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: PIERCE CHARITABLE TRUST 430930016

A Employer identification number: 91-6025848

Number and street (or P O box number if mail is not delivered to street address): 717 WEST SPRAGUE

Room/suite:

B Telephone number (see instructions): 509-353-3898

City or town, state or province, country, and ZIP or foreign postal code: SPOKANE, WA 99201

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: ☒ 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)* ▶ $ 956,054.

J Accounting method: ☒ 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	24,333.	19,986.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	49,489.			
	b	Gross sales price for all assets on line 6a 162,517.				
	7	Capital gain net income (from Part IV, line 2)		49,489.		
	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)	244.			STMT 1
	12	**Total.** Add lines 1 through 11	74,066.	69,475.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	9,900.	9,900.		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	600.	NONE	NONE	600.
	c	Other professional fees (attach schedule) STMT 3	25.			25.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	171.	171.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,696.	10,071.	NONE	625.
	25	Contributions, gifts, grants paid	45,000.			45,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	55,696.	10,071.	NONE	45,625.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	18,370.			
	b	**Net investment income** (if negative, enter -0-)		59,404.		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		309.	309.
	2	Savings and temporary cash investments		16,010.	16,010.
	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 ▶			
	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)			
	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)	844,251.	846,216.	939,735.
	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)	844,251.	862,535.	956,054.
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.			
	27	Capital stock, trust principal, or current funds	844,251.	862,535.	
	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)	844,251.	862,535.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	844,251.	862,535.	

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	844,251.
2	Enter amount from Part I, line 27a	2	18,370.
3	Other increases not included in line 2 (itemize) ▶ROUNDING	3	2.
4	Add lines 1, 2, and 3	4	862,623.
5	Decreases not included in line 2 (itemize) ▶CTF BASIS ADJUSTMENT	5	88.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	862,535.

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	OTHER GAINS AND LOSSES			
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	162,666.		113,028.	49,638.
b	-149.			-149.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				49,638.
b				-149.
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	49,489.
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	47,047.	925,499.	0.050834
2012	36,502.	898,016.	0.040647
2011	42,600.	909,480.	0.046840
2010	47,697.	878,640.	0.054285
2009	41,100.	817,522.	0.050274

2	**Total** of line 1, column (d)	2	0.242880
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	0.048576
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	946,241.
5	Multiply line 4 by line 3	5	45,965.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	594.
7	Add lines 5 and 6	7	46,559.
8	Enter qualifying distributions from Part XII, line 4	8	45,625.

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	1,188.
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	1,188.
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	1,188.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	328.		
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	328.
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	860.
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 2015 estimated tax** ▶ NONE **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) ▶ WA			
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 ▶ WASHINGTON TRUST BANK Telephone no ▶ (509)353-3898				
	Located at ▶ PO BOX 2127, SPOKANE, WA, SPOKANE, WA ZIP+4 ▶ 99210-2127				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐				
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15			
16	At any time during calendar year 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	Yes	No 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

				Yes	No
	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 2014?		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 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		
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		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		X

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

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

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

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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** 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 ☒ 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
WASHINGTON TRUST BANK PRIVATE BANKING - PO BOX 2127, SPOKANE, WA 99210-2127	TRUSTEE 1	9,900	-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 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	948,140.
b	Average of monthly cash balances	1b	12,511.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	960,651.
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	960,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,410.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	946,241.
6	**Minimum investment return.** Enter 5% of line 5	6	47,312.

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	47,312.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,188.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,188.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	46,124.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	46,124.
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	46,124.

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	45,625.
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	45,625.
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	45,625.

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					46,124.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				NONE	
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	576.				
c From 2011	NONE				
d From 2012	NONE				
e From 2013	1,428.				
f **Total** of lines 3a through e		2,004.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 45,625.					
a Applied to 2013, 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 2014 distributable amount					45,625.
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).)*		499.			499.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		1,505.			
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				NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					NONE
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		1,505.			
10 Analysis of line 9					
a Excess from 2010	77.				
b Excess from 2011	NONE				
c Excess from 2012	NONE				
d Excess from 2013	1,428.				
e Excess from 2014					

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	Prior 3 years			
	(a) 2014	(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:

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

c Any submission deadlines:

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

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 10				45,000.
Total . . . . ▶ 3a				45,000.
b *Approved for future payment*				
NONE				
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.)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	24,333.	
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	49,489.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND			1	244.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				74,066.	

13 Total Add line 12, columns (b), (d), and (e) . . . . 13 74,066.

(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 | Date 05/11/2015 | ▶ Title

AUTHORIZED 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
WESLEY HIRSCHBERG		05/11/2015		P00162244

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

Firm's address ▶ 155 N WACKER DRIVE
CHICAGO, IL 60606 | Phone no 312-879-2000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		244.
	TOTALS	244.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	600.			600.
TOTALS	600.	NONE	NONE	600.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
WASHINGTON STATE RENEWAL FEE	25.	25.
TOTALS	25.	25.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	108.	108.
FOREIGN TAXES ON NONQUALIFIED	63.	63.
TOTALS	171.	171.

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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

COMMON TRUST FUNDS	-149.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-149.00

STATEMENT 5

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

RECIPIENT NAME:
SPOKANE HOPE SCHOOL
Hearing-Oral Program of Excellence
ADDRESS:
310 N RIVERPOINT BLVD BOX V
SPOKANE, WA 99202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
PROVIDENCE HEALTH CARE FOUNDATION
Eastern Washington
ADDRESS:
101 W 8TH AVE
SPOKANE, WA 99204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR ARTS IN HEALING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
GONZAGA UNIVERSITY-CCASL PROGRAM
ADDRESS:
502 E BOONE AVE
SPOKANE, WA 99258
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR MENTORING & TUTORING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

==

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
ADDRESS:
421 W RIVERSIDE STE 702
SPOKANE, WA 99201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FINANCIAL LITERACY EDUCATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
YMCA OF THE INLAND NORTHWEST
ADDRESS:
1126 N MONROE
SPOKANE, WA 99201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FINANCIAL ASSISTANCE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
SPOKANE GUILDS' SCHOOL
and Neuromuscular Center
ADDRESS:
2118 W GARLAND AVE
SPOKANE, WA 99205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

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

RECIPIENT NAME:
EWU FOUNDATION
M WESTFALL, VP FOR UNV. ADVANCEMENT
ADDRESS:
102 HARGREAVES HALL
CHENEY, WA 99004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WIN PROGRAM SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
YOUTH LEADERSHIP SPOKANE
ADDRESS:
801 W RIVERSIDE AVE SUITE 220
SPOKANE, WA 99201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR CIVIC LEADERSHIP PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
TRANSITIONS LIVING CENTER
ADDRESS:
3104 W FORT GEORGE WRIGHT DRIVE
SPOKANE, WA 99224
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCARE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

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

RECIPIENT NAME:
SPOKANE AREA CHILDREN'S CHORUS
ADDRESS:
411 S WASHINGTON ST
SPOKANE, WA 99204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR THE ANNUAL INT'L CONCERT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WOMEN & CHILDRENS
Free Restaurant & Community Kitchen
ADDRESS:
1620 N MONROE
SPOKANE, WA 99205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
NW MUSEUM OF ARTS & CULTURE
ADDRESS:
2316 W FIRST AVE
SPOKANE, WA 99201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
VISUAL THINKING STRATEGIES PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,000.

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

RECIPIENT NAME:
  SPOKANE PARKS FOUNDATION
ADDRESS:
  PO BOX 2021
  SPOKANE, WA 99210
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  SUPPORT FOR MAKE A SPLASH PROGRAM
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 45,000.
===============

STATEMENT 10

PIERCE CHARITABLE TRUST 430930016 91-6025848

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
PUBLICLY TRADED SECURITIES					
12.523 VICTORY MUND M/C CORE GTH-Y	12/27/2013	02/11/2014	528.00	536.00	-8.00
19. PIONEER NATURAL RESOURCES CO	06/05/2013	03/11/2014	3,699.00	2,632.00	1,067.00
70. VALERO ENERGY CORP NEW	05/07/2013	03/11/2014	3,718.00	2,749.00	969.00
11.412 TEMPLETON INST FOREIGN SM CO	12/26/2013	04/04/2014	257.00	242.00	15.00
59.524 IVY HIGH INCOME FUND-CL I	04/25/2014	08/12/2014	513.00	519.00	-6.00
TOTAL PUBLICLY TRADED SECURITIES			8,715.00	6,678.00	2,037.00
Totals			8,715.00	6,678.00	2,037.00

JSA
4F0971 1 000

PIERCE CHARITABLE TRUST 430930016 91-6025848

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
PUBLICLY TRADED SECURITIES					
680.223 VICTORY MUND M/C CORE GTH-Y	12/29/2009	02/11/2014	28,665.00	16,326.00	12,339.00
37. DISNEY, WALT CO	03/04/2010	03/11/2014	3,022.00	1,205.00	1,817.00
17. MEAD JOHNSON NUTRITION CO	02/26/2013	03/11/2014	1,426.00	1,282.00	144.00
98. MYLAN N V SHS EURO	03/04/2010	03/11/2014	5,249.00	2,086.00	3,163.00
37. PROCTER & GAMBLE	03/04/2010	03/11/2014	2,927.00	2,352.00	575.00
19. AMERICAN TOWER CORP	09/10/2009	04/04/2014	1,536.00	656.00	880.00
10. HESS CORP	03/04/2010	04/04/2014	849.00	604.00	245.00
194.721 JPMORGAN RES MKT NEUT-INST	08/17/2011	04/04/2014	3,001.00	2,954.00	47.00
44. MEDTRONIC INC	03/04/2010	04/04/2014	2,714.00	1,965.00	749.00
70. MICROSOFT CORP	09/06/2007	04/04/2014	2,803.00	1,884.00	919.00
35. PNC BANK CORP	05/23/2011	04/04/2014	3,028.00	2,146.00	882.00
840.192 TEMPLETON INST FOREIGN SM CO	11/27/2012	04/04/2014	18,930.00	14,629.00	4,301.00
86. INVESCO LTD	11/27/2012	04/04/2014	3,058.00	2,106.00	952.00
73. BED BATH & BEYOND INC	11/27/2012	04/21/2014	4,642.00	3,004.00	1,638.00
46. CHEVRONTEXACO CORPORATION	11/27/2012	04/21/2014	5,716.00	3,539.00	2,177.00
84. PHILIP MORRIS INTERNATIONAL	05/02/2008	04/21/2014	7,001.00	4,235.00	2,766.00
74. SOUTHERN COMPANY	11/27/2012	04/21/2014	3,326.00	2,402.00	924.00
2226.417 IVY HIGH INCOME FUND-CL I	11/27/2012	08/12/2014	19,192.00	19,014.00	178.00
2285.942 IVY HIGH INCOME FUND-CL I	11/27/2012	08/18/2014	19,796.00	19,411.00	385.00
191. E M C CORP MASS	11/27/2012	10/09/2014	5,429.00	2,705.00	2,724.00
22. IBM CORP	10/14/2005	10/09/2014	4,102.00	1,845.00	2,257.00
TOTAL PUBLICLY TRADED SECURITIES			146,412.00	106,350.00	40,062.00
Totals			146,412.00	106,350.00	40,062.00

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	7,470.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	7,470.00

STATEMENT 3

Asset Summary on December 31, 2014

	Market value ($)	Cost basis ($)	Unrealized gain or loss ($)	Estimated annual income ($)	Yield at market	% of account
430930016 Pierce Charitable Trust						
Equities	376,099.89	265,850.66	110,249 23	4,959.70	1.32%	39 34%
Fixed Income	330,264.21	353,869.57	-23,605.36	7,755 88	2 35%	34 54%
Alternatives	233,370 64	226,495 95	6,874.69	4,590.22	1.97%	24 41%
Cash and Equivalents	16,318.78	16,010.20	0.00	2.04	0.01%	1.71%
Total for 430930016 Pierce Charitable Trust	**$956,053.52**	**$862,226.38**	**$93,518.56**	**$17,307.84**	**1.81%**	**100.00%**

Portfolio Holdings on December 31, 2014

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Accrued income ($)	Cost basis ($)/ Unrealized G/L	Est. ann. inc. /Yield at market	% of account
430930016 Pierce Charitable Trust							
Equities							
AbbVie Inc CUSIP·00287Y109	125 00	65 44	8,180 00	0 00	4,486.25 3,693.75	207.50 2.54%	0.86%
American Tower Corp Com CUSIP 03027X100	24.00	98.85	2,372.40	9.12	828.95 1,543.45	33.60 1.42%	0.25%
Apple Inc CUSIP 037833100	56.00	110.38	6,181 28	0 00	1,080 79 5,100.49	105.28 1.70%	0.65%
Applied Materials Inc CUSIP.038222105	277.00	24.92	6,902.84	0.00	3,777.26 3,125.58	110.80 1.61%	0.72%
Artisan International Value Fund CUSIP 04314H857	494.338	34.30	16,955 79	0.00	12,343 24 4,612.55	307 97 1.82%	1.77%
Caterpillar Inc CUSIP 149123101	56 00	91.53	5,125.68	0.00	4,962.92 162.76	145.60 2.84%	0.54%
Cisco Systems Inc CUSIP 17275R102	176 00	27.815	4,895 44	0 00	2,980 29 1,915 15	133.76 2.73%	0.51%
Comerica Inc CUSIP.200340107	131.00	46.84	6,136.04	26.20	4,524.97 1,611.07	99.56 1.62%	0.64%
Constellation Brands Inc CUSIP·21036P108	86 00	98.17	8,442.62	0.00	6,967.18 1,475.44	0.00	0.88%
Costco Wholesale Corp CUSIP·22160K105	46 00	141.75	6,520.50	0 00	1,743 44 4,777.06	63.25 0.97%	0 68%
CSX Corp CUSIP·126408103	232 00	36.23	8,405.36	0 00	1,690.86 6,714 50	146 16 1.74%	0.88%
Eastman Chemical Co CUSIP:277432100	31.00	75.86	2,351.66	12 40	2,438.95 -87.29	44.95 1.91%	0.25%
Express Scripts Holding Co CUSIP.30219G108	76.00	84.67	6,434.92	0.00	3,753.85 2,681.07	0.00	0.67%
Facebook Inc CUSIP.30303M102	52 00	78.02	4,057.04	0.00	3,963.65 93.39	0.00	0.42%
Goldman Sachs Group Inc/The CUSIP.38141G104	36 00	193.83	6,977.88	0 00	3,631.97 3,345 91	81.00 1.16%	0.73%

continued on next page

Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Accrued income ($)	Cost basis ($)/ Unrealized G/L	Est. ann. inc. /Yield at market	% of account
430930016 Pierce Charitable Trust (continued)							
Equities (continued)							
Google Inc CUSIP·38259P508	9.00	530.66	4,775 94	0 00	5,146.49 -370.55	0.00	0 50%
Halliburton Co CUSIP 406216101	93.00	39.33	3,657.69	0 00	5,847.51 -2,189 82	30.69 0 84%	0.38%
Harding Loevner International Equity Portfolio CUSIP 412295107	894.654	17.56	15,710 12	0.00	13,016.17 2,693.95	161 93 1.03%	1.64%
Hennessy Focus Fund CUSIP.42588P809	441.05	68.36	30,150.18	0 00	28,915.24 1,234.94	21.94 0.07%	3.15%
Hess Corp CUSIP.42809H107	68 00	73.82	5,019.76	0 00	3,998 81 1,020.95	68.00 1.35%	0.53%
Home Depot Inc/The CUSIP 437076102	68 00	104 97	7,137.96	0 00	2,494.80 4,643.16	127 84 1.79%	0.75%
Invesco Ltd CUSIP:G491BT108	115.00	39 52	4,544.80	0 00	2,806 27 1,738.53	112.12 2 47%	0.48%
Jacobs Engineering Group Inc CUSIP.469814107	94 00	44.69	4,200.86	0 00	3,598.39 602.47	0 00	0 44%
JPMorgan Chase & Co CUSIP 46625H100	99.00	62.58	6,195.42	0.00	3,761.17 2,434 25	154.44 2.49%	0.65%
Mead Johnson Nutrition Co CUSIP 582839106	78.00	100.54	7,842.12	29.25	5,884.11 1,958.01	117.00 1.49%	0.82%
Medtronic Inc CUSIP 585055106	66 00	72.20	4,765 20	20.13	2,947 33 1,817 87	78 87 1.66%	0.50%
Microsoft Corp CUSIP·594918104	87 00	46 45	4,041 15	0.00	2,156 96 1,884.19	107 88 2.67%	0 42%
MYLAN N V SHS EURO CUSIP 628530107	83 00	56.37	4,678 71	0.00	1,766.99 2,911 72	0 00	0.49%
NextEra Energy Inc CUSIP 65339F101	45.00	106.29	4,783.05	0.00	2,056.88 2,726 17	130 50 2.73%	0.50%

continued on next page

Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Accrued income ($)	Cost basis ($)/ Unrealized G/L	Est. ann. inc. /Yield at market	% of account
430930016 Pierce Charitable Trust (continued)							
Equities (continued)							
NRG Energy Inc CUSIP·629377508	103.00	26 95	2,775.85	0 00	3,328 20 -552 35	55.62 2.00%	0.29%
Oracle Corp CUSIP.68389X105	140.00	44.97	6,295.80	0.00	1,720.60 4,575.20	67.20 1.07%	0.66%
Pioneer Natural Resources Co CUSIP 723787107	21.00	148.85	3,125 85	0 00	2,909.22 216.63	1 68 0.05%	0.33%
PNC Financial Services Group Inc/The CUSIP 693475105	48.00	91.23	4,379.04	0 00	2,942.60 1,436.44	90.24 2.06%	0.46%
Praxair Inc CUSIP 74005P104	30 00	129 56	3,886 80	0 00	1,439.90 2,446.90	78.00 2.01%	0.41%
Priceline Group Inc/The CUSIP 741503403	3 00	1,140.21	3,420 63	0 00	3,649.02 -228.39	0 00	0.36%
Procter & Gamble Co/The CUSIP 742718109	65 00	91.09	5,920.85	0.00	4,131 14 1,789.71	164.58 2.78%	0.62%
Prudential Financial Inc CUSIP 744320102	71.00	90.46	6,422.66	0.00	4,276.04 2,146.62	154.07 2 40%	0.67%
Qualcomm Inc CUSIP·747525103	69.00	74.33	5,128.77	0.00	2,711.89 2,416.88	111 09 2.17%	0.54%
Starbucks Corp CUSIP 855244109	86 00	82.05	7,056.30	0 00	1,793 71 5,262 59	110 08 1.56%	0.74%
Templeton Institutional Funds Inc - Foreign Smaller Companies Series CUSIP.880210877	1,329.512	20.80	27,653.85	0 00	21,999.34 5,654.51	214 05 0 77%	2.89%
UnitedHealth Group Inc CUSIP·91324P102	71 00	101.09	7,177.39	0 00	2,540.25 4,637.14	99 76 1.39%	0.75%
Valero Energy Corp CUSIP·91913Y100	76.00	49.50	3,762.00	0 00	2,984.09 777.91	79 80 2.12%	0 39%

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Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Accrued income ($)	Cost basis ($)/ Unrealized G/L	Est. ann. inc. /Yield at market	% of account
430930016 Pierce Charitable Trust (continued)							
Equities (continued)							
Vanguard Mid-Cap Value Index Fund/Open-end fund CUSIP.921937694	721.431	46 30	33,402.26	0.00	21,570.78 11,831.48	558 39 1.67%	3 49%
Verizon Communications Inc CUSIP 92343V104	61.00	46.78	2,853.58	0.00	3,106.35 -252.77	130 54 4 57%	0.30%
Virtus Emerging Markets Opportunities Fund CUSIP·92828T889	3,598 438	9 89	35,588.55	0.00	35,443.83 144.72	313.06 0 88%	3.72%
Walt Disney Co/The CUSIP 254687106	50.00	94.19	4,709 50	57.50	1,628.02 3,081 48	57.50 1.22%	0.49%
WW Grainger Inc CUSIP 384802104	20 00	254.89	5,097.80	0.00	4,103.99 993 81	83 40 1.64%	0 53%
Total Equities			**$376,099.89**	**$154.60**	**$265,850.66** **$110,249.23**	**$4,959.70** **1.32%**	**39.34%**
Fixed Income							
Artisan High Income Fund CUSIP 04314H725	3,912 936	9.77	38,229.38	186.59	39,501.07 -1,271 69	1,929.08 5 05%	4 00%
Eaton Vance Floating-Rate Fund CUSIP.277911491	3,118.123	8.91	27,782.48	93.63	28,739.80 -957 32	1,072.63 3 86%	2.91%
Fixed Income Fund of WTB CUSIP·338990FX7	21,664.18	9 6976	210,091.30	0.00	214,309.10 -4,217.80	1,029 73 0.49%	21.96%
Payden Emerging Markets Local Bond Fund CUSIP 704329275	6,961 575	7.78	54,161 05	0 00	71,319.60 -17,158.55	3,724.44 6 88%	5 67%
Total Fixed Income			**$330,264.21**	**$280.22**	**$353,869.57** **-$23,605.36**	**$7,755.88** **2.35%**	**34.54%**

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Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price ($)	Market value ($)	Accrued income ($)	Cost basis ($)/ Unrealized G/L	Est. ann. inc. /Yield at market	% of account
430930016 Pierce Charitable Trust (continued)							
Alternatives							
AQR Managed Futures Strategy Fund CUSIP.00203H859	2,747.921	10 63	29,210.40	0.00	27,925.61 1,284.79	1,313.51 4.50%	3.06%
Eaton Vance Global Macro Absolute Return Fund CUSIP 277923728	3,044.678	9 31	28,345.95	0.00	29,670.30 -1,324.35	1,181.34 4.17%	2.96%
Gateway Fund CUSIP 367829884	1,320.034	29.57	39,033.41	0 00	29,974.96 9,058 45	600 62 1.54%	4.08%
JPMorgan Research Market Neutral Fund CUSIP·4812A1688	3,365.94	15 52	52,239.39	0 00	51,041.48 1,197.91	0.00	5.46%
Nuveen Funds Rltest Sec I CUSIP 670678507	1,380.667	24.10	33,274.07	0.00	28,839.72 4,434.35	876.72 2.63%	3.48%
Nuveen Invt Fds Inc Glob Infrast I CUSIP 670690510	2,996.347	10.77	32,270.66	0 00	27,400.22 4,870.44	524 36 1.62%	3.38%
PIMCO Commodity RealReturn Strategy Fund CUSIP.722005667	4,240.349	4.48	18,996.76	0 00	31,643.66 -12,646 90	93.67 0.49%	1.99%
Total Alternatives			**$233,370.64**	**$0.00**	**$226,495.95** **$6,874.69**	**$4,590.22** **1.97%**	**24.41%**
Cash and Equivalents							
SEI Daily Income Prime Obligation Fund CUSIP:783965403	16,010 20	1.00	16,010.20	0.07	16,010 20 0.00	2.04 0.01%	1.68%
US Dollar			308.58	0 00			0.03%
Total Cash and Equivalents			**$16,318.78**	**$0.07**	**$16,010.20** **$0.00**	**$2.04** **0.01%**	**1.71%**
Total for 430930016 Pierce Charitable Trust			**$956,053.52**	**$434.89**	**$862,226.38** **$93,518.56**	**$17,307.84** **1.81%**	**100.00%**

Washington Trust Bank relies on industry pricing services to provide the market value of assets traded on security exchanges, such as stocks, bonds and mutual funds Such information is deemed reliable based on the closing bid price for the last business day, but it is not guaranteed and should not be interpreted as the price at which an entire position could be sold Assets that are not traded on securities exchanges are valued infrequently and the market values reflected on this statement are not reliable as a price at which these assets may be bought or sold

Portfolio Holdings on December 31, 2014 (continued)

Note the term bid price is used by the investment industry to indicate the price where a security could be sold