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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

**2009**

For calendar year 2009, or tax year beginning April 1, 2009, and ending March 31, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>Mary Elizabeth Pearce Foundation Tr.</b>		<b>A Employer identification number</b> <b>04-6382377</b>	
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>c/o McClintock - P.O. BOX 639</b>		<b>B Telephone number (see page 10 of the instructions)</b> <b>978-685-4113</b>	
	City or town, state, and ZIP code <b>North Andover, MA 01845-0639</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
			<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 11,790,382</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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	427	427	427	
	4 Dividends and interest from securities	390,934	390,934	390,934	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,746			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		21,746		
	8 Net short-term capital gain			9,122	
	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 <b>Total. Add lines 1 through 11.</b>	413,107	413,107	400,483		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	48,000	38,400	38,400	9,600
	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)	4,614	4,614	4,614	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	125	125	125	0
	24 <b>Total operating and administrative expenses. Add lines 13 through 23.</b>	52,739	43,139	43,139	9,600
	25 Contributions, gifts, grants paid	495,000			495,000
26 <b>Total expenses and disbursements. Add lines 24 and 25.</b>	547,739	43,139	43,139	504,600	
27 Subtract line 26 from line 12.					
a <b>Excess of revenue over expenses and disbursements</b>	(134,632)				
b <b>Net investment income</b> (if negative, enter -0-)		369,968			
c <b>Adjusted net income</b> (if negative, enter -0-)			357,344		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2009)

P.5

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	<b>5,287</b>	<b>16,162</b>	<b>16,162</b>
	<b>2</b> Savings and temporary cash investments . . . . .	<b>412,765</b>	<b>1,348,845</b>	<b>1,348,845</b>
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	<b>5,829,668</b>	<b>5,428,931</b>	<b>8,753,115</b>
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	<b>1,783,947</b>	<b>1,103,097</b>	<b>1,098,780</b>
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) <b>Master LPs</b> . . . . .	<b>409,933</b>	<b>409,933</b>	<b>573,480</b>
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>15</b> Other assets (describe ▶ . . . . .)			
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	<b>8,441,600</b>	<b>8,306,968</b>	<b>11,790,382</b>
	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . .)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	<b>0</b>	<b>0</b>	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	<b>8,441,600</b>	<b>8,306,968</b>	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>Net Assets or Fund Balances</b>	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			
	<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	<b>8,441,600</b>	<b>8,306,968</b>	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	<b>8,441,600</b>	<b>8,306,968</b>	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	<b>8,441,600</b>
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	<b>(134,632)</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	<b>0</b>
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	<b>8,306,968</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	<b>0</b>
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	<b>8,306,968</b>

**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.)
<b>1a</b> Publicly traded securities, per attached schedule	D	See attached	schedule
<b>b</b> Publicly traded securities, per attached schedule	P	See attached	schedule
<b>c</b> Long term gain distribution Swiss Helvetia	P	N/A	7/10/09
<b>d</b> Class action distributions - McKesson & Wms. Cos.	P	Pre-2007	3/22/10
<b>e</b> Short term gain - sale of rights - Rio Tinto	P	7/15/09	7/17/09

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 351,766		113,094	238,672
<b>b</b> 1,205,377		1,444,194	(238,817)
<b>c</b> 3,660		0	3,660
<b>d</b> 9,109		0	9,109
<b>e</b> 9,122		0	9,122

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	21,746
<b>3</b> 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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	<b>3</b>	9,122

**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 page 18 of 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))
2008	636,763	10,804,721	.05893
2007	641,600	14,820,494	.04329
2006	609,600	14,270,864	.04272
2005	521,600	13,267,362	.03931
2004	536,400	12,209,046	.04393

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.22818
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.04564
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	10,393,275
<b>5</b> Multiply line 4 by line 3	<b>5</b>	474,349
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,699
<b>7</b> Add lines 5 and 6	<b>7</b>	478,048
<b>8</b> 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 on page 18.	<b>8</b>	504,600

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		<b>3,700</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>		<b>3,700</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		<b>3,700</b>
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	<b>6a</b>		<b>5,163</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		<b>5,163</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		<b>0</b>
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		<b>0</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		<b>1,463</b>
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <b>1,463</b> <b>Refunded</b>	<b>11</b>		<b>0</b>

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<input checked="" type="checkbox"/>
<b>b</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>		<input checked="" type="checkbox"/>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> 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>		<input checked="" type="checkbox"/>
<b>3</b> 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>		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
<b>6</b> 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?	<input checked="" type="checkbox"/>	
<b>7</b> 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>	<input checked="" type="checkbox"/>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <b>Massachusetts</b>		
<b>b</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>	<input checked="" type="checkbox"/>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

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

<b>11</b>	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 page 20 of the instructions)	<b>11</b>		<input checked="" type="checkbox"/>
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<input checked="" type="checkbox"/>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>None</b>	<b>13</b>	<input checked="" type="checkbox"/>	
<b>14</b>	The books are in care of <b>John R D. McClintock</b> Telephone no <b>978/685-4113</b> Located at <b>120 Woodcrest Drive, North Andover, MA</b> ZIP+4 <b>01845-1353</b>			
<b>15</b>	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 <b>15</b>	<input type="checkbox"/>		

**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
<b>1a</b> 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 checked="" type="checkbox"/> Yes <input 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>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	<b>1b</b>	<input checked="" type="checkbox"/>
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	<b>1c</b>	<input checked="" type="checkbox"/>
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>b</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 page 20 of the instructions.)	<b>2b</b>	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	<b>3b</b>	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<input checked="" type="checkbox"/>
<b>b</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 2009?	<b>4b</b>	<input checked="" type="checkbox"/>

**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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

**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? **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** N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
John R.D. McClintock 120 Woodcrest Drive North Andover, MA 01845	Trustee 6 hrs.	48,000	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				
<b>Total number of other employees paid over \$50,000</b>				0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
<b>Total</b> number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
<b>1</b>	<b>No such activities.</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

<b>Section 513(c)(3) Summary of Program-Related Investments (see page 24 of the instructions)</b>		Amount
<b>1</b> Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 <b>No such investments.</b>		
<b>2</b>		
<b>3</b> All other program-related investments See page 24 of the instructions		
<b>Total.</b> Add lines 1 through 3		



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	9,554,933
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	8,120
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions) Money Mkt Funds	<b>1c</b>	988,495
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	10,551,548
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	None
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	10,551,548
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	158,273
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,393,275
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	519,664

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	519,664
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5 . . . . .	<b>2a</b>	3,700
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	3,700
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	515,964
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	515,964
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	515,964

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	504,600
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	N/A
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	504,600
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	3,700
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	500,900

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				<b>515,964</b>
<b>2</b> Undistributed income, if any, as of the end of 2009:				
<b>a</b> Enter amount for 2008 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004 . . . . .	<b>0</b>			
<b>b</b> From 2005 . . . . .	<b>0</b>			
<b>c</b> From 2006 . . . . .	<b>0</b>			
<b>d</b> From 2007 . . . . .	<b>0</b>			
<b>e</b> From 2008 . . . . .	<b>88,133</b>			
<b>f</b> <b>Total</b> of lines 3a through e	<b>88,133</b>			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4. ► \$ <b>504,600</b>			<b>0</b>	
<b>a</b> Applied to 2008, but not more than line 2a			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	<b>0</b>			
<b>d</b> Applied to 2009 distributable amount				<b>504,600</b>
<b>e</b> Remaining amount distributed out of corpus	<b>0</b>			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>11,364</b>			<b>11,364</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>76,769</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 . . . . .				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	<b>0</b>			
<b>9</b> <b>Excess distributions carryover to 2010.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>76,769</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .	<b>0</b>			
<b>b</b> Excess from 2006 . . . . .	<b>0</b>			
<b>c</b> Excess from 2007 . . . . .	<b>0</b>			
<b>d</b> Excess from 2008 . . . . .	<b>76,769</b>			
<b>e</b> Excess from 2009 . . . . .	<b>0</b>			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .	N/A				
<b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**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 page 28 of the 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 page 28 of the 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
<b>a</b> <i>Paid during the year</i> <b>Schedule Attached</b>	N/A	Not private	See attached schedule, please	495,000
<b>Total</b>			▶ <b>3a</b>	495,000
<b>b</b> <i>Approved for future payment</i> <b>None</b>				
<b>Total</b>			▶ <b>3b</b>	0

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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			14	427	
4	Dividends and interest from securities . . . . .			14	390,934	
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			18	21,746	
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	413,107

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

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

[illegible]

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

Signature of officer or trustee \_\_\_\_\_ Date 8-7-10 Trustee \_\_\_\_\_  
Title \_\_\_\_\_

**Sign Here**

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	EIN		Phone no.

MARY ELIZABETH PEARCE FOUNDATION

04-6382377

Form 990-PF - Year Ended 3/31/10

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Line 16c, Part I :	Securities custody services - Mellon Bank	\$4,614
Line 18, Part I :	990-PF Excise Taxes	
	for year ended 3/31/09	None
	for year ended 3/31/10	None
Line 23, Part I :	Massachusetts Form PC Annual Report filing fee	\$125

# Asset detail

## Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost
1,342,668.05	CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 1.0000	\$ 1,342,668.05	\$ 1,342,668.05
6,177.15	CRA4 (BNY Mellon, N.A., Member FDIC) (Income Holding)	1.0000	6,177.15	6,177.15
	Principal Cash			
	Income Cash			
<b>Total cash and cash equivalents</b>			<b>\$ 1,348,845.20</b>	<b>\$ 1,348,845.20</b>

## Fixed income

### Taxable

#### Taxable funds

Shares/par value	Description	Market price	Market value	Tax cost
12,000	Eaton Vance LTD Duration Income FD Com	\$ 15.9100	\$ 190,920.00	\$ 178,623.92
<b>Total taxable funds</b>			<b>\$ 190,920.00</b>	<b>\$ 178,623.92</b>

#### Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost
10,000	Blackrock Strategic Bd TR	\$ 12.6900	\$ 126,900.00	\$ 118,385.00
10,000	Evergreen Income Advantage FD	9.5900	95,900.00	112,480.00
10,000	Nuveen PFD & Conv Income FD 2	8.2600	82,600.00	106,882.92
5,000	Nuveen Multi-Currency Short-Term Government Income Fund	15.1000	75,500.00	85,487.15
10,000	Pimco High Income FD	12.2400	122,400.00	120,275.00
8,000	Van Kampen High Income Trust II	15.9200	127,360.00	147,892.00



Account officer Regina Autieri 1370  
215 553 2580



March 1 - March 31, 2010

Pearce Mary Elizabeth Fdn (Cust)  
Account number 10110565009

Other fixed income  
continued

Shares/par value	Description	Market price	Market value	Tax cost
20,000	Western Asset Premier Bond Fund	13.8600	277,200.00	233,070.95
Total taxable other fixed income			\$ 907,860.00	\$ 924,473.02
Total taxable fixed income -- Bonds			\$ 1,098,780.00	\$ 1,103,096.94
Total fixed income --			\$ 1,098,780.00	\$ 1,103,096.94

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost
4,000	Cimarex Energy Co ( XEC )	\$ 59.3800	\$ 237,520.00	\$ 75,772.00
4,000	Conocophillips ( COP )	51.1700	204,680.00	40,508.32
12,000	Linn Energy LLC-Units ( LINE )	25.7200	308,640.00	223,400.90
4,000	Nexen Inc ( NXY )	24.7100	98,840.00	116,538.80
4,000	Occidental Petroleum Corp ( OXY )	84.5400	338,160.00	38,325.00
4,800	Penn West Energy TR ( PWE )	21.1200	101,376.00	116,139.24
4,000	Range Resources Corp ( RRC )	46.8700	187,480.00	105,857.28
3,000	Sasol LTD ( SSL ) Sponsored ADR	41.2700	123,810.00	169,833.90
10,000	Williams Cos Inc ( WMB )	23.1000	231,000.00	128,800.00
Total energy			\$ 1,831,506.00	\$ 1,015,175.44



## Materials

Shares/par value	Description	Market price	Market value	Tax cost	g.
2,000	Bhp LTD ( BHP ) Sponsored ADR	\$ 80.3200	\$ 160,640.00	\$ 158,522.00	
10,000	Crh PLC ( CRH ) Sponsored ADR	24.8900	248,900.00	69,250.00	
9,000	Dow Chemical Co ( DOW )	29.5700	266,130.00	176,625.00	
400	Rio Tinto PLC Sponsored ADR ( RTP )	236.7300	94,692.00	120,998.00	
<b>Total materials</b>			\$ 770,362.00	\$ 525,395.00	

## Industrials

Shares/par value	Description	Market price	Market value	Tax cost	g.
4,000	Kansas City Southern ( KSU )	\$ 36.1700	\$ 144,680.00	\$ 159,457.20	
6,000	Paccar Inc ( PCAR )	43.3400	260,040.00	195,382.99	
4,000	United Technologies Corp ( UTX )	73.6100	294,440.00	213,311.82	
<b>Total industrials</b>			\$ 699,160.00	\$ 568,152.01	

## Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	g.
10,000	Cablevision Sys Corp CL A ( CVC )	\$ 24.1400	\$ 241,400.00	\$ 86,718.87	
2,500	Madison Square Garden Inc ( MSG )	21.7300	54,325.00	19,386.13	
<b>Total consumer discretionary</b>			\$ 295,725.00	\$ 106,105.00	

## Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	g.
8,000	Altria Group Inc ( MO )	\$ 20.5200	\$ 164,160.00	\$ 29,389.58	
2,000	Diageo PLC Sponsored ADR New ( DEO )	67.4500	134,900.00	141,399.99	
4,599	Kraft Foods Inc CL A ( KFT )	30.2400	139,073.76	26,797.50	
8,000	Philip Morris International Inc ( PM )	52.1600	417,280.00	67,518.75	



Account officer

Regina Autieri 1370  
215 553 2580

March 1 - March 31, 2010

7

Pearce Mary Elizabeth Fdn (Cust)  
Account number 10110565009

**Consumer staples**  
continued

Shares/par value	Description	Market price	Market value	Tax cost
3,264	Ralcorp Hldgs Inc New ( RAH )	67.7800	221,233.92	163,566.21
<b>Total consumer staples</b>			<b>\$ 1,076,647.68</b>	<b>\$ 428,672.03</b>

**Healthcare**

Shares/par value	Description	Market price	Market value	Tax cost
6,000	Abbott Laboratories ( ABT )	\$ 52.6800	\$ 316,080.00	\$ 75,433.48
6,000	Allergan Inc ( AGN )	65.3200	391,920.00	81,599.19
8,000	Forest Labs Inc ( FRX )	31.3600	250,880.00	103,245.00
13,895	Pfizer Inc ( PFE )	17.1500	238,299.25	176,528.76
<b>Total healthcare</b>			<b>\$ 1,197,179.25</b>	<b>\$ 436,806.43</b>

**Financials**

Shares/par value	Description	Market price	Market value	Tax cost
6,000	Axis Capital Holdings LTD ( AXS )	\$ 31.2600	\$ 187,560.00	\$ 156,420.00
10,000	Banco Santander SA ( STD )	13.2700	132,700.00	141,800.00
1	Berkshire Hathaway Inc Del CL A ( BRK A )	121,800.0000	121,800.00	87,605.00
10,648	C B L & Associates Properties Inc ( CBL )	13.7000	145,877.60	94,465.91
30,000	H R P T Properties Trust Reit ( HRP )	7.7800	233,400.00	218,934.96
8,000	Hatteras Financial Corporation ( HTS )	25.7700	206,160.00	220,138.40
6,000	Keycorp New ( KEY )	7.7500	46,500.00	109,881.00
7,000	Senior Hsg PPTYS TR ( SNH ) SH Ben INT	22.1500	155,050.00	92,280.85
4,000	State Street Corp ( STT )	45.1400	180,560.00	36,185.00
4,000	Suntrust Banks Inc ( STI )	26.7900	107,160.00	178,900.00
10,000	Wells Fargo & Company ( WFC )	31.1200	311,200.00	184,875.00
<b>Total financials</b>			<b>\$ 1,827,967.60</b>	<b>\$ 1,521,486.12</b>



# Information technology

Shares/par value	Description	Market price	Market value	Tax cost
10,000	E M C Corp Mass ( EMC )	\$ 18.0400	\$ 180,400.00	\$ 28,865.39
<b>Total information technology</b>			<b>\$ 180,400.00</b>	<b>\$ 28,865.39</b>

# Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost
5,250	Vodafone Group PLC ( VOD ) Sponsored ADR	\$ 23.3100	\$ 122,377.50	\$ 65,158.52
<b>Total telcommunications services</b>			<b>\$ 122,377.50</b>	<b>\$ 65,158.52</b>

**Total U.S. common stocks** **\$ 8,001,325.03** **\$ 4,595,815.94**

# International-developed

Shares/par value	Description	Market price	Market value	Tax cost
3,000	Ingersoll-Rand PLC ( IR )	\$ 34.8700	\$ 104,610.00	\$ 109,887.60
5,000	Goldcorp Inc New ( GG )	37.2200	186,100.00	136,850.00
10,000	Swiss Helvetia FD Inc ( SWZ )	11.8100	118,100.00	111,854.00
<b>Total international-developed</b>			<b>\$ 408,810.00</b>	<b>\$ 358,591.60</b>

# Other equity

Shares/par value	Description	Market price	Market value	Tax cost
3,000	Market Vectors Gold Miners Etf ( GDX )	\$ 44.4100	\$ 133,230.00	\$ 144,944.90
1,000	Spdr Gold Trust ( GLD )	108.9500	108,950.00	88,430.00
<b>Total other equity</b>			<b>\$ 242,180.00</b>	<b>\$ 233,374.90</b>



Account officer Regina Autieri 1370  
215 553 2580

March 1 - March 31, 2010

Pearce Mary Elizabeth Fdn (Cust)  
Account number 10110565009

Balanced funds

Shares/par value	Description	Market price	Market value	Tax cost
6,000	Advent Claymore Conv Secs & Income ( AVK )	\$ 16.8000	\$ 100,800.00	\$ 141,148.26
Total balanced funds			\$ 100,800.00	\$ 141,148.26
Total equities			\$ 8,753,115.03	\$ 5,428,930.70

Other assets - MASTER LPs

Shares/par value	Description	Market price	Market value	Tax cost
6,000	Boardwalk Pipeline Partners LP Com Unit LTD Partner Ints	\$ 29.7600	\$ 178,560.00	\$ 129,499.80
4,000	Energy Transfer Partners LP	46.8600	187,440.00	143,867.20
6,000	Enterprise Prods Partners L P	34.5800	207,480.00	136,566.00
Total other assets			\$ 573,480.00	\$ 409,933.00
Total assets			\$ 11,774,220.23	\$ 8,290,805.84



**MARY ELIZABETH PEARCE FOUNDATION**

**CAPITAL GAINS AND (LOSSES) - 4/1/09 THRU 3/31/10**

<u>SECURITY</u>	<u>COST AND PURCHASE DATE</u>	<u>PROCEEDS AND SALE DATE</u>	<u>GAIN OR (LOSS)</u>
0645 shs CBL & Associates	\$0 63 4/16/2009	\$0.41 5/19/2009	(\$0.22)
\$200,000 GMAC 7 50% Notes due 9/15/10	200,000 00 9/1/2005	169,000.00 6/5/2009	(31,000 00)
\$200,000 GMAC LLC 6 75% Notes due 12/1/14	235,566 09 8/17/2005	163,000.00 6/5/2009	(72,566 09)
\$206,000 GMAC LLC 7% Notes due 2/1/12	239,952 70 8/17/2005	174,070 00 6/5/2009	(65,882 70)
43 shs Preferred Blocker	47 30 8/17/2005	18,920 00 6/5/2009	18,872 70
10,000 shs Celanese Corp Conv Pfd	225,686 00 7/28/2005	331,939 45 7/30/2009	106,253 45
8,000 shs Denbury Resources	120,636 88 10/16/2006	130,395.83 7/30/2009	9,758 95
7,000 shs Wyeth	113,093 75 9/3/1993	351,765.93 10/16/2009	238,672 18
8,000 shs Energy Resources	160,975 20 7/30/2008	128,301.97 2/9/2010	(32,673 23)
5,000 shs Eagle Bulk Shipping	114,390 00 7/20/2007	25,203 57 3/24/2010	(89,186 43)
3,000 shs Terex Corp.	146,939.73 7/30/2008	64,545 39 3/26/2010	(82,394 34)

# PEARCE FOUNDATION

YEAR

## ASSET VALUES AT MONTH ENDS

Initials	Date
ENB	3-31-10

© WILSON JONES

G756A ColumnV/rpe

		1	2	3	4
		SECURITIES	MONEY FUNDS	CASH	
1	AT:				
2	4-30-09	833792797	44652908	528669	
3					
4	5-31-09	916163779	47434186	1728669	
5					
6	6-30-09	857500376	73911417	1528669	
7					
8	7-31-09	917199942	87438513	1528669	
9					
10	8-31-09	952172123	91671330	316169	
11					
12	9-30-09	998842041	93834797	316169	
13					
14	10-31-09	931950111	121588743	316169	
15					
16	11-31-09	1001739943	118786542	316169	
17					
18	12-31-09	1021332307	120480281	316169	
19					
20	1-31-10	1019092797	119293448	616169	
21					
22	2-28-10	1004906588	132217555	616169	
23					
24	3-31-10	1042537503	134884520	1616169	
25					
26					
27					
28	AVERAGES PER 12 MONTHS	955493268	98849520	812002	
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

MARY ELIZABETH PEARCE FOUNDATION

Schedule of Distributions

Year Ended 3-31-10

GRANTS FOR FUNDING OF MEDICAL RESEARCH:

Brigham Surgical Group Foundation, Inc. 45 Francis Street Boston, MA 02215	\$50,000
Baylor College of Medicine One Baylor Plaza Houston, TX 77030	50,000
Harvard Medical School 25 Shattuck Street Boston, MA 02215	175,000
Massachusetts General Hospital 185 Cambridge Street Boston, MA 02114	40,000
Dana-Farber Cancer Institute 44 Binney Street Boston, MA 02115	40,000
Massachusetts Eye & Ear Infirmary 243 Charles Street Boston, MA 02114	35,000
Dartmouth Medical School One Medical Center Drive Lebanon, NH 03756	75,000



MARY ELIZABETH PEARCE FOUNDATION

Schedule of Distributions

Year Ended 3-31-10

GRANTS FOR OPERATING SUPPORT:

Jordan Hospital 275 Sandwich Street Plymouth, MA 02360	\$10,000
The Jackson Laboratory 610 Main Street Bar Harbor, ME 04609	5,000
St. Vincent dePaul Ministry 178 Dexter Street Providence, RI 02907	5,000
Kent Hospital 455 Toll Gate Road Warwick, RI 02886	10,000