/08/2011	$21.09	$21.64	($0.55)	ST
425.000	JNPR	JUNIPER NETWORKS INCORPORATED	12/08/2010	06/21/2011	$12,881.54	$14,806.70	($1,925.16)	ST
100.000 c	JNPR	JUNIPER NETWORKS INCORPORATED	01/21/2011	06/21/2011	$3,030.95	$3,491.98	($461.03)	ST
300.000 c	LULU	LULULEMON ATHLETICA INCORPORATED	06/21/2011	09/26/2011	$16,514.68	$15,340.05	$1,174.63	ST
3.075	MSFT	MICROSOFT CORPORATION	06/10/2010	04/18/2011	$77.18	$78.00	($0.82)	ST
3.253	MSFT	MICROSOFT CORPORATION	09/09/2010	04/18/2011	$81.67	$78.40	$3.27	ST
3.571	MSFT	MICROSOFT CORPORATION	12/09/2010	04/18/2011	$89.63	$97.01	($7.38)	ST
3.102	MSFT	MICROSOFT CORPORATION	03/10/2011	04/18/2011	$77.87	$80.23	($2.36)	ST
.671	MSFT	MICROSOFT CORPORATION	03/10/2011	04/19/2011	$16.82	$17.35	($0.53)	ST
1,000.000 c	SKUL	SKULLCANDY INCORPORATED	08/29/2011	09/26/2011	$13,999.73	$15,737.00	($1,737.27)	ST

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
200.000 c	WLL	WHITING PETE CORPORATION NEW	03/24/2011	06/21/2011	$11,092.14	$13,773.72	($2,681.58)	ST
150.000	BIDU	BAIDU INCORPORATED SPON ADR REP A (CAYMAN ISLANDS)	05/27/2010	08/18/2011	$19,368.67	$10,751.25	$8,617.42	LT
250.000	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CLASS A	02/01/2010	07/26/2011	$18,318.14	$11,070.98	$7,247.16	LT
500.000	FRM	FURMANITE CORPORATION	09/26/2007	06/20/2011	$3,940.67	$4,565.00	($624.33)	LT
300.000	FRM	FURMANITE CORPORATION	10/14/2008	06/20/2011	$2,364.40	$2,448.47	($84.07)	LT
200.000	FRM	FURMANITE CORPORATION	10/21/2008	06/20/2011	$1,576.27	$1,655.50	($79.23)	LT
100.000	FRM	FURMANITE CORPORATION	10/21/2008	06/20/2011	$788.14	$826.00	($37.86)	LT
100.000	FRM	FURMANITE CORPORATION	10/21/2008	06/20/2011	$788.13	$826.00	($37.87)	LT
300.000	FRM	FURMANITE CORPORATION	10/21/2008	06/20/2011	$2,364.41	$2,481.00	($116.59)	LT
500.000	FRM	FURMANITE CORPORATION	04/21/2009	06/20/2011	$3,940.67	$2,124.95	$1,815.72	LT

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
800.000	IMAX	IMAX CORPORATION (CANADA)	02/01/2010	04/05/2011	$25,121.91	$10,811.42	$14,310.49	LT
200.000	JNJ	JOHNSON & JOHNSON	02/24/2009	03/07/2011	$12,099.79	$10,825.79	$1,274.00	LT
600.000	MSFT	MICROSOFT CORPORATION	02/11/2010	04/18/2011	$15,062.10	$16,904.48	($1,842.38)	LT
235.000	VAR	VARIAN MED SYSTEMS INCORPORATED	03/17/2010	06/02/2011	$15,514.75	$12,512.53	$3,002.22	L
LONG:					$121,248.05	$87,803.37	$33,444.68	
SHORT:					$102,976.06	$100,329.13	$2,646.93	
TOTAL:					**$224,224.11**	**$188,132.50**	**$36,091.61**	

This schedule is not intended for tax, lending, legal or other non-financial planning purposes and should not be relied upon by third parties. Effective January 1, 2011, Raymond James reports adjusted cost basis of securities cur covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you and your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing cost basis is not included in cost basis calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations. Reinvestments of dividend or capital gain distributions are included in Total Cost Basis.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected taxlots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Adjustments made to your cost basis throughout the year may cause the information displayed on your client statement to differ from what is reported to you or the IRS at the end of the year. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

** The data in this report is SORTED BY TERM.

c: Covered tax lot. w: This lot has been adjusted for a wash sale

Schedule 5
P & N O'Brien Family Foundation
2011

Name	Address	Purpose	Amount
BHCSF/Celb	Baylor Medical Center 3500 Gaston Avenue, Dallas, TX 75246	Healthcare	2,500
Camp Summit	17210 Campbell Rd Dallas, TX 75252	Handicapped	500
Catholic Charities of Dallas	3725 Blackburn Dallas, TX 75219	Welfare	4,000
Catholic Foundation	5310 Harvest Hill Road Dallas, TX 75230	Education, Religion	2,750
Christ the King Church	4100 Colgate Ave. Dallas, TX 75225	Religion	3,500
Cooper Institute for Aerobics Research	12330 Preston Rd. Dallas, TX 75230	Healthcare	1,000
Cristo Rey	3530 Forest Ln # 55 Dallas, TX 75234	Education	500
Dallas Morning News	508 Young St. Dallas, TX 75202	Homeless	500
Dallas Services for Blind	4242 Office Parkway Dallas, TX 75204	Blind	2,000
DFW Airport Interfaith Chaplaincy	PO Box 610445 DFW Airport, TX 75261	Religion	150
Catholic Diocese of Dallas	3725 Blackburn Dallas, TX 75204	Religion	10,000
Down Syndrome	701 North Central Exp., Bldg 5-1 Richardson, TX 75080	Handicapped	100
Education Opportunities	8350 N Cental Expwy , Ste 775, Dallas, TX 76206	Education	500
Georgetown University	Box 571253 Washington, DC 20057- 1253	Education	300

Name	Address	Purpose	Amount
Trinity Trust Foundation	1444 Oak Lawn Ave., Ste. 200, Dallas, TX 75201	Civic	1,000
Holy Trinity Seminary	P.O. Box 140309 Irving, TX 75014	Religion	1,000
Jesuit College Preparatory School	12345 Inwood Road Dallas, TX 75244	Education	3,000
Jesuit Foundation	12345 Inwood Road Dallas, TX 75244	Education	403
Jesuits	New Orleans, LA Haiti	Poor	2,000 500
Knights of Malta	1011 First Avenue New York, NY	Healthcare	1,500
MDHA	Dallas, TX	Homeless	1,100
Notre Dame Special Schools	2018 Allen St. Dallas, TX 75204	Handicapped Children	5,000 3,000
Pines Camp	1124 Commerce Dr. Richardson, TX 75081	Disadvantaged Children	500
Rice University Anniversary Campaign	Mail Stop 81 P.O. Box 1892 Houston, TX 77251	Education	1,000
Salvation Army	P.O. Box 36026 Dallas, TX 75235	Welfare	250
SMU Law School	P.O. Box 750116 University Park, TX 75275	Law School	300
St. Jude Chapel	1521 Main Street Dallas, TX 75201	Religion	500
St. Mary's College	Office of Development LeMans Hall Notre Dame, IN 46556	University	1,000
St. Paul Med. Foundation	5909 Harry Hines Blvd. Dallas, TX 75235	Healthcare	1,750
St. Thomas Moore	Fort Worth, TX	Education	200

Name	Address	Purpose	Amount
Stewpot	Dallas, TX	Welfare	1,000
United Way of Dallas	1800 N. Lamar Dallas, TX 75202	Community Charities	3,500
United Way of Nashville		Charity	1,000
Ursuline Academy of Dallas	4900 Walnut Hill Lane Dallas, TX 75229	High School	10,000
YMCA of Metropolitan Dallas	601 N. Akard Dallas, TX 75201	Child Development	2,000
Miscellaneous			4,001
		TOTAL	**65,804**