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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 April 1, 2010, and ending March 31, 2011

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 Mary Elizabeth Pearce Foundation Tr.		A Employer identification number 04-6382377
Number and street (or P.O. box number if mail is not delivered to street address) c/o McClintock - P.O. BOX 639	Room/suite	B Telephone number (see page 10 of the instructions) 978-685-4113
City or town, state, and ZIP code North Andover, MA 01845-0639		C If exemption application is pending, check here <input type="checkbox"/>
H 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,517,509	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	705	705	705	
	4 Dividends and interest from securities	426,621	426,621	426,621	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,137			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,137		
	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	431,463	431,463	427,326		
Operating and Administrative Expenses	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)	4,788	4,788	4,788	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,537	6,537	6,537	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 Total operating and administrative expenses. Add lines 13 through 23	59,450	49,850	49,850	9,600
	25 Contributions, gifts, grants paid	540,000			540,000
26 Total expenses and disbursements. Add lines 24 and 25	599,450	49,850	49,850	549,600	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(167,987)				
b Net investment income (if negative, enter -0-)		381,613			
c Adjusted net income (if negative, enter -0-)			377,476		

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

Cat No 11289X

Form **990-PF** (2010)9
914

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	16,162	18,500	18,500		
	2 Savings and temporary cash investments	1,348,845	734,545	734,545		
	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 ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)	5,428,931	5,499,034	10,520,884		
	c Investments—corporate bonds (attach schedule)	1,103,097	910,449	1,008,640		
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule) Master LPs	409,933	976,453	1,234,940		
	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)	8,306,968	8,138,981	13,517,509		
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)	0	0			
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	8,306,968	8,138,981			
	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)	8,306,968	8,138,981			
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,306,968	8,138,981			

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	8,306,968
2 Enter amount from Part I, line 27a	2	(167,987)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	8,138,981
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,138,981

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 Publicly traded securities, per attached schedule	P	See attached	schedule
b Class action distributions	P	Pre-2009	Various
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 1,234,932		1,231,597	3,335
b 802		0	802
c			
d			
e			

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,137
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	None

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.

(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	500,900	10,393,275	.04819
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

2 Total of line 1, column (d)	2	.23244
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.04649
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,021,548
5 Multiply line 4 by line 3	5	558,882
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,816
7 Add lines 5 and 6	7	562,698
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	549,600

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7,632	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	7,632	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,632	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,000	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,000	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	368	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 368 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>Massachusetts</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>None</u>				
14	The books are in care of ▶ <u>John R.D. McClintock</u>	Telephone no. ▶	<u>978/685-4113</u>	
	Located at ▶ <u>120 Woodcrest Drive, North Andover, MA</u>	ZIP+4 ▶	<u>01845-1353</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	15	<input type="checkbox"/>	
and enter the amount of tax-exempt interest received or accrued during the year				
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 ▶				✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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	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)?	1b	✓
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>			
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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? **5b** N/AOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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				

Total number of other employees paid over \$50,000 **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		
Total 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.

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	No such activities.	
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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	No such investments. ----- ----- -----	
2	----- ----- -----	
All other program-related investments See page 24 of the instructions		
3	----- ----- -----	
Total. Add lines 1 through 3		0

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	10,826,098
b	Average of monthly cash balances	1b	25,977
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,352,542
d	Total (add lines 1a, b, and c)	1d	12,204,617
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	None
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	12,204,617
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	183,069
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,021,548
6	Minimum investment return. Enter 5% of line 5	6	601,077

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	601,077
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,632
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	7,632
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	593,445
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	593,445
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	593,445

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	549,600
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	N/A
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	549,600
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	549,600

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				593,445
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	76,769			
e From 2009	0			
f Total of lines 3a through e	76,769			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 549,600				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				549,600
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	43,845			43,845
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	32,924			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
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)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	32,924			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	32,924			
d Excess from 2009	0			
e Excess from 2010	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling	N/A				
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)					
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 $\frac{2}{3}$ 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).) 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 <input checked="" type="checkbox"/> 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
a <i>Paid during the year</i> Schedule Attached	N/A	Not private	See attached schedule, please.	540,000
Total			3a	540,000
b <i>Approved for future payment</i> None				
Total			3b	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	705		
4 Dividends and interest from securities			14	426,621		
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	4,137		
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	431,463	

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

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

MARY ELIZABETH PEARCE FOUNDATION

04-6382377

Form 990-PF - Year Ended 3/31/11

Line 16c, Part I :	Securities custody .	
	services - BNY Mellon	\$ 4,788
Line 18, Part I :	990-PF Rxcise Taxes	
	for year ended 3/31/11	\$6,537
	for year ended 3/31/	
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
723,753.97	CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 1.0000	\$ 723,753.97	\$ 723,753.97
10,791.28	CRA4 (BNY Mellon, N.A., Member FDIC) (Income Holding)	1.0000	10,791.28	10,791.28
	Principal Cash			
	Income Cash			
Total cash and cash equivalents			\$ 734,545.25	\$ 734,545.25

Fixed income

Taxable

Taxable funds

Shares/par value	Description	Market price	Market value	Tax cost
12,000	Eaton Vance Ltd Duration Income FD Com	\$ 15.9800	\$ 191,760.00	\$ 178,345.68
Total taxable funds			\$ 191,760.00	\$ 178,345.68

Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost
10,000	Blackrock Strategic Bd TR	\$ 12.9500	\$ 129,500.00	\$ 118,385.00
8,000	Invesco Van Kampen High Income Trust II	16.6600	133,280.00	147,892.00
10,000	Pimco High Income FD	14.0100	140,100.00	120,275.00
10,000	Wells Fargo Advantage Income Opportunities Fund	10.2000	102,000.00	112,480.00

March 1 - March 31, 2011

Pearce Mary Elizabeth Fdn (C
Account number 10110565009

Other fixed income
continued

Shares/par value	Description	Market price	Market value	Tax cos
20,000	Western Asset Premier Bond Fund	15.6000	312,000.00	233,070.95
Total taxable other fixed income			\$ 816,880.00	\$ 732,102.95
Total taxable fixed income - BONDS			\$ 1,008,640.00	\$ 910,448.53
Total fixed income			\$ 1,008,640.00	\$ 910,448.53

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cos
3,000	Cimarex Energy Co (XEC)	\$ 115.2400	\$ 345,720.00	\$ 56,829.00
4,000	Conocophillips (COP)	79.8600	319,440.00	40,508.32
12,000	Linn Energy LLC-Units (LINE)	38.9300	467,160.00	223,400.90
4,000	Occidental Petroleum Corp (OXY)	104.4900	417,960.00	38,325.00
4,000	Range Resources Corp (RRC)	58.4600	233,840.00	105,857.28
10,000	Williams Cos Inc (WMB)	31.1800	311,800.00	128,800.00
Total energy			\$ 2,095,920.00	\$ 593,720.50

Materials

Shares/par value	Description	Market price	Market value	Tax cost
2,000	BHP Ltd (BHP) Sponsored ADR	\$ 95.8800	\$ 191,760.00	\$ 158,522.00
10,000	Crh PLC (CRH) Sponsored ADR	23.2200	232,200.00	69,250.00
9,000	Dow Chemical Co (DOW)	37.7500	339,750.00	176,625.00



Materials
continued

Shares/par value	Description	Market price	Market value	Tax cost
1,600	Rio Tinto PLC Sponsored ADR (RIO)	71.1200	113,792.00	82,558.00 120,998.00
Total materials			\$ 877,502.00	300,989.24 \$ 525,395.00

Industrials

Shares/par value	Description	Market price	Market value	Tax cost
3,000	Dover Corp (DOV)	\$ 65.7400	\$ 197,220.00	\$ 173,981.06
6,000	Paccar Inc (PCAR)	52.3600	314,160.00	195,382.99
4,000	United Technologies Corp (UTX)	84.6500	338,600.00	213,311.82
Total industrials			\$ 849,980.00	\$ 582,675.87

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost
8,000	Cablevision Sys Corp Cl A (CVC)	\$ 34.6100	\$ 276,880.00	\$ 69,375.10
Total consumer discretionary			\$ 276,880.00	\$ 69,375.10

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost
8,000	Altria Group Inc (MO)	\$ 26.0300	\$ 208,240.00	\$ 29,389.58
2,000	Diageo PLC Sponsored ADR New (DEO)	76.2200	152,440.00	141,399.99
4,599	Kraft Foods Inc Cl A (KFT)	31.3600	144,224.64	26,797.50
8,000	Philip Morris International Inc (PM)	65.6300	525,040.00	67,518.75
3,264	Ralcorp Hldgs Inc New (RAH)	68.4300	223,355.52	163,566.21
Total consumer staples			\$ 1,253,300.16	\$ 428,672.03



Account officer Regina Autieri 1370
215 553 2580

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost
30,000	Frontier Communications Corporation (FTR)	\$ 8.2200	\$ 246,600.00	\$ 282,400.00
8,000	Verizon Communications Inc (VZ)	38.5400	308,320.00	272,573.75
10,000	Vodafone Group PLC (VOD) Sponsored ADR	28.7500	287,500.00	174,283.90
Total telcommunications services			\$ 842,420.00	\$ 729,257.65
Total U.S. common stocks			\$ 9,436,172.77	\$ 4,499,458.89
International-developed				\$ 4,662,201.49

Shares/par value	Description	Market price	Market value	Tax cost
3,000	Ingersoll-Rand PLC (IR)	\$ 48.3100	\$ 144,930.00	\$ 108,387.60
5,000	Goldcorp Inc New (GG)	49.8000	249,000.00	136,850.00
4,800	Penn West Petroleum Ltd (PWE)	27.7000	132,960.00	116,139.24
10,000	Swiss Helvetia FD Inc (SWZ)	13.8241	138,241.00	111,854.00
Total international-developed			\$ 665,131.00	\$ 473,230.84

Other equity

Shares/par value	Description	Market price	Market value	Tax cost
3,000	SPDR Gold Trust (GLD)	\$ 139.8600	\$ 419,580.00	\$ 363,601.20
Total other equity			\$ 419,580.00	\$ 363,601.20
Total equities			\$ 10,520,883.77	\$ 5,499,033.53

March 1 - March 31, 2011

Pearce Mary Elizabeth Fdn (Cust
Account number 10110565009

Other assets

MASTER LPs

Shares/par value	Description	Market price	Market value	Tax cost
10,000	Boardwalk Pipeline Partners LP Com Unit Ltd Partner Ints	\$ 32.6600	\$ 326,600.00	\$ 258,709.80
6,000	Energy Transfer Partners LP	51.7600	310,560.00	254,250.12
7,000	Enterprise Prods Partners L P	43.0600	301,420.00	180,592.84
4,000	Kinder Morgan Energy Partners LP Unit Ltd Partnership INT	74.0900	296,360.00	282,900.40
Total other assets			\$ 1,234,940.00	\$ 976,453.16
Total assets			\$ 13,499,009.02	\$ 8,120,480.57 \$ 8,120,480.57



MARY ELIZABETH PEARCE FOUNDATION

CAPITAL GAINS AND (LOSSES) - 4/1/10 THRU 3/31/2011

	<u>SECURITY</u>	<u>COST AND PURCHASE DATE</u>	<u>PROCEEDS AND SALE DATE</u>	<u>GAIN OR (LOSS)</u>
4,000 shs.	K. C. Southern	\$159,457.20 3/24/2008	\$149,858.25 4/27/2010	(\$9,598.95)
4,000 shs	Nexen, Inc.	116,538.80 3/24/2008	103,185.84 4/27/2010	(13,352.96)
5,000 shs.	Nuveen Multi-Currency	85,487.15 1/4/2008	75,867.20 4/27/2010	(9,619.95)
3,000 shs.	Market Vectors Gold Miners	144,944.90 6/7/2008	145,771.13 8/3/2010	826.23
10,000 shs	Nuveen Pfd & Conv.	106,871.31 12/31/2007	88,604.50 12/2/2010	(18,266.81)
3,000 shs	Sasol Ltd	169,833.90 12/31/2007	139,016.32 12/2/2010	(30,817.58)
10,000 shs	Banco Santander	141,800.00 7/30/2009	107,798.16 12/2/2010	(34,001.84)
	Boston Chicken 8.5% Conv. Debs.	0.00 5/20/2004	10,511.94 12/22/2010	10,511.94
	Swiss Helvetia LTCG Distribution	0.00 1/28/2009	2,640.00 1/28/2011	2,640.00
6,000 shs.	Key Corp	109,881.00 7/29/2000	54,719.53 2/2/2011	(55,161.47)
6,000 shs	Advent Claymore Cv Securities, Inc	141,109.56 7/4/2008	112,787.62 2/2/2011	(28,321.94)
2,000 shs.	Cablevision Systems	17,343.77 9/23/2002	69,036.52 3/17/2011	51,692.75
1,000 shs.	Cimarex Energy	18,943.00 3/26/2003	106,970.79 3/17/2011	88,027.79
2,500 shs	Madison Sq Garden	19,386.13 9/23/2002	68,164.30 3/17/2011	48,778.17

PEARCE FOUNDATION

ASSET VALUES AT MONTH ENDS

YEAR
Is Date
ENDING
3-31-11

		SECURITIES	MONEY FUNDS	CASH	
1	AT:				1
2	4-30-10	1044694680	160786116	1616169	2
3					3
4	5-31-10	964646625	165047378	416169	4
5					5
6	6-30-10	947329402	143026044	416169	6
7					7
8	7-31-10	1009473575	146458210	416169	8
9					9
10	8-31-10	954579054	164307190	403669	10
11					11
12	9-30-10	1019589289	16650683	403669	12
13					13
14	10-31-10	1069466139	169161720	449969	14
15					15
16	11-30-10	1067720213	160538548	449969	16
17					17
18	12-31-10	1170798558	99420480	18049969	18
19					19
20	1-31-11	1193189001	100599484	4849969	20
21	1				21
22	2-28-11	1273384816	73659678	1849969	22
23					23
24	3-31-11	1276446377	73454525	1849969	24
25					25
26					26
27					27
28	AVERAGED FOR 12 MONTHS	1082609810	135254167	2597652	28
29					29
30					30
31					31
32					32
33					33
34					34
35					35
36					36
37					37
38					38
39					39
40					40

MARY ELIZABETH PEARCE FOUNDATION

Schedule of Distributions

Year Ended 3-31-11

GRANTS FOR FUNDING OF MEDICAL RESEARCH:

Brigham Surgical Group Foundation, Inc. 45 Francis Street Boston, MA 02215	\$25,000
Baylor College of Medicine One Baylor Plaza Houston, TX 77030	25,000
Harvard Medical School 25 Shattuck Street Boston, MA 02215	175,000
Dana-Farber Cancer Institute 44 Binney Street Boston, MA 02115	60,000
Massachusetts General Hospital 185 Cambridge Street Boston, MA 02114	40,000
Massachusetts Eye & Ear Infirmary 243 Charles Street Boston, MA 02114	35,000
Dartmouth Medical School One Medical Center Drive Lebanon, NH 03756	50,000
University of Michigan Health System Department of Neurology 1914 Taubman Center - Box 5316 1500 E. Medical Center Drive Ann Arbor, MI 48109-5316	25,000
Lesch-Nyhan Syndrome Children's Research Foundation 210 South Green Bay Road Lake Forest, IL 60045	25,000

MARY ELIZABETH PEARCE FOUNDATION

Schedule of Distributions

Year Ended 3-31-11

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
Ohiyesa Corporation P. O. Box 11 Norwich, VT 05055	25,000
St. Vincent dePaul Ministry 178 Dexter Street Providence, RI 02907	5,000
Kent Hospital 455 Toll Gate Road Warwick, RI 02886	5,000
Women & Infants Hospital 101 Dudley Street Providence, RI 02905	10,000
Rhode Island Hospital P. O. Box H - Annex Station Providence, RI 02901	10,000
St. Elizabeth Community One St. Elizabeth Way East Greenwich, RI 02818	5,000
Cornerstone Adult Services, Inc. 140 Warwick Neck Avenue Warwick, RI 02889	5,000