Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

**2011**

**For calendar year 2011 or tax year beginning , 2011, and ending , 20**

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): PO BOX 1558 DEPT EA4E86

Room/suite:

B Telephone number (see instructions): (614) 331-9046

City or town, state, and ZIP code: COLUMBUS, OH 43216

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 ▶ ☐

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

H Check type of organization: [X] 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)* ▶ $ 2,073,951.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

**Part I** **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| 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 | 50,979. | 50,799. | | STMT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 33,380. | | | |
| | b Gross sales price for all assets on line 6a 628,785. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 33,380. | | |
| | 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 | 84,359. | 84,179. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 23,563. | 11,781. | | 11,781. |
| | 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) STMT 4 | 880. | NONE | NONE | 880. |
| | c Other professional fees (attach schedule) | | | | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) STMT 5 | 2,164. | 290. | | 200. |
| | 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) STMT 6 | 13. | 13. | | |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 26,620. | 12,084. | NONE | 12,861. |
| | 25 Contributions, gifts, grants paid | 76,486. | | | 76,486. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 103,106. | 12,084. | NONE | 89,347. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a **Excess of revenue over expenses and disbursements** | -18,747. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 72,095. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | | |

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| Part II Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions ) | Beginning of year (a) Book Value | End of year (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 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) | | | |
| 11 | Investments - land, buildings, and equipment: basis ▶ | | | |
| | Less. accumulated depreciation (attach schedule) ▶ | | | |
| 12 | Investments - mortgage loans | | | |
| 13 | Investments - other (attach schedule) STMT 7 | 1,935,150. | 1,922,705. | 2,073,951. |
| 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) | 1,935,150. | 1,922,705. | 2,073,951. |
| **Liabilities** 17 | Accounts payable and accrued expenses | | | |
| 18 | Grants payable | | | |
| 19 | Deferred revenue | | | |
| 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 | Mortgages and other notes payable (attach schedule) | | | |
| 22 | Other liabilities (describe ▶ ) | | | |
| 23 | **Total liabilities** (add lines 17 through 22) | | | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 | Unrestricted | | | |
| 25 | Temporarily restricted | | | |
| 26 | Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.** ▶ X | | | |
| 27 | Capital stock, trust principal, or current funds | 1,935,150. | 1,922,705. | |
| 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 | **Total net assets or fund balances** (see instructions) | 1,935,150. | 1,922,705. | |
| 31 | **Total liabilities and net assets/fund balances** (see instructions) | 1,935,150. | 1,922,705. | |

## 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 | 1,935,150. |
| 2 | Enter amount from Part I, line 27a | 2 | -18,747. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 3 | 6,302. |
| 4 | Add lines 1, 2, and 3 | 4 | 1,922,705. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 1,922,705. |

## 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 | | | |
| 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 | 630,639. | | 595,405. | 35,234. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F.M V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 35,234. |
| 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 | 33,380. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | 3 | |

## Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col. (c)) |
|---|---|---|---|
| 2010 | 84,283. | 1,901,381. | 0.04432725477 |
| 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 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.27095935381 |
| 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 | 0.05419187076 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 2,108,304. |
| 5 Multiply line 4 by line 3 | 5 | 114,253. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 721. |
| 7 Add lines 5 and 6 | 7 | 114,974. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 89,347. |

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

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | 1 | 1,442. |
| 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 | 1,442. |
| 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 | 1,442. |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,300. | | |
| 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 | 1,300. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | 8 | 4. |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | 9 | 146. |
| 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 2012 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? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (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.* | 2 | | 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* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | 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? | 6 | | 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* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | 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

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | 16 | | 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.**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? | 1c | | 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No<br>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 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.<br>▶ ____, ____, ____, ____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | 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 2011? | 4b | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| **5a** | During the year did the foundation pay or incur any amount to: | | | |
| | (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No | | | |
| | (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No | | | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No | | | |
| | (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No | | | |
| | (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No | | | |
| **b** | If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? | 5b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53.4945-5(d).* | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |
| | *If "Yes" to 6b, file Form 8870.* | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No | | | |
| **b** | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | 7b | | |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 9 | | 23,563. | -0- | -0- |
| | | | | |
| | | | | |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| NONE | | NONE | NONE | NONE |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**Total** number of other employees paid over $50,000 ▶ NONE

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | 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 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 instructions.<br>3 NONE | |
| **Total.** Add lines 1 through 3 ▶ | |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 2,126,712. |
| b | Average of monthly cash balances | 1b | 13,698. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 2,140,410. |
| 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 | 2,140,410. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 32,106. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,108,304. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 105,415. |

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 105,415. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 1,442. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 1,442. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 103,973. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 103,973. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | NONE |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 103,973. |

**Part XII Qualifying Distributions** (see instructions)

| | | | |
|---|---|---|---|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 89,347. |
| 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 | 89,347. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5 | N/A |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 89,347. |

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

## Part XIII Undistributed Income (see instructions)

| | | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---|---|---|---|---|
| 1 | Distributable amount for 2011 from Part XI, line 7 | | | | 103,973. |
| 2 | Undistributed income, if any, as of the end of 2011: | | | | |
| a | Enter amount for 2010 only | | | NONE | |
| b | Total for prior years: 20 09 ,20____,20____ | | NONE | | |
| 3 | Excess distributions carryover, if any, to 2011: | | | | |
| a | From 2006 ...... NONE | | | | |
| b | From 2007 ...... NONE | | | | |
| c | From 2008 ...... 10,755. | | | | |
| d | From 2009 ...... 3,895. | | | | |
| e | From 2010 ...... NONE | | | | |
| f | Total of lines 3a through e | 14,650. | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 89,347. | | | | |
| a | Applied to 2010, but not more than line 2a | | | NONE | |
| b | Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c | Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d | Applied to 2011 distributable amount | | | | 89,347. |
| e | Remaining amount distributed out of corpus | NONE | | | |
| 5 | Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | 14,626. | | | 14,626. |
| 6 | **Enter the net total of each column as indicated below:** | | | | |
| a | Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 24. | | | |
| 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 instructions | | NONE | | |
| e | Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions | | | NONE | |
| f | Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | NONE | | | |
| 8 | Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 | **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | 24. | | | |
| 10 | Analysis of line 9: | | | | |
| a | Excess from 2007 ... NONE | | | | |
| b | Excess from 2008 ... NONE | | | | |
| c | Excess from 2009 ... 24. | | | | |
| d | Excess from 2010 ... NONE | | | | |
| e | Excess from 2011 ... NONE | | | | |

**Part XIV Private Operating Foundations** (see 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 2011, enter the date of the ruling . . . . . . . . . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . . . . | | | | | |
| b 85% of line 2a . . . . . | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed . | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . . | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . . . | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets . . . | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . . | | | | | |
| b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . . . | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii) . . . . . . | | | | | |
| (3) Largest amount of support from an exempt organization . . . . . | | | | | |
| (4) Gross investment income . | | | | | |

**Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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 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<br>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 16 | | | | |
| **Total** ▶ **3a** | | | | 76,486. |
| **b** *Approved for future payment* | | | | |
| **Total** ▶ **3b** | | | | |

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

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| 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 | 49,913. | |
| 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 | 33,380. | |
| 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) | | | | 83,293. | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 83,293.

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

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.) |
|---|---|
| | NOT APPLICABLE |

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

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | 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.

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

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

**b** If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: [signature] HUNTINGTON NATIONAL BANK — Date: 04/07/2012 — Title: Officer.

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| SCOTT J. GOYETCHE, CPA | [signature] | 04/07/2012 | | P00021559 |

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING) — Firm's EIN ▶ 75-1297386

Firm's address ▶ 6135 TRUST DRIVE, STE 118, HOLLAND, OH 43528 — Phone no. 419-861-2300

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| AT&T INC | 976. | 976. |
| AIR PRODUCTS & CHEMICAL INC | 379. | 379. |
| APACHE CORP | 15. | 15. |
| ARCHER DANIELS MIDLAND CO | 255. | 255. |
| AUTOMATIC DATA PROCESSING | 464. | 464. |
| BB&T CORP COM | 135. | 135. |
| BAXTER INTERNATIONAL INC | 434. | 434. |
| BAXTER INTERNATIONAL INC 1.8% 03/15/2013 | 900. | 900. |
| BEST BUY INC | 105. | 105. |
| BRISTOL-MYERS SQUIBB CO | 865. | 865. |
| BROADCOM CORP | 180. | |
| CARDINAL HEALTH INC | 328. | 328. |
| CHURCH & DWIGHT CO INC | 143. | 143. |
| CISCO SYSTEMS, INC. | 180. | 180. |
| CONOCOPHILLIPS | 990. | 990. |
| DARDEN RESTAURANTS INC | 707. | 707. |
| JOHN DEERE CAPITAL CORP SERIES MTN 1.6% | 389. | 389. |
| EMERSON ELECTRIC CO ¿‰ | 362. | 362. |
| EXXON MOBIL CORP COM | 500. | 500. |
| FFCB 2.5% 03/26/2013 | 1,250. | 1,250. |
| FFCB 4.35% 06/17/2016-2011 | 1,088. | 1,088. |
| FFCB 3.15% 01/12/2018 | 293. | 293. |
| FFCB 2.39% 03/24/2014-2011 | 598. | 598. |
| FFCB 3.05% 08/20/2020-2012 | 1,525. | 1,525. |
| FHLB 4.15% 02/16/2021-2012 | 1,038. | 1,038. |
| FHLB 3.75% 06/22/2021-2012 | 891. | 891. |
| FHLB 4.5% 02/28/2018-2012 | 2,250. | 2,250. |
| FHLB 4.125% 03/13/2020 | 2,063. | 2,063. |
| FNMA 2.125% 08/12/2015-2011 | 1,063. | 1,063. |
| GENERAL ELECTRIC CO ¿‰ | 638. | 638. |
| GENERAL MILLS INC | 62. | 62. |
| GOLDMAN SACHS GROUP INC | 182. | 182. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| HARBOR HIGH-YIELD BOND FUND - CLASS I | 3,244. | 3,244. |
| HOME DEPOT INC. | 668. | 668. |
| HUNTINGTON INTL EQUITY FUND III | 1,455. | 1,455. |
| HUNTINGTON DISCIPLINED EQUITY FD TR III | 301. | 301. |
| HUNTINGTON REAL STRATEGIES FUND III | 220. | 220. |
| INTEL CORP. | 777. | 777. |
| J P MORGAN CHASE & CO | 104. | 104. |
| KROGER CO COM | 245. | 245. |
| MEDTRONIC INC. | 439. | 439. |
| MICROSOFT CORP | 527. | 527. |
| HUNTINGTON FIXED INC FUND III | 6,010. | 6,010. |
| MOLSON COORS BREWING CO B | 120. | 120. |
| HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT | 120. | 120. |
| NEXTERA ENERGY INC | 545. | 545. |
| NUCOR CORP | 377. | 377. |
| ORACLE CORP | 161. | 161. |
| PIMCO HIGH YIELD INSTITUTIONAL FUND | 371. | 371. |
| PNC FINANCIAL CORP | 420. | 420. |
| PARKER HANNIFIN CORP | 96. | 96. |
| PEABODY ENERGY CORP COM | 51. | 51. |
| PEPSICO INC ¿‰ | 597. | 597. |
| SCHLUMBERGER LTD. | 182. | 182. |
| SEMPRA ENERGY CORP | 374. | 374. |
| STATE STREET CORP | 226. | 226. |
| SUNCOR ENERGY INC | 111. | 111. |
| SYSCO CORP | 83. | 83. |
| TEMPLETON GLOBAL BOND FUND CLASS A | 3,545. | 3,545. |
| TEVA PHARMACEUTICAL INDS ADR | 178. | 178. |
| TEXAS INSTRUMENTS INC. | 98. | 98. |
| TEXTRON INC | 24. | 24. |
| UNITED TECHNOLOGIES CORP ¿‰ | 653. | 653. |
| V F CORP W/1 RT/SH | 313. | 313. |
| VALERO ENERGY | 92. | 92. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| VERIZON WIRELESS INC SERIES 144A PRIV PL | 2,813. | 2,813. |
| VODAFONE GROUP PLC | 635. | 635. |
| WAL-MART STORES, INC. | 662. | 662. |
| WELLS FARGO & CO NEW | 317. | 317. |
| MACATAWA BANK CD #338984 2% 08/07/2012 | 990. | 990. |
| ACCENTURE PLC CL A | 326. | 326. |
| ACE LIMITED | 319. | 319. |
| TRANSOCEAN LTD | 356. | 356. |
| HUNTINGTON EQUITY PROTECTION STRATEGIC C | 586. | 586. |
| TOTAL | 50,979. | 50,799. |

## 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 | CHARITABLE PURPOSES |
|---|---|---|---|
| FOREIGN TAXES | 22. | 22. | |
| OTHER TAXES | 200. | | 200. |
| FEDERAL TAX PAYMENT - PRIOR YE | 374. | | |
| FEDERAL ESTIMATES - PRINCIPAL | 1,300. | | |
| FOREIGN TAXES ON QUALIFIED FOR | 204. | 204. | |
| FOREIGN TAXES ON NONQUALIFIED | 64. | 64. | |
| TOTALS | 2,164. | 290. | 200. |

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| OTHER NONALLOCABLE EXPENSES - | 13. | 13. |
| TOTALS | 13. | 13. |

THE PEARCE FOUNDATION 7655003608 34-6572300

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | COST/ FMV C OR F | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|---|
| SCHEDULE ATTACHED | C | 1,906,117. | 2,057,363. |
| PRINCIPAL CASH | C | 16,588. | 16,588. |
| TOTALS | | 1,922,705. | 2,073,951. |

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

| DESCRIPTION | | AMOUNT |
|---|---|---|
| NET INCOME BETWEEN TAX YEARS | | 432. |
| PURCHASED OPTIONS | | 3,878. |
| UNEXPIRED OPTION CONTRACTS | | 1,992. |
| | TOTAL | 6,302. |

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 .............................................. 22,963.

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
COMPENSATION .............................................. 600.

TOTAL COMPENSATION: 23,563.

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.

RECIPIENT NAME:
CHURCH WOMAN UNITED OF SALEM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
AMOUNT OF GRANT PAID ........................................... 5,000.

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
AMOUNT OF GRANT PAID ........................................... 15,000.

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 .................................... 3,500.

RECIPIENT NAME:
KENT STATE UNIVERSITY FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
AMOUNT OF GRANT PAID .................................... 4,000.

RECIPIENT NAME:
SALEM RENAISSANCE, INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM

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 ............................................ 2,000.

RECIPIENT NAME:
OTTERBEIN COLLEGE
ADDRESS:
100 WEST HOME STREET
WESTERVILLE, OH 43081
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
501C3

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 ........................................... 5,000.

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

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

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .............................................. 1,500.

RECIPIENT NAME:
SUSTAINABLE OPPORTUNITY DEV
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .............................................. 7,500.

RECIPIENT NAME:
COLLEGE OF WOOSTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .............................................. 1,986.

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

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

TOTAL GRANTS PAID: 76,486.

THE PEARCE FOUNDATION 7655003608 34-6572300

## Schedule D Detail of Short-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Short-term Gain/Loss |
|---|---|---|---|---|---|
| CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES | | | | | |
| 100. APACHE CORP | 07/06/2010 | 03/29/2011 | 12,768.00 | 9,585.00 | 3,183.00 |
| 90. AUTOMATIC DATA PROCESSING | 03/07/2011 | 05/06/2011 | 4,834.00 | 4,494.00 | 340.00 |
| 220. GENERAL MILLS INC | 07/06/2010 | 01/07/2011 | 7,845.00 | 7,863.00 | -18.00 |
| 2812.148 PIMCO HIGH YIELD INSTITUTIONA L FUND | 07/09/2010 | 02/08/2011 | 26,659.00 | 25,056.00 | 1,603.00 |
| 200. PEABODY ENERGY CORP COM | 09/15/2010 | 08/03/2011 | 10,599.00 | 9,165.00 | 1,434.00 |
| 2. ACCENTURE PLC CALL ON 11/2011 65 | 07/01/2011 | 11/18/2011 | | -284.00 | 284.00 |
| 5. AUTODESK INC CALL ON 07/2011 48 | 05/09/2011 | 07/15/2011 | | -535.00 | 535.00 |
| 5. DARDEN RESTAURANTS INC CALL ON 07/2011 5 | 02/03/2011 | 07/15/2011 | | -485.00 | 485.00 |
| 7. MICROSOFT CORP CALL ON 10/2011 27 | 06/01/2011 | 07/29/2011 | 1,102.00 | 350.00 | 752.00 |
| TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES | | | 63,807.00 | 55,209.00 | 8,598.00 |
| **Totals** | | | 63,807.00 | 55,209.00 | 8,598.00 |

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## Schedule D Detail of Long-term Capital Gains and Losses

| Description | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Long-term Gain/Loss |
|---|---|---|---|---|---|
| CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES | | | | | |
| 135. AT&T INC | 06/15/2007 | 06/24/2011 | 4,101.00 | 5,477.00 | -1,376.00 |
| 100. AIR PRODUCTS & CHEMICAL INC | 04/04/2007 | 06/24/2011 | 9,271.00 | 7,389.00 | 1,882.00 |
| 165. AIR PRODUCTS & CHEMICAL INC | 04/04/2007 | 09/28/2011 | 13,185.00 | 12,192.00 | 993.00 |
| 300. AMGEN INC. | 05/23/2007 | 07/05/2011 | 17,344.00 | 17,537.00 | -193.00 |
| 100. AUTODESK INC W/1 RT/SH | 10/12/2009 | 02/04/2011 | 4,363.00 | 2,510.00 | 1,853.00 |
| 900. BB&T CORP COM | 09/25/2008 | 02/16/2011 | 25,627.00 | 32,144.00 | -6,517.00 |
| 700. BEST BUY INC | 12/03/2008 | 03/04/2011 | 22,795.00 | 21,968.00 | 827.00 |
| 110. BRISTOL-MYERS SQUIBB CO | 08/06/2009 | 05/06/2011 | 3,147.00 | 2,394.00 | 753.00 |
| 150. BRISTOL-MYERS SQUIBB CO | 08/06/2009 | 10/11/2011 | 4,893.00 | 3,264.00 | 1,629.00 |
| 250. COLGATE PALMOLIVE CO | 01/06/2010 | 01/07/2011 | 19,515.00 | 20,911.00 | -1,396.00 |
| 100. DARDEN RESTAURANTS INC | 10/28/2005 | 07/22/2011 | 5,338.00 | 3,379.00 | 1,959.00 |
| 50000. FFCB 4.35% 06/17/2016-2011 | 07/09/2009 | 06/17/2011 | 50,000.00 | 51,277.00 | -1,277.00 |
| 50000. FFCB 2.39% 03/24/2014-2011 | 03/22/2010 | 03/24/2011 | 50,000.00 | 50,000.00 | |
| 50000. FNMA 2.125% 08/12/2015-2011 | 07/22/2010 | 08/12/2011 | 50,000.00 | 50,000.00 | |
| 175. HOME DEPOT INC. | 07/01/2002 | 05/06/2011 | 6,443.00 | 8,121.00 | -1,678.00 |
| 200. INTEL CORP. | 01/28/2009 | 07/22/2011 | 4,608.00 | 2,815.00 | 1,793.00 |
| 559.534 HUNTINGTON FIXED INC FUND III | 02/19/2009 | 05/06/2011 | 12,511.00 | 11,806.00 | 705.00 |
| 200. MOLSON COORS BREWING CO B | 07/06/2010 | 08/17/2011 | 8,852.00 | 8,476.00 | 376.00 |
| 330. NEXTERA ENERGY INC | 02/04/2008 | 11/02/2011 | 18,665.00 | 21,888.00 | -3,223.00 |
| 2674. PIMCO HIGH YIELD INSTITUTIONAL | 01/24/2008 | 02/08/2011 | 25,350.00 | 25,082.00 | 268.00 |
| 300. PARKER HANNIFIN CORP | 10/28/2005 | 04/08/2011 | 28,997.00 | 12,349.00 | 16,648.00 |
| 750. TEXAS INSTRUMENTS INC. | 05/27/2009 | 03/07/2011 | 26,387.00 | 14,401.00 | 11,986.00 |
| 150000. VERIZON WIRELESS INC SERIES | | | | | |
| 144A PRIV PLACEMENT 3.75% 05/20/20 | 05/20/2009 | 05/20/2011 | 150,000.00 | 149,883.00 | 117.00 |
| 100. WAL-MART STORES, INC. | 02/20/2008 | 07/22/2011 | 5,440.00 | 4,933.00 | 507.00 |
| TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES | | | 566,832.00 | 540,196.00 | 26,636.00 |
| **Totals** | | | 566,832.00 | 540,196.00 | 26,636.00 |

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# FEDERAL CAPITAL GAIN DIVIDENDS

## SHORT-TERM CAPITAL GAIN DIVIDENDS

| | | |
|---|---|---|
| HUNTINGTON FIXED INC FUND III | 377.00 | |
| TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS | | 377.00 |

## LONG-TERM CAPITAL GAIN DIVIDENDS

### 15% RATE CAPITAL GAIN DIVIDENDS

| | | |
|---|---|---|
| BANK AMER CORP COM | 13.00 | |
| HARBOR HIGH-YIELD BOND FUND - CLASS I | 579.00 | |
| HUNTINGTON FIXED INC FUND III | 2,864.00 | |
| TEMPLETON GLOBAL BOND FUND CLASS A | 345.00 | |
| TOTAL 15% RATE CAPITAL GAIN DIVIDENDS | | 3,801.00 |
| TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS | | 3,801.00 |

## GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

| | | |
|---|---|---|
| COMMON TRUST FUNDS | -6,032.00 | |
| TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED) | | -6,032.00 |

# 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) | |
| | | TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS | | | | | 377. | |
| | | TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS | | | | | -6,032. | |
| | | TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS | | | | | 3,801. | |
| | | 135. AT&T INC<br>PROPERTY TYPE: SECURITIES | | | | | 06/15/2007 | 06/24/2011 |
| 4,101.00 | | 5,477.00 | | | | | -1,376.00 | |
| | | 100. AIR PRODUCTS & CHEMICAL INC<br>PROPERTY TYPE: SECURITIES | | | | | 04/04/2007 | 06/24/2011 |
| 9,271.00 | | 7,389.00 | | | | | 1,882.00 | |
| | | 165. AIR PRODUCTS & CHEMICAL INC<br>PROPERTY TYPE: SECURITIES | | | | | 04/04/2007 | 09/28/2011 |
| 13,185.00 | | 12,192.00 | | | | | 993.00 | |
| | | 300. AMGEN INC.<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2007 | 07/05/2011 |
| 17,344.00 | | 17,537.00 | | | | | -193.00 | |
| | | 100. APACHE CORP<br>PROPERTY TYPE: SECURITIES | | | | | 07/06/2010 | 03/29/2011 |
| 12,768.00 | | 9,585.00 | | | | | 3,183.00 | |
| | | 100. AUTODESK INC W/1 RT/SH<br>PROPERTY TYPE: SECURITIES | | | | | 10/12/2009 | 02/04/2011 |
| 4,363.00 | | 2,510.00 | | | | | 1,853.00 | |
| | | 90. AUTOMATIC DATA PROCESSING<br>PROPERTY TYPE: SECURITIES | | | | | 03/07/2011 | 05/06/2011 |
| 4,834.00 | | 4,494.00 | | | | | 340.00 | |
| | | 900. BB&T CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 09/25/2008 | 02/16/2011 |
| 25,627.00 | | 32,144.00 | | | | | -6,517.00 | |
| | | 700. BEST BUY INC<br>PROPERTY TYPE: SECURITIES | | | | | 12/03/2008 | 03/04/2011 |
| 22,795.00 | | 21,968.00 | | | | | 827.00 | |

# 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) | |
| | | 110. BRISTOL-MYERS SQUIBB CO<br>PROPERTY TYPE: SECURITIES | | | | | 08/06/2009 | 05/06/2011 |
| 3,147.00 | | 2,394.00 | | | | | 753.00 | |
| | | 150. BRISTOL-MYERS SQUIBB CO<br>PROPERTY TYPE: SECURITIES | | | | | 08/06/2009 | 10/11/2011 |
| 4,893.00 | | 3,264.00 | | | | | 1,629.00 | |
| | | 250. COLGATE PALMOLIVE CO<br>PROPERTY TYPE: SECURITIES | | | | | 01/06/2010 | 01/07/2011 |
| 19,515.00 | | 20,911.00 | | | | | -1,396.00 | |
| | | 100. DARDEN RESTAURANTS INC<br>PROPERTY TYPE: SECURITIES | | | | | 10/28/2005 | 07/22/2011 |
| 5,338.00 | | 3,379.00 | | | | | 1,959.00 | |
| | | 50000. FFCB 4.35% 06/17/2016-2011<br>PROPERTY TYPE: SECURITIES | | | | | 07/09/2009 | 06/17/2011 |
| 50,000.00 | | 51,277.00 | | | | | -1,277.00 | |
| | | 50000. FFCB 2.39% 03/24/2014-2011<br>PROPERTY TYPE: SECURITIES | | | | | 03/22/2010 | 03/24/2011 |
| 50,000.00 | | 50,000.00 | | | | | | |
| | | 50000. FNMA 2.125% 08/12/2015-2011<br>PROPERTY TYPE: SECURITIES | | | | | 07/22/2010 | 08/12/2011 |
| 50,000.00 | | 50,000.00 | | | | | | |
| | | 220. GENERAL MILLS INC<br>PROPERTY TYPE: SECURITIES | | | | | 07/06/2010 | 01/07/2011 |
| 7,845.00 | | 7,863.00 | | | | | -18.00 | |
| | | 175. HOME DEPOT INC.<br>PROPERTY TYPE: SECURITIES | | | | | 07/01/2002 | 05/06/2011 |
| 6,443.00 | | 8,121.00 | | | | | -1,678.00 | |
| | | 200. INTEL CORP.<br>PROPERTY TYPE: SECURITIES | | | | | 01/28/2009 | 07/22/2011 |
| 4,608.00 | | 2,815.00 | | | | | 1,793.00 | |
| | | 559.534 HUNTINGTON FIXED INC FUND III<br>PROPERTY TYPE: SECURITIES | | | | | 02/19/2009 | 05/06/2011 |
| 12,511.00 | | 11,806.00 | | | | | 705.00 | |

# 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) | |
| | | 200. MOLSON COORS BREWING CO B<br>PROPERTY TYPE: SECURITIES | | | | | 07/06/2010 | 08/17/2011 |
| 8,852.00 | | 8,476.00 | | | | | 376.00 | |
| | | 330. NEXTERA ENERGY INC<br>PROPERTY TYPE: SECURITIES | | | | | 02/04/2008 | 11/02/2011 |
| 18,665.00 | | 21,888.00 | | | | | -3,223.00 | |
| | | 2812.148 PIMCO HIGH YIELD INSTITUTIONAL<br>PROPERTY TYPE: SECURITIES | | | | | 07/09/2010 | 02/08/2011 |
| 26,659.00 | | 25,056.00 | | | | | 1,603.00 | |
| | | 2674. PIMCO HIGH YIELD INSTITUTIONAL FUN<br>PROPERTY TYPE: SECURITIES | | | | | 01/24/2008 | 02/08/2011 |
| 25,350.00 | | 25,082.00 | | | | | 268.00 | |
| | | 300. PARKER HANNIFIN CORP<br>PROPERTY TYPE: SECURITIES | | | | | 10/28/2005 | 04/08/2011 |
| 28,997.00 | | 12,349.00 | | | | | 16,648.00 | |
| | | 200. PEABODY ENERGY CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 09/15/2010 | 08/03/2011 |
| 10,599.00 | | 9,165.00 | | | | | 1,434.00 | |
| | | 750. TEXAS INSTRUMENTS INC.<br>PROPERTY TYPE: SECURITIES | | | | | 05/27/2009 | 03/07/2011 |
| 26,387.00 | | 14,401.00 | | | | | 11,986.00 | |
| | | 150000. VERIZON WIRELESS INC SERIES 144A<br>PROPERTY TYPE: SECURITIES | | | | | 05/20/2009 | 05/20/2011 |
| 150,000.00 | | 149,883.00 | | | | | 117.00 | |
| | | 100. WAL-MART STORES, INC.<br>PROPERTY TYPE: SECURITIES | | | | | 02/20/2008 | 07/22/2011 |
| 5,440.00 | | 4,933.00 | | | | | 507.00 | |
| | | 2. ACCENTURE PLC CALL ON 11/2011 65<br>PROPERTY TYPE: SECURITIES | | | | | 07/01/2011 | 11/18/2011 |
| | | -284.00 | | | | | 284.00 | |
| | | 5. AUTODESK INC CALL ON 07/2011 48<br>PROPERTY TYPE: SECURITIES | | | | | 05/09/2011 | 07/15/2011 |
| | | -535.00 | | | | | 535.00 | |

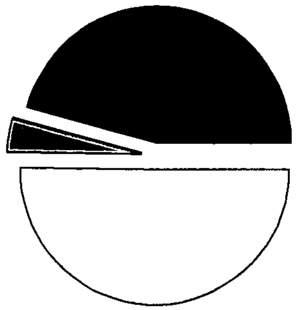
# FORM 990-PF - PART IV
# CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

| 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) | |
| | | 5. DARDEN RESTAURANTS INC CALL ON 07/201 | | | | | 02/03/2011 | 07/15/2011 |
| | | PROPERTY TYPE: SECURITIES | | | | | | |
| | | -485.00 | | | | | 485.00 | |
| | | 7. MICROSOFT CORP CALL ON 10/2011 27 | | | | | 06/01/2011 | 07/29/2011 |
| | | PROPERTY TYPE: SECURITIES | | | | | | |
| 1,102.00 | | 350.00 | | | | | 752.00 | |
| TOTAL GAIN(LOSS) | | | | | | | 33,380. | |

SUMMARY OF INVESTMENTS

PEARCE FOUNDATION UNDER
AGREEMENT DATED APRIL 13 19
HUNTINGTON NATIONAL BANK,
TRUSTEE

## Investment Allocation



| | | |
|---|---|---|
| 45 7% | 2 | 941,007 41 |
| 0 0% | CASH | 325 00- |
| 3 9% | CASH EQUIVALENTS | 79,409 19 |
| 50 4% | EQUITIES | 1,037,271 09 |
| 100 0% | Total | 2.057.362 69 |

## Investment Summary

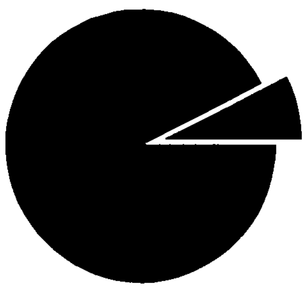
| | Market Value | % | Estimated Income | Current Yield |
|---|---|---|---|---|
| **CASH EQUIVALENTS** | | | | |
| CASH MANAGEMENT FUNDS-TAXABLE | 29,409 19 | 1 43 | 29 | 0 10 |
| CERTIFICATES OF DEPOSIT-OTHER | 50,000 00 | 2 43 | 1,000 | 2 00 |
| **TOTAL CASH EQUIVALENTS** | 79.409 19 | 3 86 | 1,029 | 1 30 |
| **2** | | | | |
| U S GOVT AGENCIES | 465,288 00 | 22 62 | 13,926 | 2 99 |
| CORPORATE OBLIGATIONS | 151,649 50 | 7 37 | 3,275 | 2 16 |
| HUNTINGTON FUNDS-FIXED | 219,494 97 | 10 67 | 5,908 | 2 69 |
| MUTUAL FUNDS FIXED INC-TAXABLE | 104,574 94 | 5 08 | 5,656 | 5 41 |
| **TOTAL 2** | 941,007 41 | 45 74 | 28,765 | 3 06 |
| **EQUITIES** | | | | |
| COMMON STOCK | 707,223 85 | 34 38 | 22.202 | 3 14 |

## Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|---|---|---|---|---|
| COMMON STOCK-FOREIGN | 43,337 70 | 2 11 | 1,296 | 2 99 |
| HUNTINGTON FUNDS-EQUITY | 286,775 54 | 13 94 | 2,879 | 1 00 |
| OPTIONS | 66 00- | 0 00- | 0 | 0 00 |
| **TOTAL EQUITIES** | 1,037,271 09 | 50 42 | 26,377 | 2 54 |
| **CASH** | | | | |
| PRINCIPAL CASH | 325 00- | 0 02- | 0 | 0 00 |
| **TOTAL FUND** | 2,057,362 69 | 100 00 | 56,171 | 2 73 |

# SUMMARY OF INVESTED INCOME

## Investment Allocation



| | | |
|---|---|---|
| 7 5% | CASH | 1,251 04 |
| 92 5% | CASH EQUIVALENTS | 15,336 52 |
| 100 0% | Total | 16,587 56 |

SUMMARY OF INVESTED INCOME

## Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|---|---|---|---|---|
| **CASH EQUIVALENTS** | | | | |
| CASH MANAGEMENT FUNDS-TAXABLE | 15,336 52 | 92 46 | 15 | 0 10 |
| **CASH** | | | | |
| INCOME CASH | 1,251 04 | 7 54 | 0 | 0 00 |
| **TOTAL FUND** | 16,587 56 | 100 00 | 15 | 0 09 |

# SCHEDULE OF INVESTMENTS

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| | CASH EQUIVALENTS | | | | | |
| | CASH MANAGEMENT FUNDS-TAXABLE | | | | | |
| | HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT | 29,409 19 | 29 | 0 1 | 29,409 19 | 1 429 |
| | CERTIFICATES OF DEPOSIT-OTHER | | | | | |
| 50,000 | MACATAWA BANK CD #338984 2% 08/07/2012 | 50,000 00 | 1,000 | 2 0 | 50,000 00 | 2 430 |
| | TOTAL CASH EQUIVALENTS | 79,409 19* | 1,029* | 1 3* | 79,409 19* | 3 860* |
| | 2 | | | | | |
| | U S GOVT AGENCIES | | | | | |
| 50,000 | FFCB 2 5% 03/26/2013 | 50,114 00 | 1,250 | 2 4 | 51,345 00 | 2 496 |
| 50,000 | FNMA 1 125% 07/11/2014-2012 | 50,000 00 | 563 | 1 1 | 50,148 50 | 2 438 |
| 50,000 | FNMA SERIES 1 1 5% 07/13/2015-2012 | 49,950 00 | 750 | 1 5 | 50,241 50 | 2 442 |
| 50,000 | FFCB 3 15% 01/12/2018 | 51,080 00 | 1,575 | 2 9 | 54,660 50 | 2 657 |

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| 50,000 | FHLB 4 5% 02/28/2018-2012 | 49,925 00 | 2,250 | 4 5 | 50,305 00 | 2 445 |
| 50,000 | FHLB 4 125% 03/13/2020 | 48,895 50 | 2,063 | 3 6 | 57,367 50 | 2 788 |
| 50,000 | FFCB 3 05% 08/20/2020-2012 | 50,000 00 | 1,525 | 3 0 | 50,386 00 | 2 449 |
| 50,000 | FHLB 4 15% 02/16/2021-2012 | 49,985 00 | 2,075 | 4 1 | 50,208 00 | 2 440 |
| 50,000 | FHLB 3 75% 06/22/2021-2012 | 49,904 50 | 1,875 | 3 7 | 50,626 00 | 2 461 |
| | TOTAL U S GOVT AGENCIES | 449,854 00* | 13,926* | 3 0* | 465,288 00* | 22 616* |
| | **CORPORATE OBLIGATIONS** | | | | | |
| 50,000 | BAXTER INTERNATIONAL INC 1 8% 03/15/2013 | 49,995 00 | 900 | 1 8 | 50,594 00 | 2 459 |
| 50,000 | JOHN DEERE CAPITAL CORP SERIES MTN 1 6% 03/03/2014 | 49,895 50 | 800 | 1 6 | 50,821 50 | 2 470 |
| 50,000 | JP MORGAN CHASE & CO 3 15% 07/05/2016 | 50,541 50 | 1,575 | 3 1 | 50,234 00 | 2 442 |
| | TOTAL CORPORATE OBLIGATIONS | 150,432 00* | 3,275* | 2 2* | 151,649 50* | 7 371* |
| | **HUNTINGTON FUNDS-FIXED** | | | | | |
| 9,716 466 | HUNTINGTON FIXED INCOME SECURITIES FUND III | 205,017 43 | 5,908 | 2 7 | 219,494 97 | 10 669 |
| | **MUTUAL FUNDS FIXED INC-TAXABLE** | | | | | |
| 4,723 962 | HARBOR HIGH-YIELD BOND FUND - CLASS I | 52,681 25 | 3,019 | 6 0 | 50,026 76 | 2 432 |
| 4,395 502 | FRANKLIN TEMPLETON GLOBAL BOND FUND - CLASS A | 50,396 95 | 2,637 | 4 8 | 54,548 18 | 2 651 |
| | TOTAL MUTUAL FUNDS FIXED INC-TAXABLE | 103,078 20* | 5,656* | 5 4* | 104,574 94* | 5 083* |

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| | TOTAL 2 | 908.381 63* | 28,765* | 3 1* | 941,007 41* | 45 739* |
| | **EQUITIES** | | | | | |
| | **COMMON STOCK** | | | | | |
| 500 | AT&T INC | 20,285 50 | 880 | 5 8 | 15,120 00 | 0 735 |
| 390 | ARCHER-DANIELS-MIDLAND CO | 12,362 38 | 273 | 2 4 | 11,154 00 | 0 542 |
| 500 | AUTODESK INC W/1 RT/SH | 12,548 10 | 4,500 | 29 7 | 15,165 00 | 0 737 |
| 400 | AUTOMATIC DATA PROCESSING | 19,972 36 | 632 | 2 9 | 21,604 00 | 1 050 |
| 350 | BAXTER INTERNATIONAL INC W/1 RT/SH | 17,866 43 | 469 | 2 7 | 17,318 00 | 0 842 |
| 150 | BORG-WARNER INC | 11,562 93 | 72 | 0 8 | 9,561 00 | 0 465 |
| 450 | BRISTOL-MYERS SQUIBB CO | 9,792 54 | 612 | 3 9 | 15,858 00 | 0 771 |
| 500 | BROADCOM CORP CL A | 13,922 10 | 180 | 1 2 | 14,680 00 | 0 714 |
| 400 | CARDINAL HEALTH INC | 14,832 60 | 344 | 2 1 | 16,244 00 | 0 790 |
| 280 | CHURCH & DWIGHT CO INC W/1 RT/SH | 11,257 76 | 190 | 1 5 | 12,812 80 | 0 623 |
| 1,000 | CISCO SYSTEMS | 19,684 38 | 240 | 1 3 | 18,080 00 | 0 879 |
| 375 | CONOCOPHILLIPS | 26,012 84 | 990 | 3 6 | 27,326 25 | 1 328 |
| 400 | DARDEN RESTAURANTS INC | 13,823 21 | 688 | 3 8 | 18,232 00 | 0 886 |
| 520 | DOW CHEMICAL | 12,643 91 | 520 | 3 5 | 14,955 20 | 0 727 |
| 660 | EMC CORP/MASS | 11,257 23 | 0 | 0 0 | 14,216 40 | 0 691 |
| 300 | EMERSON ELECTRIC CO | 16,823 98 | 480 | 3 4 | 13,977 00 | 0 679 |

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| 270 | EXXON MOBIL CORP | 18,907 93 | 508 | 2 2 | 22,885 20 | 1 112 |
| 1,100 | GENERAL ELECTRIC CO | 8,088 87 | 748 | 3 8 | 19,701 00 | 0 958 |
| 430 | GILEAD SCIENCES INC W/1 RT/SH | 17,906 66 | 0 | 0 0 | 17.599 90 | 0 855 |
| 130 | GOLDMAN SACHS GROUP INC | 13.755 30 | 182 | 1 5 | 11.755 90 | 0 571 |
| 600 | HOME DEPOT INC | 21,936 87 | 696 | 2 8 | 25.224 00 | 1 226 |
| 900 | INTEL CORP | 13,708 96 | 756 | 3 5 | 21,825 00 | 1 061 |
| 130 | JP MORGAN CHASE & CO | 4,713 80 | 130 | 3 0 | 4,322 50 | 0 210 |
| 570 | KROGER CO | 12,431 64 | 262 | 1 9 | 13,805 40 | 0 671 |
| 470 | MEDTRONIC INC | 23,083 70 | 456 | 2 5 | 17,977 50 | 0 874 |
| 775 | MICROSOFT CORP | 19,703 60 | 620 | 3 1 | 20,119 00 | 0 978 |
| 260 | NUCOR CORP W/1 RT/SH | 15,402 42 | 380 | 3 7 | 10,288 20 | 0 500 |
| 700 | ORACLE CORPORATION FORMERLY ORACLE SYS CORP W/1 RT/SH | 13,351 47 | 168 | 0 9 | 17.955 00 | 0 873 |
| 400 | PNC FINANCIAL SERVICES | 25,939 44 | 560 | 2 4 | 23,068 00 | 1 121 |
| 300 | PEPSICO INC | 14,900 50 | 618 | 3 1 | 19,905 00 | 0 968 |
| 190 | SCHLUMBERGER LTD | 9,402 69 | 190 | 1 5 | 12,978 90 | 0 631 |
| 330 | SEMPRA ENERGY | 17,297 76 | 634 | 3 5 | 18,150 00 | 0 882 |
| 410 | STATE STREET CORP | 15,492 26 | 295 | 1 8 | 16,527 10 | 0 803 |
| 320 | SYSCO CORP | 8,954 05 | 346 | 3 7 | 9,385 60 | 0 456 |

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| 600 | TEXTRON INC | 16,834 98 | 48 | 0 4 | 11,094 00 | 0 539 |
| 350 | UNITED TECHNOLOGIES CORP | 12,756 80 | 672 | 2 6 | 25,581 50 | 1 243 |
| 120 | V F CORP W/1 RT/SH | 11,441 01 | 346 | 2 3 | 15,238 80 | 0 741 |
| 460 | VALERO ENERGY CORP | 10,539 24 | 276 | 2 9 | 9,683 00 | 0 471 |
| 400 | WAL-MART STORES INC | 20,649 60 | 584 | 2 4 | 23,904 00 | 1 162 |
| 1,250 | WELLS FARGO & CO | 34,891 97 | 600 | 1 7 | 34,450 00 | 1 674 |
| 310 | ACE LIMITED | 19,265 36 | 583 | 2 7 | 21,737 20 | 1 057 |
| 150 | TRANSOCEAN LTD | 9,309 32 | 474 | 8 2 | 5,758 50 | 0 280 |
| | TOTAL COMMON STOCK | 655,314 45* | 22,202* | 3 1* | 707,223 85* | 34 375* |
| | **COMMON STOCK-FOREIGN** | | | | | |
| 260 | SUNCOR ENERGY INC | 8,116 57 | 112 | 1 5 | 7,495 80 | 0 364 |
| 200 | TEVA PHARMACEUTICAL -SP ADR | 6,404 25 | 157 | 1 9 | 8,072 00 | 0 392 |
| 440 | VODAFONE GROUP PLC | 11,424 91 | 635 | 5 1 | 12,333 20 | 0 599 |
| 290 | ACCENTURE PLC CL A | 14,160 21 | 392 | 2 5 | 15,436 70 | 0 750 |
| | TOTAL COMMON STOCK-FOREIGN | 40,105 94* | 1,296* | 3 0* | 43,337 70* | 2 106* |
| | **HUNTINGTON FUNDS-EQUITY** | | | | | |
| 10,041 244 | HUNTINGTON INTERNATIONAL EQUITY FUND III | 82,590 55 | 1,255 | 1 2 | 101,316 15 | 4 925 |
| 7,500 582 | HUNTINGTON DISCIPLINED EQUITY FD TR III | 68,086 48 | 653 | 0 9 | 73,580 71 | 3 576 |
| 4,570 | HUNTINGTON SITUS FUND III | 49,127 50 | 749 | 0 8 | 89,252 10 | 4 338 |

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| 3,164 557 | HUNTINGTON REAL STRATEGIES FUND III | 24,746 84 | 222 | 1 0 | 22,626 58 | 1 100 |
| | TOTAL HUNTINGTON FUNDS-EQUITY | 224,551 37* | 2,879* | 1 0* | 286,775 54* | 13 939* |
| | **OPTIONS** | | | | | |
| 7 | MICROSOFT CORP CALL ON 01/2012 29 | 766 28- | 0 | 0 0 | 21 00- | 0 001- |
| 1 | VF CORP CALL ON 02/2012 145 | 553 99- | 0 | 0 0 | 45 00- | 0 002- |
| | TOTAL OPTIONS | 1,320 27-* | 0* | 0 0* | 66 00-* | 0 003-* |
| | TOTAL EQUITIES | 918,651 49* | 26,377* | 2 5* | 1,037,271 09* | 50 418* |
| | PRINCIPAL CASH | 325 00- | | 0 0 | 325 00- | 0 016- |
| | **TOTAL FUND** | 1,906 117 31* | 56,171* | 2 7* | 2,057,362 69* | 100 000* |

# SCHEDULE OF INCOME INVESTMENTS

| UNITS/ SHARES | NAME OF SECURITY | TOT COST | EST INC | YLD MKT | MARKET VALUE | % TOT MKT |
|---|---|---|---|---|---|---|
| | **CASH EQUIVALENTS** | | | | | |
| | **CASH MANAGEMENT FUNDS-TAXABLE** | | | | | |
| | HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT | 15,336 52 | 15 | 0 1 | 15,336 52 | 92 458 |
| | INCOME CASH | 1,251 04 | | 0 0 | 1,251 04 | 7 542 |
| | **TOTAL FUND** | 16,587 56* | 15* | 0 1* | 16,587 56* | 100 000* |