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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

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

THE PEARCE FOUNDATION 7655003608

A Employer identification number

34-6572300

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

PO BOX 1558 DEPT EA4E86

(614) 331-9046

City or town, state, and ZIP code

COLUMBUS, OH 43216

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 2,155,531.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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 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)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	55,060.	55,060.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	21,311.			
b Gross sales price for all assets on line 6a	698,575.			
7 Capital gain net income (from Part IV, line 2)		21,311.		
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	76,371.	76,371.		
13 Compensation of officers, directors, trustees, etc.	22,474.	11,237.		11,237.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	880.	NONE	NONE	880.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,723.	251.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	25,077.	11,488.	NONE	12,117.
25 Contributions, gifts, grants paid	72,166.			72,166.
26 Total expenses and disbursements. Add lines 24 and 25	97,243.	11,488.	NONE	84,283.
27 Subtract line 26 from line 12.	-20,872.			
a Excess of revenue over expenses and disbursements		64,883.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

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

JSA

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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				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	STMT 6			
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)	1,956,563.	1,935,150.	2,155,531.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	1,956,563.	1,935,150.		
	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 page 17 of the instructions)	1,956,563.	1,935,150.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,956,563.	1,935,150.			

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	1,956,563.
2	Enter amount from Part I, line 27a	2	-20,872.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,935,691.
5	Decreases not included in line 2 (itemize) ▶	5	541.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,935,150.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	21,311.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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))
2009	98,362.	1,907,817.	0.05155735587
2008	204,888.	2,043,345.	0.10027087937
2007	90,819.	2,533,732.	0.03584396456
2006	93,228.	2,392,922.	0.03895989924
2005	85,558.	2,336,655.	0.03661558938
2 Total of line 1, column (d)			0.26324768842
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			0.05264953768
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,901,381.
5 Multiply line 4 by line 3			100,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)			649.
7 Add lines 5 and 6			100,756.
8 Enter qualifying distributions from Part XII, line 4			84,283.
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.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		1	1,298.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	1,298.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,298.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	924.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	924.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	374.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ► \$ _____ (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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 8		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of THE FOUNDATION	Telephone no. (614) 331-9046		
	Located at PO BOX 1558 DEPT EA4E86, COLUMBUS, OH	ZIP + 4 43216		
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 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 			X

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

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

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 page 22 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ☐	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ☐			
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 22 of the instructions.) ☐		2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐			
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010</i>) ☐		3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? ☐		4b	X

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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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 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
SEE STATEMENT 9		22,474.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,925,462.
b	Average of monthly cash balances	1b	4,874.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,930,336.
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	NONE
3	Subtract line 2 from line 1d	3	1,930,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	28,955.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,901,381.
6	Minimum investment return. Enter 5% of line 5	6	95,069.

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.)

1	Minimum investment return from Part X, line 6	1	95,069.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,298.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,298.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	93,771.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	93,771.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	93,771.

Part XII Qualifying Distributions (see page 25 of the 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	84,283.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,283.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	84,283.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				93,771.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	20,243.			
e From 2009	3,895.			
f Total of lines 3a through e	24,138.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ <u>84,283.</u>				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				84,283.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	9,488.			9,488.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	14,650.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	14,650.			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	10,755.			
d Excess from 2009	3,895.			
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	

b 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

(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 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).)

N/A

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

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				
Total			▶ 3a	72,166.
b Approved for future payment				
Total			▶ 3b	

Form 990-PF (2010)

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						
4 Dividends and interest from securities				14	55,060.	
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	21,311.	
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)					76,371.	
13 Total. Add line 12, columns (b), (d), and (e)					76,371.	

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

Part XVII

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

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?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.

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

**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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee **HUNTINGTON NATIONAL BANK**

04/20/2011

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

PTIN

SCOTT J. GOYETCHE, CPA

S (TAX & ACCOUNTING)

~~04/20/2011~~

Check ☐ if self-employed

Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)

Firm's EIN ▶ 75-1297386

Firm's address ► 6135 TRUST DRIVE, STE 118
HOLLAND, OH

Phone no. 419-861-2300

Form **990-PF** (2010)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				-888.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				393.	
20,560.00		1120. DEAN FOODS CO PROPERTY TYPE: SECURITIES 22,404.00				02/23/2009 -1,844.00	01/06/2010
21.00		.246 SIMON PROPERTY GROUP INC NEW (REIT) PROPERTY TYPE: SECURITIES 25.00				05/16/2008 -4.00	02/11/2010
50,000.00		50000. FNMA 2.5% 03/02/2012-2010 PROPERTY TYPE: SECURITIES 50,000.00				03/04/2009	03/02/2010
7,523.00		100. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES 5,461.00				03/25/2009 2,062.00	03/17/2010
50,000.00		50000. FHLMC MEDIUM-TERM NOTE 2.875% 03/ PROPERTY TYPE: SECURITIES 50,000.00				03/23/2009	03/19/2010
13,355.00		230. ZIMMER HLDGS INC PROPERTY TYPE: SECURITIES 15,846.00				03/17/2006 -2,491.00	03/24/2010
16,065.00		500. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES 18,785.00				05/23/2007 -2,720.00	04/13/2010
15,703.00		440. BROADCOM CORP PROPERTY TYPE: SECURITIES 12,251.00				11/28/2007 3,452.00	04/26/2010
5,746.00		75. UNITED TECHNOLOGIES CORP & PROPERTY TYPE: SECURITIES 1,719.00				09/25/2001 4,027.00	04/26/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
37,851.00		3557.4 HUNTINGTON INTL EQUITY FUND III PROPERTY TYPE: SECURITIES 26,787.00				01/30/2009 11,064.00	04/29/2010
7,222.00		100. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 5,083.00				11/27/2007 2,139.00	05/04/2010
50,000.00		50000. FFCB 3.85% 06/03/2015-2010 PROPERTY TYPE: SECURITIES 49,950.00				06/02/2009 50.00	06/03/2010
50,000.00		50000. FHLMC 4.34% 12/18/2017-2010 PROPERTY TYPE: SECURITIES 49,781.00				07/29/2009 219.00	06/18/2010
50,000.00		50000. FFCB 2.25% 07/01/2010 PROPERTY TYPE: SECURITIES 49,899.00				04/14/2008 101.00	07/01/2010
13,455.00		220. PEPSICO INC 2% PROPERTY TYPE: SECURITIES 10,056.00				01/26/2004 3,399.00	07/06/2010
730.00		100. FRONTIER COMMUNICATIONS PROPERTY TYPE: SECURITIES 867.00				01/18/2006 -137.00	07/09/2010
3,375.00		50. UNITED TECHNOLOGIES CORP 2% PROPERTY TYPE: SECURITIES 1,138.00				09/25/2001 2,237.00	07/15/2010
6.00		.817 FRONTIER COMMUNICATIONS PROPERTY TYPE: SECURITIES 6.00				01/18/2006	07/20/2010
53,977.00		50000. CONOCPhillips CA COP 5.3% 04/15/2 PROPERTY TYPE: SECURITIES 51,400.00				03/11/2009 2,577.00	08/03/2010
5,401.00		315. VALERO ENERGY PROPERTY TYPE: SECURITIES 10,671.00				05/06/2005 -5,270.00	08/11/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
50,000.00		50000. FHLB SERIES 1 3% 09/10/2010 PROPERTY TYPE: SECURITIES 49,987.00					05/06/2008 13.00	09/10/2010
11,981.00		360. AUTODESK INC W/1 RT/SH PROPERTY TYPE: SECURITIES 9,035.00					10/12/2009 2,946.00	09/21/2010
15,811.00		370. AMERICAN EXPRESS COMPANY PROPERTY TYPE: SECURITIES 14,795.00					04/04/2007 1,016.00	09/22/2010
13,965.00		420. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 13,210.00					01/18/2006 755.00	10/06/2010
26,639.00		385. UNITED PARCEL SVC INC PROPERTY TYPE: SECURITIES 28,557.00					05/23/2007 -1,918.00	10/26/2010
15,060.00		300. QUEST DIAGNOSTICS INC COM PROPERTY TYPE: SECURITIES 16,617.00					09/15/2010 -1,557.00	12/08/2010
50,000.00		50000. FHLB 3% 12/10/2010 PROPERTY TYPE: SECURITIES 49,853.00					05/19/2008 147.00	12/10/2010
13,791.00		1000. APPLIED MATERIALS INC PROPERTY TYPE: SECURITIES 20,392.00					08/16/2007 -6,601.00	12/22/2010
19,551.00		197. SIMON PROPERTY GROUP INC NEW (REIT) PROPERTY TYPE: SECURITIES 19,600.00					12/18/2009 -49.00	12/22/2010
13,369.00		350. SOUTHERN CO 2% PROPERTY TYPE: SECURITIES 13,222.00					04/11/2008 147.00	12/22/2010
8,477.00		100. PARKER HANNIFIN CORP PROPERTY TYPE: SECURITIES 4,155.00					07/01/2005 4,322.00	12/27/2010

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,390.00		300. ORACLE CORP PROPERTY TYPE: SECURITIES 5,712.00					04/20/2007 3,678.00	12/30/2010
TOTAL GAIN(LOSS)							----- 21,311. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	1,067.	1,067.
AIR PRODUCTS & CHEMICAL INC	509.	509.
AMERICAN EXPRESS COMPANY	200.	200.
APACHE CORP	30.	30.
APPLIED MATERIALS INC	270.	270.
BB&T CORP COM	540.	540.
BANK OF NEW YORK MELLON CORP	45.	45.
BAXTER INTERNATIONAL INC	319.	319.
BAXTER INTERNATIONAL INC 1.8% 03/15/2013	373.	373.
BEST BUY INC	399.	399.
BRISTOL-MYERS SQUIBB CO	909.	909.
BROADCOM CORP	195.	195.
COLGATE PALMOLIVE CO	508.	508.
CONOCOPHILLIPS	806.	806.
CONOCOPHILLIPS CA COP 5.3% 04/15/2012	2,120.	2,120.
DARDEN RESTAURANTS INC	570.	570.
EXXON MOBIL CORP COM	470.	470.
FPL GROUP, INC.	165.	165.
FHLMC 4.34% 12/18/2017-2010	1,085.	1,085.
FHLMC MEDIUM-TERM NOTE 2.875% 03/19/2014	719.	719.
FFCB 2.5% 03/26/2013	1,250.	1,250.
FFCB 3.85% 06/03/2015-2010	963.	963.
FFCB 4.35% 06/17/2016-2011	2,175.	2,175.
FFCB 2.39% 03/24/2014-2011	598.	598.
FFCB 2.25% 07/01/2010	1,125.	1,125.
FHLB 4.5% 02/28/2018-2012	2,250.	2,250.
FHLB SERIES 1 3% 09/10/2010	1,500.	1,500.
FHLB 3% 12/10/2010	1,500.	1,500.
FHLB 4.125% 03/13/2020	899.	899.
FNMA 2.5% 03/02/2012-2010	625.	625.
GENERAL ELECTRIC CO 2%	462.	462.
GENERAL MILLS INC	123.	123.

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STATEMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GOLDMAN SACHS GROUP INC	182.	182.
HOME DEPOT INC.	732.	732.
HUNTINGTON INTL EQUITY FUND III	1,132.	1,132.
INTEL CORP.	693.	693.
J P MORGAN CHASE & CO	26.	26.
MEDTRONIC INC.	404.	404.
MICROSOFT CORP	426.	426.
HUNTINGTON FIXED INC FUND III	7,059.	7,059.
MOLSON COORS BREWING CO B	112.	112.
HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	366.	366.
NEXTERA ENERGY INC	495.	495.
NOBLE ENERGY INC	18.	18.
NUCOR CORP	374.	374.
ORACLE CORP	200.	200.
PIMCO HIGH YIELD INSTITUTIONAL FUND	2,829.	2,829.
PARKER HANFIFIN CORP	428.	428.
PEABODY ENERGY CORP COM	17.	17.
PEPSICO INC %	862.	862.
QUEST DIAGNOSTICS INC COM	76.	76.
SCHLUMBERGER LTD.	160.	160.
SIMON PROPERTY GROUP INC NEW (REIT)	309.	309.
SOUTHERN CO %	631.	631.
STATE STREET CORP	4.	4.
SUNCOR ENERGY INC	74.	74.
TEMPLETON GLOBAL BOND FUND CLASS A	3,149.	3,149.
TEVA PHARMACEUTICAL INDS ADR	147.	147.
TEXAS INSTRUMENTS INC.	368.	368.
UNITED PARCEL SVC INC	543.	543.
UNITED TECHNOLOGIES CORP %	669.	669.
VALERO ENERGY	32.	32.
VERIZON COMMUNICATIONS	803.	803.
VERIZON WIRELESS INC SERIES 144A PRIV PL	5,625.	5,625.
WAL-MART STORES, INC.	590.	590.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WELLS FARGO & CO NEW	132.	132.
MACATAWA BANK CD #338984 2% 08/07/2012	415.	415.
HUNTINGTON EQUITY PROTECTION STRATEGIC C	209.	209.
-----	-----	-----
TOTAL	55,060.	55,060.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	880.			880.
TOTALS	880.	NONE	NONE	880.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	14.	14.
OTHER TAXES	200.	
FEDERAL TAX PAYMENT - PRIOR YE	348.	
FEDERAL ESTIMATES - PRINCIPAL	924.	
FOREIGN TAXES ON QUALIFIED FOR	197.	197.
FOREIGN TAXES ON NONQUALIFIED	40.	40.
	-----	-----
TOTALS	1,723.	251.
	=====	=====

THE PEARCE FOUNDATION 7655003608

34-6572300

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F
-------------	------------------------

SCHEDULE ATTACHED	C
PRINCIPAL CASH	C

TOTALS

ENDING BOOK VALUE	ENDING FMV
1,929,342.	2,149,723.
5,808.	5,808.
1,935,150.	2,155,531.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----

NET INCOME BETWEEN TAX YEARS	541.

TOTAL	541.
	=====

THE PEARCE FOUNDATION 7655003608

34-6572300

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

STATEMENT 8

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

HUNTINGTON NATIONAL BANK

ADDRESS:

30050 CHAGRIN BLVD

PEPPER PIKE, OH 44124

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 22,474.

OFFICER NAME:

MARJORIE BURNS

ADDRESS:

2347 S E BOULEVARD

SALEM, OH 44460

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

ROBERT S MCCULLOCH III

ADDRESS:

165 E STATE STREET

SALEM, OH 44460

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

22,474.

=====

THE PEARCE FOUNDATION 7655003608
FORM 990PF, PART XV - LINES 2a - 2d
=====

34-6572300

RECIPIENT NAME:

CAROL CHAMBERLAIN

ADDRESS:

P.O. BOX EA4E86

COLUMBUS, OH 43216

FORM, INFORMATION AND MATERIALS:

WRITTEN APPLICATION STATING PURPOSE OF REQUEST

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

RESTRICTED TO ORGANIZATIONS IN THE CITY OF
SALEM OR THE STATE OF OHIO.

STATEMENT 10

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

CHURCH WOMAN UNITED OF SALEM

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:

YMCA OF SALEM

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

SALEM STORYBOOK MUSEUM

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

SALEM HISTORICAL SOCIETY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

SALEM COMMUNITY FOUNDATION

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

BOY SCOUTS OF AMERICA BUCKEYE
COUNCIL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

DAMASCUS HISTORICAL SOCIETY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

AMOUNT OF GRANT PAID 3,800.

RECIPIENT NAME:

KENT STATE UNIVERSITY FOUNDATION

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

SALEM RENAISSANCE, INC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

SALEM WORLDS WAR MEMORIAL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

=====

RECIPIENT NAME:

YOUNGSTOWN STATE UNIVERSITY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

UNIVERSITY OF AKRON

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

HIRAM COLLEGE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

RECIPIENT NAME:

OHIO STATE UNIVERSITY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT PROGRAM

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

OTTERBEIN COLLEGE

ADDRESS:

100 WEST HOME STREET

WESTERVILLE, OH 43081

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

501C3

AMOUNT OF GRANT PAID 10,666.

=====

RECIPIENT NAME:

SALEM COMMUNITY CENTER

ADDRESS:

1098 NORTH ELLSWORTH AVENUE

SALEM, OH 44460

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

501C3

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

YOUNGSTOWN HEARING AND SPEECH

ADDRESS:

6614 S. BOULEVARD

BOARDMAN, OH 44512

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

501C3

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

ALLEGHENY WESLYAN COLLEGE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 7,700.

RECIPIENT NAME:
MOUNT UNION COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
NEW YORK UNIVERSITY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 4,000.

TOTAL GRANTS PAID: 72,166.
=====

34-6572300

JSA
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THE PEARCE FOUNDATION 7655003608
Schedule D Detail of Long-term Capital Gains and Losses

34-6572300

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
.246 SIMON PROPERTY GROUP	05/16/2008	02/11/2010	21.00	25.00	-4.00
230. ZIMMER HLDGS INC	03/17/2006	03/24/2010	13,355.00	15,846.00	-2,491.00
500. BANK OF NEW YORK	05/23/2007	04/13/2010	16,065.00	18,785.00	-2,720.00
440. BROADCOM CORP	11/28/2007	04/26/2010	15,703.00	12,251.00	3,452.00
75. UNITED TECHNOLOGIES	09/25/2001	04/26/2010	5,746.00	1,719.00	4,027.00
3557.4 HUNTINGTON INTL	01/30/2009	04/29/2010	37,851.00	26,787.00	11,064.00
100. TRANSOCEAN LTD	11/27/2007	05/04/2010	7,222.00	5,083.00	2,139.00
50000. FFCB 3.85%	06/02/2009	06/03/2010	50,000.00	49,950.00	50.00
50000. FFCB 2.25%	04/14/2008	07/01/2010	50,000.00	49,899.00	101.00
220. PEPSICO INC %	01/26/2004	07/06/2010	13,455.00	10,056.00	3,399.00
100. FRONTIER COMMUNICATIO	01/18/2006	07/09/2010	730.00	867.00	-137.00
50. UNITED TECHNOLOGIES	09/25/2001	07/15/2010	3,375.00	1,138.00	2,237.00
.817 FRONTIER COMMUNICATIO	01/18/2006	07/20/2010	6.00	6.00	
50000. CONOPHILLIPS CA					
COP 5.3% 04/15/2012	03/11/2009	08/03/2010	53,977.00	51,400.00	2,577.00
315. VALERO ENERGY	05/06/2005	08/11/2010	5,401.00	10,671.00	-5,270.00
50000. FHLB SERIES 1 3%	05/06/2008	09/10/2010	50,000.00	49,987.00	13.00
370. AMERICAN EXPRESS	04/04/2007	09/22/2010	15,811.00	14,795.00	1,016.00
420. VERIZON COMMUNICATION	01/18/2006	10/06/2010	13,965.00	13,210.00	755.00
385. UNITED PARCEL SVC INC	05/23/2007	10/26/2010	26,639.00	28,557.00	-1,918.00
50000. FHLB 3% 12/10/2010	05/19/2008	12/10/2010	50,000.00	49,853.00	147.00
1000. APPLIED MATERIALS	08/16/2007	12/22/2010	13,791.00	20,392.00	-6,601.00
197. SIMON PROPERTY GROUP	12/18/2009	12/22/2010	19,551.00	19,600.00	-49.00
350. SOUTHERN CO %	04/11/2008	12/22/2010	13,369.00	13,222.00	147.00
100. PARKER HANNIFIN CORP	07/01/2005	12/27/2010	8,477.00	4,155.00	4,322.00
300. ORACLE CORP	04/20/2007	12/30/2010	9,390.00	5,712.00	3,678.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			493,900.00	473,966.00	19,934.00
Totals			493,900.00	473,966.00	19,934.00

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FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

HARTFORD FINL SVCS GROUP INC COM	7.00
LUCENT TECHNOLOGIES INC	122.00
HUNTINGTON FIXED INC FUND III	107.00
SIMON PROPERTY GROUP INC NEW (REIT)	157.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

393.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

393.00

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GAINS AND LOSSES FROM PASS-THRU ENTITIES
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NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-888.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-888.00
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PEARCE FOUNDATION UNDER
AGREEMENT DATED APRIL 13 19
HUNTINGTON NATIONAL BANK,
TRUSTEE
ACCOUNT NUMBER 7655003608

SCHEDULE OF PRINCIPAL ASSETS
AS OF DECEMBER 31, 2010

COMMON STOCK-FOREIGN

		COST VALUE	UNIT PRICE	MARKET VALUE	% MKT	EST INCOME	YIELD MKT
200	TEVA PHARMACEUTICAL -SP ADR	6,404.25	52.13	10,426.00	0.5	133	1.3
440	VODAFONE GROUP PLC	11,424.91	26.44	11,633.60	0.5	574	4.9
290	ACCENTURE PLC CL A	14,160.21	48.49	14,062.10	0.7	261	1.9
	TOTAL	40,105.94		46,077.10		1,071	2.3

MUTUAL FUNDS FIXED INC-TAXABLE

5,486.148	PIMCO HIGH YIELD FUND - INSTITUTIONAL CLASS	50,138.36	9.30	51,021.18	2.4	3,906	7.7
4,367.451	FRANKLIN TEMPLETON GLOBAL BOND FUND - CLASS A	50,051.92	13.59	59,353.66	2.8	2,533	4.3
	TOTAL	100,190.28		110,374.84		6,439	5.8

ASSETS

1,929,341.84		2,149,723.41	100.0	55,884	2.6
0.00		0.00		0	

CASH

TOTAL

1,929,341.84	2,149,723.41	55,884
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PEARCE FOUNDATION UNDER
AGREEMENT DATED APRIL 13 19
HUNTINGTON NATIONAL BANK,
TRUSTEE
ACCOUNT NUMBER 7655003608

SCHEDULE OF PRINCIPAL ASSETS
AS OF DECEMBER 31, 2010

COMMON STOCK

		COST VALUE	UNIT PRICE	MARKET VALUE	% MKT	EST INCOME	YIELD MKT
260	NUCOR CORP W/1 RT/SH	15,402.42	43.82	11,393.20	0.5	377	3.3
1,000	ORACLE CORPORATION FORMERLY ORACLE SYS CORP W/1 RT/SH	19,063.56	31.30	31,300.00	1.5	200	0.6
300	PARKER HANNIFIN CORP	12,348.85	86.30	25,890.00	1.2	348	1.3
200	PEABODY ENERGY CORP W/1 RT/SH	9,165.40	63.98	12,796.00	0.6	68	0.5
300	PEPSICO INC	14,900.50	65.33	19,599.00	0.9	576	2.9
190	SCHLUMBERGER LTD	9,402.69	83.50	15,865.00	0.7	160	1.0
260	SEMPRA ENERGY	13,551.83	52.48	13,644.80	0.6	406	3.0
410	STATE STREET CORP	15,492.26	46.34	18,999.40	0.9	16	0.1
750	TEXAS INSTRUMENTS INC	14,400.90	32.50	24,375.00	1.1	390	1.6
350	UNITED TECHNOLOGIES CORP	12,756.80	78.72	27,552.00	1.3	595	2.2
500	WAL-MART STORES INC	25,582.80	53.93	26,965.00	1.3	605	2.2
660	WELLS FARGO & CO	19,940.60	30.99	20,453.40	1.0	132	0.6
310	ACE LIMITED	19,265.36	62.25	19,297.50	0.9	409	2.1
95	TRANSOCEAN LTD	4,829.02	69.51	6,603.45	0.3	0	
	TOTAL	689,381.93		797,341.95		21,202	2.7

COMMON STOCK-FOREIGN

260	SUNCOR ENERGY INC	8,116.57	38.29	9,955.40	0.5	103	1.0
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PEARCE FOUNDATION UNDER
AGREEMENT DATED APRIL 13 19
HUNTINGTON NATIONAL BANK,
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ACCOUNT NUMBER 7655003608

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SCHEDULE OF PRINCIPAL ASSETS
AS OF DECEMBER 31, 2010

COMMON STOCK

700	BEST BUY COMPANY INC	21,967.71	34.29	24,003.00	1.1	420	1.7
710	BRISTOL-MYERS SQUIBB CO	15,450.45	26.48	18,800.80	0.9	937	5.0
500	BROADCOM CORP CL A	13,922.10	43.55	21,775.00	1.0	160	0.7
400	CARDINAL HEALTH INC	14,832.60	38.31	15,324.00	0.7	312	2.0
1,000	CISCO SYSTEMS	19,684.38	20.23	20,230.00	0.9	0	
250	COLGATE PALMOLIVE	20,911.15	80.37	20,092.50	0.9	530	2.6
375	CONOCOPHILLIPS	26,012.84	68.10	25,537.50	1.2	825	3.2
500	DARDEN RESTAURANTS INC	17,202.51	46.44	23,220.00	1.1	640	2.8
660	EMC CORP/MASS	11,257.23	22.90	15,114.00	0.7	0	
200	EMERSON ELECTRIC CO	11,442.00	57.17	11,434.00	0.5	276	2.4
270	EXXON MOBIL CORP	18,907.93	73.12	19,742.40	0.9	475	2.4
1,100	GENERAL ELECTRIC CO	8,088.87	18.29	20,119.00	0.9	616	3.1
220	GENERAL MILLS INC	7,862.71	35.59	7,829.80	0.4	246	3.1
130	GOLDMAN SACHS GROUP INC	13,755.30	168.16	21,860.80	1.0	182	0.8
775	HOME DEPOT INC	30,058.00	35.06	27,171.50	1.3	732	2.7
1,100	INTEL CORP	16,524.34	21.03	23,133.00	1.1	693	3.0
130	JP MORGAN CHASE & CO	4,713.80	42.42	5,514.60	0.3	26	0.5
470	MEDTRONIC INC	23,083.70	37.09	17,432.30	0.8	423	2.4
775	MICROSOFT CORP	19,703.60	27.91	21,630.25	1.0	496	2.3
200	MOLSON COORS BREWING CO B	8,475.98	50.19	10,038.00	0.5	224	2.2
330	NEXTERA ENERGY INC	21,888.37	51.99	17,156.70	0.8	660	3.8



PEARCE FOUNDATION UNDER
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HUNTINGTON NATIONAL BANK,
TRUSTEE
ACCOUNT NUMBER 7655003608

SCHEDULE OF PRINCIPAL ASSETS
AS OF DECEMBER 31, 2010

		COST VALUE	UNIT PRICE	MARKET VALUE	% MKT	EST INCOME	YIELD MKT
U. S. GOVT AGENCIES							
				355,199.00		11,520	3.2
	TOTAL	350,211.00					
CORPORATE OBLIGATIONS							
50,000	BAXTER INTERNATIONAL INC 1.8% 03/15/2013	49,995.00	101.57	50,787.00	2.4	900	1.8
150,000	VERIZON WIRELESS INC SERIES 144A PRIV PLACEMENT 3.75% 05/20/2011	149,883.00	101.23	151,839.00	7.1	5,625	3.7
	TOTAL	199,878.00		202,626.00		6,525	3.2
COMMON STOCK							
635	AT&T INC	25,762.59	29.38	18,656.30	0.9	1,092	5.9
265	AIR PRODS & CHEMS INC W/1 RT/SH	19,580.53	90.95	24,101.75	1.1	519	2.2
300	AMGEN INC	17,536.95	54.90	16,470.00	0.8	0	
100	APACHE CORP	9,585.14	119.23	11,923.00	0.6	60	0.5
600	AUTODESK INC W/1 RT/SH	15,057.72	38.20	22,920.00	1.1	5,400	23.6
900	BB&T	32,144.01	26.29	23,661.00	1.1	540	2.3
350	BAXTER INTERNATIONAL INC W/1 RT/SH	17,866.43	50.62	17,717.00	0.8	434	2.4



PEARCE FOUNDATION UNDER
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SCHEDULE OF PRINCIPAL ASSETS
AS OF DECEMBER 31, 2010

		COST VALUE	UNIT PRICE	MARKET VALUE	% MKT	EST INCOME	YIELD MKT
HUNTINGTON FUNDS-FIXED							
10,276	HUNTINGTON FIXED INCOME SECURITIES FUND III	216,823.60	22.16	227,716.16	10.6	6,813	3.0
TOTAL		216,823.60		227,716.16		6,813	3.0
COMMON TRUST FD-EQUITY							
7,434.585	HUNTINGTON EQUITY PROTECTION STRATEGIC COMMON TRUST FUND	74,514.62	10.19	75,734.70	3.5	0	
TOTAL		74,514.62		75,734.70		0	0.0
U. S. GOVT AGENCIES							
50,000	FFCB 2.5% 03/26/2013	50,114.00	103.74	51,870.00	2.4	1,250	2.4
50,000	FFCB 4.35% 06/17/2016-2011	51,276.50	101.84	50,918.50	2.4	2,175	4.3
50,000	FFCB 2.39% 03/24/2014-2011	50,000.00	100.41	50,206.00	2.3	1,195	2.4
50,000	FFCB 3.05% 08/20/2020-2012	50,000.00	95.67	47,834.00	2.2	1,525	3.2
50,000	FHLB 4.5% 02/28/2018-2012	49,925.00	104.45	52,227.00	2.4	2,250	4.3
50,000	FHLB 4.125% 03/13/2020	48,895.50	104.30	52,149.00	2.4	2,063	4.0
50,000	FNMA 2.125% 08/12/2015-2011	50,000.00	99.99	49,994.50	2.3	1,063	2.1



**SCHEDULE OF PRINCIPAL ASSETS
AS OF DECEMBER 31, 2010**

		COST VALUE	UNIT PRICE	MARKET VALUE	% MKT	EST INCOME	YIELD MKT
CERTIFICATES OF DEPOSIT-OTHER							
50,000	MACATAWA BANK CD #338984 2% 08/07/2012	50,000.00	100.00	50,000.00	2.3	1,000	2.0
	TOTAL	50,000.00		50,000.00		1,000	2.0
CASH MANAGEMENT FUNDS-TAXABLE							
	HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	76,518.42		76,518.42	3.6	230	0.3
	TOTAL	76,518.42		76,518.42		230	0.3
HUNTINGTON FUNDS-EQUITY							
10,041.244	HUNTINGTON INTERNATIONAL EQUITY FUND III	82,590.55	11.53	115,775.54	5.4	934	0.8
4,570	HUNTINGTON SITUS FUND III	49,127.50	20.21	92,359.70	4.3	151	0.2
	TOTAL	131,718.05		208,135.24		1,085	0.5
HUNTINGTON FUNDS-FIXED							