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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: THE PEARCE FOUNDATION

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 or province, country, and ZIP or foreign postal code: COLUMBUS, OH 43216

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,456,922.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	60,989.	60,989.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	94,811.			
	b Gross sales price for all assets on line 6a 707,281.				
	7 Capital gain net income (from Part IV, line 2)		94,811.		
	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	155,800.	155,800.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,604.	12,802.		12,802.
	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	800.	400.	NONE	400.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	3,092.	280.		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	11.	6.		6.
	24 **Total operating and administrative expenses** Add lines 13 through 23	29,507.	13,488.	NONE	13,408.
	25 Contributions, gifts, grants paid	100,100.			100,100.
	26 **Total expenses and disbursements** Add lines 24 and 25	129,607.	13,488.	NONE	113,508.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	26,193.			
	b **Net investment income** (if negative, enter -0-)		142,312.		
	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		36,508.	36,508.
	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			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 7		1,354,881.	1,858,727.
	c Investments - corporate bonds (attach schedule) STMT 8		552,460.	561,687.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,916,176.		
	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)	1,916,176.	1,943,849.	2,456,922.
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)		NONE	
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	1,916,176.	1,943,849.	
	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)	1,916,176.	1,943,849.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,916,176.	1,943,849.	

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	1,916,176.
2	Enter amount from Part I, line 27a	2	26,193.
3	Other increases not included in line 2 (itemize) ▶RETURN OF CAPITAL ADJUSTMENT	3	1,483.
4	Add lines 1, 2, and 3	4	1,943,852.
5	Decreases not included in line 2 (itemize) ▶ROUNDING	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,943,849.

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	707,281.		612,470.	94,811.
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				94,811.
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** 94,811.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	115,590.	2,285,139.	0.050583
2012	77,789.	2,146,478.	0.036240
2011	89,347.	2,108,304.	0.042379
2010	84,283.	1,901,381.	0.044327
2009	98,362.	1,907,817.	0.051557

2	**Total** of line 1, column (d) . . .	2	0.225086
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	0.045017
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	2,410,162.
5	Multiply line 4 by line 3 . . .	5	108,498.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,423.
7	Add lines 5 and 6 . . .	7	109,921.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	113,508.

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.

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[redacted]

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 ▶ [X] and enter 1% of Part I, line 27b	1	1,423.
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	1,423.
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	1,423.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . — 6a: 2,204.		
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	2,204.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶	10	781.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 781. **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 Instructions for the 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 2014 or the taxable year beginning in 2014 (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 ▶ HUNTINGTON NATIONAL BANK 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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** — No: 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 2014? — **1c** — No: 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ______ , ______ , ______ , ______

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** — No: X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ______ , ______ , ______ , ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)* — **3b**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — **4a** — No: 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 2014? — **4b** — No: X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions). . . . . [ ] Yes [X] 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 [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** No: 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 [X] 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		25,604.		

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 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	2,436,760.
b	Average of monthly cash balances	1b	10,105.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,446,865.
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	2,446,865.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,703.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,410,162.
6	**Minimum investment return.** Enter 5% of line 5	6	120,508.

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	120,508.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,423.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,423.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	119,085.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	119,085.
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	119,085.

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	113,508.
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	113,508.
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	1,423.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	112,085.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				119,085.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			24,179.	
b Total for prior years 20 12 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . NONE				
b From 2010 . . . NONE				
c From 2011 . . . NONE				
d From 2012 . . . NONE				
e From 2013 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 113,508.				
a Applied to 2013, but not more than line 2a			24,179.	
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 2014 distributable amount				89,329.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
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 2013 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				29,756.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 . . . NONE				
b Excess from 2011 . . . NONE				
c Excess from 2012 . . . NONE				
d Excess from 2013 . . . NONE				
e Excess from 2014 . . . 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 2014, enter the date of the ruling ▶

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

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
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 or e-mail address of the person to whom applications should be addressed.

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				100,100.
Total . . . . . . ▶ **3a**				100,100.
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	60,989.	
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	94,811.	
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)				155,800.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 155,800.

(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

Robert S. Moravec Jr. | 04/30/2015 |

Signature of officer or trustee | Date | Title

HUNTINGTON NATIONAL BANK

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
JOSEPH B HULL		04/30/2015		P00135850

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 1100 HUNTINGTON CTR, 41 S HIGH COLUMBUS, OH 43215 — Phone no 614-232-7290

THE PEARCE FOUNDATION 34-6572300

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC 2.65% 02/15/2017	1,325.	1,325.
AT&T INC	920.	920.
APPLE COMPUTER	388.	388.
ARCHER DANIELS MIDLAND CO	288.	288.
BALL CORP W/1 RT/SH	13.	13.
BAXTER INTERNATIONAL INC	869.	869.
BLACKROCK INFLATION PROTECTED BOND PORT	2,827.	2,827.
BRISTOL-MYERS SQUIBB CO	648.	648.
CST BRANDS INC	10.	10.
CVS CORP	330.	330.
CARDINAL HEALTH INC	516.	516.
CENTURYTEL INC	238.	238.
CHURCH & DWIGHT CO INC	459.	459.
CISCO SYSTEMS, INC.	740.	740.
COMCAST CORP CL A	496.	496.
CONOCOPHILLIPS	1,065.	1,065.
DEERE & COMPANY	222.	222.
JOHN DEERE CAPITAL CORP SERIES MTN 1.6%	400.	400.
DOW CHEMICAL CO	744.	744.
E.M.C. CORP	284.	284.
EATON VANCE FLOATING-RATE FUND CLASS I	630.	630.
EMERSON ELECTRIC CO	528.	528.
EXXON MOBIL CORP COM	729.	729.
FFCB 3.15% 01/12/2018	1,575.	1,575.
FHLB .6% 09/21/2016	300.	300.
FHLB 4.125% 03/13/2020	2,063.	2,063.
FNMA .5% 09/28/2015	250.	250.
FNMA .875% 10/26/2017	438.	438.
FEDERATED INTERNATIONAL LEADERS FUND	1,263.	1,263.
FIRST EAGLE OVERSEAS FUND - CLASS I	638.	638.
GENERAL ELECTRIC CO	968.	968.
GENERAL ELEC CAP CORP 1.625% 04/02/2018	813.	813.

THE PEARCE FOUNDATION 34-6572300

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HALLIBURTON CO	77.	77.
HARBOR INTERNATIONAL FUND	210.	210.
HOME DEPOT INC.	282.	282.
HUNTINGTON SITUS FUND III	366.	366.
INTERNATIONAL BUSINESS MACHINES CORP	213.	213.
COCA COLA ENTERPRISES 2.125% 09/15/2015	1,063.	1,063.
J P MORGAN CHASE & CO	203.	203.
JP MORGAN CHASE & CO 3.15% 07/05/2016	1,575.	1,575.
KLA-TENCOR CORP	3,569.	3,569.
KOHLS CORP	70.	70.
KROGER CO COM	510.	510.
MEDTRONIC INC.	550.	550.
MICROSOFT CORP	230.	230.
HUNTINGTON FIXED INC FUND III	1,152.	1,152.
HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	24.	24.
NUCOR CORP	385.	385.
ORACLE CORP	336.	336.
OPPENHEIMER DEVELOPING MARKETS FUND - CL	183.	183.
PIMCO LOW DURATION INSTITUTIONAL	1,313.	1,313.
PIMCO TOTAL RETURN FUND INSTL CLASS	3,268.	3,268.
PNC FINANCIAL CORP	752.	752.
PNC BANK NA SERIES BKNT 2.2% 01/28/2019-	351.	351.
PARKER HANNIFIN CORP	311.	311.
PEPSICO INC	695.	695.
PIMCO COMMODITY REAL RETURN STRATEGY FUN	105.	105.
PRUDENTIAL FINL INC	326.	326.
QUALCOMM INC	42.	42.
SCHLUMBERGER LTD.	136.	136.
SEMPRA ENERGY CORP	861.	861.
SMUCKER J M CO NEW	146.	146.
STATE STREET CORP	459.	459.
SUNCOR ENERGY INC	456.	456.
TEMPLETON GLOBAL BOND FUND CLASS A	356.	356.

THE PEARCE FOUNDATION 34-6572300

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN TEMPLETON GLOBAL BOND FUND - AD	3,749.	3,749.
TEXAS INSTRUMENTS INC.	498.	498.
3M CO COM	513.	513.
UNITED TECHNOLOGIES CORP	236.	236.
V F CORP W/1 RT/SH	576.	576.
VALERO ENERGY	819.	819.
VANGUARD SMALL CAP INDEX - ADMIRAL SHARE	147.	147.
VERIZON COMMUNICATIONS	185.	185.
VIACOM INC CLASS B	432.	432.
VODAFONE GROUP PLC	7,832.	7,832.
VODAFONE GROUP PLC - SP ADR	306.	306.
WELLS FARGO & CO NEW	1,350.	1,350.
ACE LIMITED	794.	794.
TOTAL	60,989.	60,989.

THE PEARCE FOUNDATION 34-6572300

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	800.	400.		400.
TOTALS	800.	400.	NONE	400.

THE PEARCE FOUNDATION 34-6572300

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER TAXES	200.		200.
FEDERAL TAX PAYMENT - PRIOR YE	408.		
FEDERAL ESTIMATES - PRINCIPAL	2,204.		
FOREIGN TAXES ON QUALIFIED FOR	217.	217.	
FOREIGN TAXES ON NONQUALIFIED	63.	63.	
TOTALS	3,092.	280.	200.

THE PEARCE FOUNDATION 34-6572300

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER NONALLOCABLE EXPENSES -	11.	6.	6.
TOTALS	11.	6.	6.

THE PEARCE FOUNDATION 34-6572300

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
EQUITIES		1,354,881.	1,858,727.
	TOTALS	1,354,881.	1,858,727.

THE PEARCE FOUNDATION 34-6572300

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
FIXED		552,460.	561,687.
	TOTALS	552,460.	561,687.

THE PEARCE FOUNDATION 34-6572300

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 .... 25,304.

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 .... 300.
COMPENSATION EXPLANATION:
DIRECTOR FEES

TOTAL COMPENSATION: 25,604.

STATEMENT 9

THE PEARCE FOUNDATION 34-6572300
FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
CAROL CHAMBERLAIN
ADDRESS:
P.O. BOX EA4E86
COLUMBUS, OH 43216
RECIPIENT'S PHONE NUMBER: 614-331-9046
FORM, INFORMATION AND MATERIALS:
WRITTEN APPLICATION STATING PURPOSE OF REQUEST
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
RESTRICTED TO ORGANIZATIONS IN THE CITY OF
SALEM OR THE STATE OF OHIO.

STATEMENT 10

THE PEARCE FOUNDATION 34-6572300
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
CHURCH WOMAN UNITED OF SALEM
ADDRESS:
265 W. 14TH STREET
SALEM, OH 44460
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SALEM COMMUNITY FOUNDATION
ADDRESS:
PO BOX 553
SALEM, OH 44460
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 32,500.

RECIPIENT NAME:
SALEM RENAISSANCE, INC
ADDRESS:
PO BOX 444
SALEM, OH 44460
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

THE PEARCE FOUNDATION 34-6572300
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
UNIVERSITY OF AKRON
ADDRESS:
PO BOX 2260
AKRON, OH 44309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
THE OHIO STATE UNIVERSITY
ADDRESS:
1328 DOVER ROAD
WOOSTER, OH 44691
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,000.

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 .... 13,600.

THE PEARCE FOUNDATION 34-6572300
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ALLEGHENY WESLYAN COLLEGE
ADDRESS:
2161 WOODSDALE RD
SALEM, OH 44460
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 13,000.

RECIPIENT NAME:
MOUNT UNION COLLEGE
ADDRESS:
1972 CLARK AVE
ALLIANCE, OH 44601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
UNIVERSITY OF NOTRE DAME
ADDRESS:
PO BOX 11116
SOUTH BEND, IN 46634
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

THE PEARCE FOUNDATION 34-6572300
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
KENT STATE UNIVERSITY
ADDRESS:
PO BOX 5190
KENT, OH 44242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
CASE WESTERN RESERVE
ADDRESS:
10900 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
BLUFFTON UNIVERSITY
ADDRESS:
1 UNIVERSITY DR
BLUFFTON, OH 45817
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

STATEMENT 14

THE PEARCE FOUNDATION 34-6572300
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SALEMS LIONS CLUB
ADDRESS:
PO BOX 421
SALEM, OH 44460
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

TOTAL GRANTS PAID: 100,100.

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
SHORT TERM INVESTMENTS				
36,508.050	608993853 HUNTINGTON CONSERVATIVE DEPOSIT ACCOUNT	36,508.05	0.05	36,508.05
TOTAL	SHORT TERM INVESTMENTS	36,508 05	0 05	36,508 05
FIXED INCOME				
50,000.000	001055AH5 AFLAC INC 2.65% 02/15/2017	51,445.50	2.58	50,443.00
50,000.000	31331J7G2 FFCB 3 15% 01/12/2018	52,812.50	2.98	51,080 00
50,000.000	313380T64 FHLB .6% 09/21/2016	49,940.00	0.60	50,000.00
50,000.000	3133XXP50 FHLB 4.125% 03/13/2020	55,615.50	3.71	48,895.50
50,000.000	3135G0NV1 FNMA .5% 09/28/2015	50,090.00	0.50	50,065.50
50,000.000	3135G0PQ0 FNMA .875% 10/26/2017	49,577.50	0.88	50,208.00
50,000.000	36962G6W9 GENERAL ELEC CAP CORP 1.625% 04/02/2018	50,076.50	1.62	49,887 00
50,000.000	459284AA3 COCA COLA ENTERPRISES 2.125% 09/15/2015	50,499.50	2.10	51,307.00
50,000.000	46625HJA9 JP MORGAN CHASE & CO 3.15% 07/05/2016	51,397.00	3.06	50,541 50
50,000.000	69353RCH9 PNC BANK NA SERIES BKNT 2.2% 01/28/2019-2018	50,026.50	2.20	49,976.50
50,000.000	91324PCG5 UNITEDHEALTH GROUP INC 2.3% 12/15/2019	50,208.50	2.29	50,055.50
TOTAL	FIXED INCOME	561,687.00	2.07	552,459 50
EQUITY INVESTMENTS				
500.000	00206R102 AT&T INC	16,795.00	5.60	20,285.50
210.000	037833100 APPLE INC	23,179.80	1.70	18,264.00
300.000	039483102 ARCHER-DANIELS-MIDLAND CO	15,600.00	1.85	9,555 38
100.000	058498106 BALL CORP W/1 PFD STK PUR RT/SH	6,817.00	0.76	6,656.00

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
EQUITY INVESTMENTS				
430.000	071813109 BAXTER INTERNATIONAL INC W/1 RT/SH	31,514.70	2.84	23,187.23
100.000	084670702 BERKSHIRE HATHAWAY INC CL B	15,015.00	0.00	13,967.00
450.000	110122108 BRISTOL-MYERS SQUIBB CO	26,563.50	2.51	9,792.54
500.000	111320107 BROADCOM CORP CL A	21,665.00	1.11	13,922.10
300.000	126650100 CVS HEALTH CORPORATION	28,893.00	1.45	13,496.40
400.000	14149Y108 CARDINAL HEALTH INC	32,292.00	1.70	14,832.60
110.000	156700106 CENTURYLINK INC	4,353.80	5.46	4,317.49
370.000	171340102 CHURCH & DWIGHT CO INC W/1 RT/SH	29,159.70	1.57	15,553.23
1,000.000	17275R102 CISCO SYSTEMS	27,815.00	2.73	19,684.38
570.000	20030N101 COMCAST CORP CL A	33,065.70	1.55	18,689.05
375.000	20825C104 CONOCOPHILLIPS	25,897.50	4.23	19,776.86
100.000	244199105 DEERE & CO W/1 RT/SH	8,847.00	2.71	8,205.34
520.000	260543103 DOW CHEMICAL	23,717.20	3.68	12,643.91
660.000	268648102 EMC CORP/MASS	19,628.40	1.55	11,257.23
500.000	278642103 EBAY INC	28,060.00	0.00	16,595.10
300.000	291011104 EMERSON ELECTRIC CO	18,519.00	3.05	16,823.98
270.000	30231G102 EXXON MOBIL CORP	24,961.50	2.99	18,907.93
1,100.000	369604103 GENERAL ELECTRIC CO	27,797.00	3.64	8,088.87
600.000	375558103 GILEAD SCIENCES INC	56,556.00	0.00	12,493.02
150.000	437076102 HOME DEPOT INC	15,745.50	1.79	5,694.00

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
EQUITY INVESTMENTS				
50.000	459200101 IBM CORP	8,022.00	2.74	9,468.00
130.000	46625H100 JP MORGAN CHASE & CO	8,135.40	2.56	4,713.80
250.000	482480100 KLA-TENCOR CORP	17,580.00	2.84	11,962.50
180.000	500255104 KOHLS CORP	10,987.20	2.56	11,201.52
750.000	501044101 THE KROGER CO	48,157.50	1.15	16,608.82
470.000	585055106 MEDTRONIC INC	33,934.00	1.69	23,083.70
200.000	594918104 MICROSOFT CORP	9,290.00	2.67	5,784.50
260.000	670346105 NUCOR CORP W/1 RT/SH	12,753.00	3.04	15,402.42
700.000	68389X105 ORACLE CORPORATION	31,479.00	1.07	13,351.47
400.000	693475105 PNC FINANCIAL SERVICES	36,492.00	2.10	25,939.44
150.000	701094104 PARKER HANNIFIN CORP	19,342.50	1.95	11,239 50
370.000	713448108 PEPSICO INC	34,987.20	2.77	19,331.61
150 000	744320102 PRUDENTIAL FINANCIAL INC	13,569 00	2.56	8,612 93
100.000	747525103 QUALCOMM INC	7,433.00	2.26	7,680.00
90.000	806857108 SCHLUMBERGER LTD	7,686.90	1.87	4,928.85
330.000	816851109 SEMPRA ENERGY	36,748.80	2.37	17,297.76
60.000	832696405 SMUCKER (J.M.) CO THE-NEW COM WI	6,058.80	2.54	5,141.40
410.000	857477103 STATE STREET CORP	32,185.00	1.53	15,492.26
500.000	867224107 SUNCOR ENERGY INC	15,890.00	3.03	14,989.40
530.000	882508104 TEXAS INSTRUMENTS INC	28,336.45	2.54	24,134 66

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
EQUITY INVESTMENTS				
150.000	88579Y101 3M COMPANY	24,648.00	2.50	13,222.49
100.000	913017109 UNITED TECHNOLOGIES CORP	11,500.00	2.05	5,069.50
520.000	918204108 V F CORP	38,948.00	1.71	13,038.11
780.000	91913Y100 VALERO ENERGY CORP	38,610.00	2.22	20,557.78
115.000	92343V104 VERIZON COMMUNICATIONS	5,379.70	4.70	5,372.22
450.000	92553P201 VIACOM INC CLASS B	33,862.50	1.75	21,190.84
240.000	92857W308 VODAFONE GROUP PLC - SP ADR	8,200.80	5.27	11,424.91
1,000.000	949746101 WELLS FARGO & CO	54,820.00	2.55	27,351.97
310.000	H0023R105 ACE LIMITED	35,612.80	2.26	19,265.36
TOTAL	EQUITY INVESTMENTS	1,233,107.85	2.12	735,546 86
MUTUAL FUNDS				
9,119.555	091937748 BLACKROCK INFLATION PROTECTED BOND PORTFOLIO - INSTITUTIONAL	98,126.41	1.89	102,803.46
2,726.281	277911491 EATON VANCE FLOATING-RATE FUND CLASS I	24,291.16	3.86	25,000.00
3,307.701	31428U623 FEDERATED INTERNATIONAL LEADERS FUND	105,945.66	1.08	110,609.52
1,528.941	32008F200 FIRST EAGLE OVERSEAS FUND - CLASS I	33,927.20	2.35	36,725.17
140.766	411511306 HARBOR INTERNATIONAL FUND	9,118.82	2.19	10,000.00
2,384.759	446990301 HUNTINGTON SITUS FUND III	49,483.75	0.08	25,636.16
647.862	683974505 OPPENHEIMER DEVELOPING MARKETS FUND - CLASS Y	22,714.04	0.64	19,741.59
4,865.719	693390304 PIMCO LOW DURATION FUND - INSTITUTIONAL CLASS	48,851.82	1.80	51,661.07

PORTFOLIO DETAIL (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
MUTUAL FUNDS				
13,706.352	693390700 PIMCO TOTAL RETURN FUND - INSTITUTIONAL CLASS	146,109.71	2.17	148,713.92
4,760.643	722005667 PIMCO COMMODITY REAL RETURN STRATEGY FUND - INSTITUTIONAL CLASS	21,327.68	0 49	27,278.48
4,467.359	880208400 FRANKLIN TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS	55,439.93	3.41	51,165.02
184.060	922908686 VANGUARD SMALL CAP INDEX - ADMIRAL SHARES	10,283.43	1.43	10,000.00
TOTAL	MUTUAL FUNDS	625,619 61	1.79	619,334 39
GRAND TOTAL ASSETS		2,456,922.51	2.00	1,943,848.80