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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning January 1, 2014, and ending December 31, 2014

Name of foundation Pat & Neil O'Brien Foundation		A Employer identification number 75-2860865 75-286085
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 or province, country, and ZIP or foreign postal 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) ▶ \$ 849,515.00	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).)		(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 (attach schedule)	5,861			
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	17	17		
4	Dividends and interest from securities	10,487	10,487		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	7,525			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		7,525		
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	23,890	18,029		
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)	3,927	3,927		
17	Interest				
18	Taxes (attach schedule) (see instructions)	296	296		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	861	861		
22	Printing and publications				
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	5,084	5,084		
25	Contributions, gifts, grants paid	67,831			
26	Total expenses and disbursements. Add lines 24 and 25	72,915	5,084		
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(49,025)			
b	Net investment income (if negative, enter -0-)		12,945		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No 11289X

Form **990-PF** (2014)

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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			19,351	35,774	35,774
	2 Savings and temporary cash investments			45,061	11,350	11,350
	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)			492,337	460,139	802,391
	b Investments—corporate stock (attach schedule)					
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	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)			556,749	507,273	849,515
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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)					
	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)			556,749	507,273	
	31 Total liabilities and net assets/fund balances (see instructions)			556,749	507,273	

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	556,749
2 Enter amount from Part I, line 27a	2	(49,025)
3 Other increases not included in line 2 (itemize) ▶	3	(451)
4 Add lines 1, 2, and 3	4	
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	507,273

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				
c See Schedule 4				
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) FMV 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	7,525
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))
2013	68,988	801,779	8.60
2012	66,635	726,051	9.18
2011	61,650	729,422	8.45
2010	64,684	627,627	10.30
2009	75,127	672,851	11.17
2 Total of line 1, column (d)			2 477
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 9.54
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 833,628
5 Multiply line 4 by line 3			5 79,528
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 205
7 Add lines 5 and 6			7 79,733
8 Enter qualifying distributions from Part XII, line 4			8 72,915

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	259	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	-0-	
3	Add lines 1 and 2	3	259	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	259	00
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	-0-	
b	Exempt foreign organizations—tax withheld at source	6b	-0-	
c	Tax paid with application for extension of time to file (Form 8868)	6c	-0-	
d	Backup withholding erroneously withheld	6d	-0-	
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	259	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 2015 estimated tax Refunded	11	259	00

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>	1b		✓
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. ▶ \$ _____			
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>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		✓

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		✓
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 ▶ _____				
14	The books are in care of ▶ Neil J. O'Brien Telephone no. ▶ (214) 999-4223			
	Located at ▶ 1601 Elm Street, Ste. 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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No
				✓

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)? ☐ Yes ☒ No	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 2014? ☐ Yes ☒ No	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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.) ☐ Yes ☒ No	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 2014 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 2014.) ☐ Yes ☒ No	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 2014?	4b	✓

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 4945(d)(4)(A)? (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 ☒ NoOrganizations 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? ☐ 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
Neil J. O'Brien 5343 Wateka Drive, Dallas, TX 75209	Pres/Dir	-0-	-0-	-0-
Pat O'Brien 5343 Wateka Drive, Dallas, TX 75209	Sec/Dir	-0-	-0-	-0-
Laurie O. Todd 4005 Wallace Lane, Nashville, TN 37215	Asst Sec/Dir	-0-	-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 ☐

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	796,773
b	Average of monthly cash balances	1b	49,550
c	Fair market value of all other assets (see instructions)	1c	-0-
d	Total (add lines 1a, b, and c)	1d	846,323
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	846,323
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,695
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	833,628
6	Minimum investment return. Enter 5% of line 5	6	41,681

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	41,681
2a	Tax on investment income for 2014 from Part VI, line 5	2a	259
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	259
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,422
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	41,422

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	72,915
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	72,915
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	259
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,656

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 37,064				
b From 2010 33,033				
c From 2011 36,610				
d From 2012 36,025				
e From 2013 36,010				
f Total of lines 3a through e	172,742			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ _____				
a Applied to 2013, 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)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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				
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	172,742			
10 Analysis of line 9:				
a Excess from 2010 33,033				
b Excess from 2011 36,610				
c Excess from 2012 36,025				
d Excess from 2013 36,010				
e Excess from 2014 31,634				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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, Anne & Scot 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.

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 or e-mail address 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:

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

Form **990-PF** (2014)

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 instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
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)					

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

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.)

[illegible]

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.		

[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

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.

Signature of officer or trustee: Neil J. O'Brien Date: 12/10/15 Title: President

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

2014

Line 1: Contributions

A.	Cash	Rick and Caroline	\$	5,000.00	
B.	Securities				0
C	In Kind		\$	576.00	
			\$	285 00	
					\$ 861.00
		Total			<u>\$ 5,861.00</u>

Line 4: Investment Income

Interest

Raymond James	8	
Comerica	9	17

Dividends

Raymond James	\$	2,055.00	
Vanguard			
Balance Fund	\$	4,519.00	
Stock Fund	\$	3,913 00	
			<u>\$ 10,487 00</u>

Line 5c Capital Gains - Attached

Raymond James	ST	\$ (31,033.00)	
	LT	\$ 46,083.00	
			<u>\$ 7,525.00</u>

Line 10 Grants

\$ 67,831.00

Line 13 Professional Fees

Raymond James	<u>\$ 3,927 00</u>
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Line 16 Taxes

FIT	<u>\$ 296 00</u>
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Other Expenses

Annual Meeting	<u>\$ 861 00</u>
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Reconciliation of Fund Balance

1	\$ 556,749.00
2	\$ (49,025.00)
3	\$ (451.00)
6	<u>\$ 507,273.00</u>

*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

2014

Book Value of Securities

Raymond James	163,846
Vanguard Bal.	159,795
Stock	<u>136,498</u>
	<u>460,139</u>

Fair Market Value of Securities

Vanguard	462,550
Raymond James	<u>339,841</u>
	<u>802,391</u>

Schedule 3

Pat and Neil O'Brien Family Foundation

2014

	<u>Securities</u>		<u>Cash</u>	
	<u>RJ</u>	<u>Vanguard</u>	<u>Comerica</u>	<u>RJ</u>
Jan	402,320		17,826	43,960
Feb	391,530		14,820	43,962
Mar	341,273	424,229	25,874	25,336
Apr	353,260		21,374	7,394
May	343,214		21,374	26,920
Jun	369,690	442,308	19,999	26,921
Jul	348,488		19,999	25,950
Aug			19,724	
Sep	337,989	442,394	16,649	23,950
Oct	330,865		56,474	11,350
Nov	334,459		42,774	11,350
Dec	<u>339,841</u>	<u>462,550</u>	<u>35,774</u>	<u>11,350</u>
	3,892,929	1,771,481	312,661	258,443
	<u>11</u>	<u>4</u>	<u>12</u>	<u>11</u>
Average	<u>353,903</u>	<u>442,870</u>	<u>26,055</u>	<u>23,495</u>
Totals	Securities:	<u>796,773</u>	Cash:	<u>49,550</u>
				<u>846,323</u>

■ PAT & NEIL O'BRIEN FAMILY FOUNDATION

Financial Advisor: Stanley Allred / Phone: (214)720-7141

RAYMOND JAMES**S. ASSOCIATES, INC.**
Member New York Stock Exchange/BIPO

Schedule of Realized Gains & Losses Summarized Tax Lots

Retirement Plans are excluded

For Account: 15264716 For 01/01/2014 through 12/31/2014

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L Long Term	Short/ ST
7.607	CMCSA	COMCAST CORPORATION NEW CLASS A	VARIOUS	05/27/2014	\$395.53	\$372.72	\$22.81	ST
.719	CMCSA	COMCAST CORPORATION NEW CLASS A	04/23/2014	05/28/2014	\$37.41	\$36.84	\$0.57	ST
500.000	DDD	3-D SYSTEMS CORPORATION DEL COM NEW	VARIOUS	10/10/2014	\$19,878.56	\$27,925.95	(\$8,047.39)	ST
31.671	INTC	INTEL CORPORATION	VARIOUS	03/10/2014	\$782.26	\$752.51	\$29.75	ST
.336	INTC	INTEL CORPORATION	03/03/2014	03/11/2014	\$8.34	\$8.28	\$0.06	ST
12.104	RMD	RESMED INCORPORATED	VARIOUS	07/30/2014	\$622.32	\$587.04	\$35.28	ST
.461	RMD	RESMED INCORPORATED	06/17/2014	07/31/2014	\$23.88	\$24.53	(\$0.65)	ST

Set 4

PAT & NEIL O'BRIEN FAMILY FOUNDATION 15264716

For 01/01/2014 through 12/31/2014

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L Long Term	Short/ Long Term
375.000	SN	SANCHEZ ENERGY CORPORATION	07/30/2014	10/07/2014	\$9,041.43	\$12,419.25	(\$3,377.82)	ST
9.780	TAP	MOLSON COORS BREWING COMPANY CLASS B	VARIOUS	07/30/2014	\$676.17	\$560.30	\$115.87	ST
.063	TAP	MOLSON COORS BREWING COMPANY CLASS B	06/16/2014	07/31/2014	\$4.34	\$4.47	(\$0.13)	ST
1,000.000	TCS	CONTAINER STORE GROUP INCORPORATED	VARIOUS	10/10/2014	\$15,892.44	\$35,704.25	(\$19,811.81)	ST
502.392	CMCSA	COMCAST CORPORATION NEW CLASS A	VARIOUS	05/27/2014	\$26,119.55	\$19,331.75	\$6,787.80	LT
833.329	INTC	INTEL CORPORATION	VARIOUS	03/10/2014	\$20,582.95	\$13,359.09	\$7,223.86	LT
606.896	RMD	RESMED INCORPORATED	VARIOUS	07/30/2014	\$31,203.35	\$17,466.19	\$13,737.16	LT
405.220	TAP	MOLSON COORS BREWING COMPANY CLASS B	VARIOUS	07/30/2014	\$28,017.24	\$17,208.05	\$10,809.19	LT

For 01/01/2014 through 12/31/2014

PAT & NEIL O'BRIEN FAMILY FOUNDATION 15264716

Shares/ Face Value	Symbol/ CUSIP	Security Description	Purch Date	Sale Date	Sales Price	Total Cost	Realized G/L	Short/ Long Term
LONG:					\$105,923.09	\$67,365.08	\$38,558.01	
SHORT:					\$47,362.68	\$78,396.14	(\$31,033.46)	
TOTAL:					\$153,285.77	\$145,761.22	\$7,524.55	

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 currently 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.

** To view all covered lots "c" and/or wash sale adjusted lots "w", please select Grouping: By Tax Lot.

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

Pat Neil O'Brien Family Foundation
Schedule 5

2014

<u>Name</u>	<u>Address</u>	<u>Purpose</u>	<u>Amount</u>
BHCSF/Celb	Baylor Medical Center 3500 Gaston Avenue, Dallas TX 75246	Healthcare	2,500
The Bridge	Dallas, TX	Homeless	1,000
Camp Summit	Dallas, TX	Health	500
Catholic Charities of Dallas	3725 Blackburn Dallas, TX 75219	Welfare	1,000
Catholic Foundation	5310 Harvest Hill Road Dallas, TX 75230	Education, Religion	2,700
Christ the King Church	4100 Colgate Ave. Dallas, TX 75225	Religion	3,800
Cristo Rey	3530 Forest Ln # 55 Dallas, TX 75234	Education	500
Cystic Fibrosis	Dallas, TXX	Health	500
Dallas Morning News	Dallas, TX	General Chaities	500
Dallas Services for Blind	4242 Office Parkway Dallas, TX 75204	Blind	1,000
DFW Airport	Dallas, TX	Chapel/Religious	150
Diocese of Dallas	3725 Blackburn Dallas, TX 75204	Religion	16,000
Education Opportunities	8350 N. Cental Expwy., Ste 775, Dallas, TX 76206	Education	7,000
Georgeown University	Box 571253 Washington, DC 20057- 1253	Education	300
The Hermitage	Tennessee	Civic	1,000
Holy Trinity Church	Dallas, TX	Religious	250
Jesuit College Preparatory School	12345 Inwood Road Dallas, Texas 75244	Education	3,100
Jesuits	New Orleans, LA	Poor	2,000

Pat Neil O'Brien Family Foundation
Schedule 5

Knights of Malta	1011 First Avenue New York, NY		1,500
My Possibilities	Dallas, TX	Handicapped	1,000
Notre Dame Special Schools	2018 Allen St. Dallas, TX 75204	Handicapped Children	3,000
Open Arms Shelter		Homeless	500
Pines Camp	East Texas	Health	500
Rice University Anniversary Campaign	Mail Stop 81 P. O. Box 1892 Houston, TX 77251	Education	1,000
SMU	Dallas, TX	Education	300
St. Jude Chapel	1521 Main Street Dallas, TX 75201	Religion	500
St Mary's College	Office of Development LeMans Hall Notre Dame, IN 4556	University	1,000
St Paul Med. Foundation	5909 Harry Hines Blvd. Dallas, TX 75235	Healthcare	2,000
St. Thomas Moore	Fort Worth	Education	200
St. Vincent de Paul	Dallas, TX	Homeless	500
United Way of Dallas	1800 N. Lamar Dallas, TX 75202	Community Charities	1,500
Ursuline Academy of Dallas	4900 Walnut Hill Lane Dallas, TX 75229	High School	8,775
YMCA	Nashville, TN	Health	1,000
Miscellaneous			<u>756</u>
		TOTAL	<u>67,831</u>