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Form 990-PF

# Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning 4/1/2015, and ending 3/31/2015

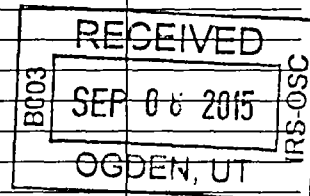
Name of foundation <b>MARY ELIZABETH PEARCE FOUNDATION</b>			A Employer identification number <b>04-6382377</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>C/O NATE WITHINGTON 53 STATE ST 59TH FLOOR</b>			B Telephone number (see instructions) <b>(617) 589-3286</b>	
City or town <b>BOSTON</b>	State <b>MA</b>	ZIP code <b>02109</b>		
Foreign country name Foreign province/state/county Foreign postal code			C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 15,921,739</b>			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments	277	277		
4	Dividends and interest from securities	419,290	419,290		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,329,520			
b	Gross sales price for all assets on line 6a	3,815,797			
7	Capital gain net income (from Part IV, line 2)		2,329,520		
8	Net short-term capital gain			3,144	
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) STMT 1	46,224	35,829		
12	Total. Add lines 1 through 11	2,795,311	2,784,916	3,144	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	9,840	9,840		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	10,222	10,222		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	4,246	4,246		
24	Total operating and administrative expenses. Add lines 13 through 23	24,308	24,308	0	0
25	Contributions, gifts, grants paid STMT 5	695,500			695,500
26	Total expenses and disbursements. Add lines 24 and 25	719,808	24,308	0	695,500
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	2,075,503			
b	Net investment income (if negative, enter -0-)		2,760,608		
c	Adjusted net income (if negative, enter -0-)			3,144	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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9-14

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash—non-interest-bearing	140,707	140,707	140,707
	2 Savings and temporary cash investments	2,099,394	2,549,486	2,549,486
	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) STMT 6	4,739,934	6,996,122	13,231,546
	c Investments—corporate bonds (attach schedule)	631,795		
	11 Investments—land, buildings, and equipment basis ▶			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ )			
	16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	7,611,830	9,686,315	15,921,739
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
<b>Net Assets or Fund Balances</b>	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	7,611,830	9,686,315	
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	7,611,830	9,686,315	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	7,611,830	9,686,315	

**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	7,611,830
2 Enter amount from Part I, line 27a	2	2,075,503
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	9,687,333
5 Decreases not included in line 2 (itemize) ▶ STMT 7	5	1,018
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,686,315

**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.)
<b>1a</b>	SEE STATEMENT 8	P	VARIOUS	VARIOUS
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 3,815,797		1,486,277	2,329,520
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	2,329,520
<b>3</b> 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 . . . . . }	<b>3</b>	3,144

**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.

<b>1</b> 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	1,661,279	15,319,216	0.108444
2012	0	13,826,151	
2011	340,000	12,791,704	0.026580
2010	549,600	12,021,548	0.045718
2009	500,900	10,393,275	0.048195

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.228937
<b>3</b> 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 . . . . .	<b>3</b>	0.045787
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .	<b>4</b>	15,885,475
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	727,348
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	27,606
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	754,954
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	695,500

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		55,212
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		55,212
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		55,212
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	2,624	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>		2,624
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>		62
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		52,650
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <b>\$ 0</b> (2) On foundation managers <b>\$ 0</b>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$ 0</b>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MASSACHUSETTS</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► NONE				
14	The books are in care of ► NATE WITHINGTON Telephone no. ► (617) 589-3286			
Located at ► 53 STATE STREET, 39TH FLOOR BOSTON, MA ZIP+4 ► 02109				
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
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b	N/A
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? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years ► 20 13 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	N/A
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

**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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
NATE WITHINGTON 53 STATE ST, 39TH FL BOSTON, MA 02109	TRUSTEE		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				

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

**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		
Total number of others receiving over \$50,000 for professional services		

**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 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3	
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	13,312,677
b	Average of monthly cash balances . . . . .	1b	2,814,709
c	Fair market value of all other assets (see instructions) . . . . .	1c	
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	16,127,386
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	
3	Subtract line 2 from line 1d . . . . .	3	16,127,386
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	4	241,911
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,885,475
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	794,274

**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	794,274
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a	55,212
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	55,212
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	739,062
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	739,062
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	739,062

**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	695,500
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	
b	Cash distribution test (attach the required schedule) . . . . .	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	695,500
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	695,500

**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 . . . . .				739,062
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			13,475	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .				
b From 2010 . . . . .				
c From 2011 . . . . .				
d From 2012 . . . . .				
e From 2013 . . . . .				
f Total of lines 3a through e . . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ 695,500				
a Applied to 2013, but not more than line 2a . . . . .			13,475	
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				682,025
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				57,037
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) . . . . .	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010 . . . . .				
b Excess from 2011 . . . . .				
c Excess from 2012 . . . . .				
d Excess from 2013 . . . . .				
e Excess from 2014 . . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

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 . . . . .		N/A			
b Check box to indicate whether the foundation is a private operating foundation described in section		<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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) )

NONE

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

NONE

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

Check here ☒ 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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> SEE STATEMENT 5	NONE	PUBLIC	GENERAL SUPPORT	695,500
<b>Total</b> . . . . .			▶ <b>3a</b>	695,500
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b> . . . . .			▶ <b>3b</b>	





Statement 1 - Other Income

Line 11, Part 1:	Column A (Book)	Column B (Net Investment Income)
<u>Income from Investment in Publicly Traded Partnership:</u>		
Boardwalk Pipeline Partners LP business loss		
Interest income	\$ 1.00	\$ 1.00
LT Capital gain	1.00	1.00
Other income	1.00	1.00
UBTI	(517.00)	
Other expense	(4.00)	
Energy Transfer Partners LP business loss		
Interest income	1,797.00	1,797.00
Dividend income	2,917.00	2,917.00
Section 1231 loss	(333.00)	(333.00)
Investment interest expense	(1,175.00)	(1,175.00)
Other expense	(83.00)	
LT Capital gain	14,693.00	14,693.00
UBTI	15,857.00	
Kinder Morgan Energy Partners business loss		
Interest income	169.00	169.00
Dividend income	165.00	165.00
Royalties	256.00	256.00
Section 1231 loss	(602.00)	(602.00)
Other income	(2.00)	(2.00)
Investment interest expense	(207.00)	(207.00)
Foreign taxes	(2.00)	(2.00)
Other expense	(14.00)	
UBTI	(7,629.00)	
Linn Energy LLC business loss		
Interest income	24.00	24.00
Depletion	368.00	
UBTI	(76.00)	
Enterprise Products Partners LP business loss		
Interest income	26.00	26.00
Section 1231 loss	(54.00)	(54.00)
Other income	212.00	212.00
Other expense	(15.00)	
UBTI	877.00	
The Blackstone Group LP business income		
Interest income	1,294.00	1,294.00
Dividend income	5,887.00	5,887.00
Royalties	240.00	240.00
ST Gain	15.00	15.00
LT Gain	8,317.00	8,317.00
Other Income	1,551.00	1,551.00
Section 1231 gain	666.00	666.00
Investment Interest Expense	(24.00)	(24.00)
Foreign Tax	(4.00)	(4.00)
Other expense	(1.00)	
UBTI	1,632.00	
Total Other Income	\$ 46,224.00	\$ 35,829.00

## Mary Elizabeth Pearce Foundation Tr

EIN: 04-6382377

Form: 990PF Tax Year: 2014

## Part 1

	<u>Column A</u>	<u>Column B</u>
<u>Statement 2</u>		
<u>Line 16b</u>		
Accounting fees	\$ <u>9,840.00</u>	\$ <u>9,840.00</u>

<u>Statement 3</u>		
<u>Line 18</u>		
Federal tax year ended 3/31/13	\$ 10,000.00	\$ 10,000.00
Foreign tax	<u>222.00</u>	<u>222.00</u>
Total	<u>\$ 10,222.00</u>	<u>\$ 10,222.00</u>

<u>Statement 4</u>		
<u>Line 23</u>		
Fees - Fidelity	\$ 500.00	\$ 500.00
Business Expense	1,621.00	1,621.00
Directors fees	2,000.00	2,000.00
Massachusetts annual report filing fee	<u>125.00</u>	<u>125.00</u>
Total	<u>\$ 4,246.00</u>	<u>\$ 4,246.00</u>



Mary Elizabeth Pearce Foundation Tr  
EIN: 04-6382377  
Form 990-PF Year 2014  
Part XV Line 3

Statement 5

Charitable Contributions

Appalachian Mountain Club	\$ 50,000.00
Brigham Surgical Group Foundation Inc	50,000.00
Dartmouth Medical School	50,000.00
Forges Farm Inc	50,000.00
Harvard Medical School	50,000.00
Jordan Family Fund	50,000.00
Pilgrim Society	50,000.00
Plymouth Antiquarian Society	55,000.00
Plymouth CRAFT	20,000.00
Plymouth Education Foundation	50,000.00
Plymouth Plantation	50,000.00
Plymouth Police Relief Association	500.00
Rhode Island Hospital Foundation	50,000.00
Thoroughbred Retirement Foundation	70,000.00
Wildlands Trust	50,000.00
	<hr/>
	<u>\$ 695,500.00</u>

## Mary Elizabeth Pearce Foundation Tr

EIN: 04-6382377

Form 990-PF Year 2014

## Part II

Securities HeldStatement 6

	<u>Security</u>	<u>Cost</u>	<u>Market Value</u>
6,000 sh	Abbott Laboratories	\$ 36,189.29	\$ 277,980.00
6,000 sh	Abbvie Inc	39,244.19	351,240.00
2,660 sh	Actavis PLC	103,206.82	791,669.20
4,000 sh	Akamai Tech	232,985.25	284,180.00
3,000 sh	Alere Inc	110,187.59	146,700.00
8,000 sh	Altria Group	29,389.58	400,160.00
2,000 sh	AMC Networks Inc	19,960.60	153,280.00
6,000 sh	Axis Capital Holdings Ltd	156,420.00	309,480.00
4 sh	Berkshire Hathaway Inc Del	742,527.41	870,000.00
8,000 sh	Cablevision Sys Corp	49,414.50	146,400.00
10,648 sh	C B L & Associates Properties	94,465.91	210,830.40
3,000 sh	Cimarex Energy Co	56,829.00	345,270.00
5,800 sh	Citizens Financial Group	126,507.95	139,954.00
4,000 sh	Conocophillips	30,797.38	249,040.00
2,000 sh	Diageo PLC Spons	141,399.99	221,140.00
8,998 sh	Dover Corp	555,585.59	622,080.00
6,000 sh	Dow Chemical Co	117,750.00	287,880.00
12,000 sh	Eaton Vance Ltd Duration Inc. Fd	176,662.43	172,680.00
10,000 sh	EMC Corp Mass	28,865.39	255,600.00
15,000 sh	Fiat Chrysler Automobiles NV	180,765.93	244,650.00
157 sh	Fidelity Select Biotechnology +	28,383.09	40,405.38
8,000 sh	General Motors Co	285,055.00	300,000.00
2,000 sh	Gilead Sciences Inc	203,463.93	196,260.00
1,000 sh	Google Inc C1 C	583,917.95	548,000.00
8,000 sh	Hilton Worldwide Holdings	207,492.15	236,960.00
3,000 sh	Ingersoll-Rand PLC	83,000.56	204,240.00
6,000 sh	Juno Therapeutics Inc	267,129.90	363,960.00
10,000 sh	Knowles Corp	271,728.41	192,700.00
1,533 sh	Kraft Foods Group Inc	9,359.78	133,547.29
3,000 sh	Las Vegas Sands Corp	238,048.40	165,120.00
295 sh	Market Vectors ETF Trust Biotech	25,065.25	38,226.10
4,600 sh	Mondelez International	17,482.58	166,014.00
3,000 sh	Occidental Petroleum Corp	27,715.37	219,000.00
4,000 sh	Paccar Inc	122,695.45	252,560.00
13,895 sh	Pfizer Inc	176,528.76	483,407.05
3,000 sh	Philip Morris International Inc	25,319.54	225,990.00
2,000 sh	Phillips 66	9,710.94	157,200.00

## Mary Elizabeth Pearce Foundation Tr

EIN: 04-6382377

Form 990-PF Year 2014

## Part II

Securities HeldStatement 6 (Continued)

	<u>Security</u>	<u>Cost</u>	<u>Market Value</u>
1,632 sh	Post Holdings Inc	25,255.93	76,442.88
3,000 sh	Qualcomm Inc	238,742.85	208,020.00
7,000 sh	Senior Hsg PPTYS	74,223.22	155,330.00
4,000 sh	State Street Corp	36,185.00	294,120.00
11,314 sh	Swiss Helvetia FD Inc	126,294.96	130,563.56
4,000 sh	United Technologies Corp	213,311.82	468,800.00
10,630 sh	Verizon Communications	394,158.65	516,936.90
8,000 sh	Wells Fargo & Company	147,900.00	435,200.00
10,000 sh	Williams Cos Inc	105,322.34	505,900.00
3,333 sh	Wpx Energy Inc	23,475.31	36,429.69
		<u>\$ 6,996,121.94</u>	<u>\$ 13,231,546.45</u>

Mary Elizabeth Pearce Foundation Tr

EIN: 04-6382377

Form 990-PF Year 2014

Part III

Statement 7

Line 5:

To adjust to actual

\$ 1,018.00

Mary Elizabeth Pearce Foundation Tr  
EIN: 04-6382377  
Form 990-PF Year 2014  
Part IV  
Statement 8

	1(a) Security	1(b) How Acquired	1(c) Date Acquired	1(d) Date Sold	1(e) Gross Sales Price	1(g) Cost/ Basis	1(h) Gain/ (Loss)
<u>Short-Term</u>							
Cash/Lieu sh	Actavis PLC	P	07/01/14	07/01/14	\$ 215.49	\$ 38.18	\$ 177.31
100 sh	VTTI Energy Partners LP	P	08/06/14	02/18/15	2,389.55	2,084.03	305.52
300 sh	VTTI Energy Partners LP	P	08/06/14	02/18/15	7,168.68	6,772.01	396.67
1,600 sh	VTTI Energy Partners LP	P	08/06/14	02/18/15	38,232.94	35,968.18	2,264.76
	VTTI Energy Partners LP Return of Principal	P	08/06/14	various	319.57	319.57	0.00
Total Short-Term					48,326.23	45,181.97	3,144.26
<u>Long-Term</u>							
1,000 sh	Allegion PLC	P	12/02/13	03/31/15	60,411.03	21,337.04	39,073.99
5,000 sh	Allergan INC	P	10/13/98	08/07/14	778,427.81	67,999.32	710,428.49
2,000 sh	BHP Ltd.	P	04/18/08	12/31/14	94,645.95	158,522.00	(63,876.05)
12,000 sh	Blackstone Group LP	P	05/02/11	10/30/14	355,464.16	226,114.60	129,349.56
1,200 sh	California Res Corp	P	07/20/02	01/05/15	6,713.10	1,028.38	5,684.72
	Eaton Vance Ltd Duration Income Return of Principal	P	12/31/07	various	504.06	504.06	0.00
6,000 sh	Energy Transfer Partners	P	02/03/09	10/30/14	384,644.14	154,214.12	230,430.02
14,000 sh	Enterprise Products Partners LP	P	02/03/09	10/30/14	531,000.31	80,770.34	450,229.97
	Fidelity Select Biotechnology + Long-Term Capital Gain Distribution	P	various	various	3,383.09	0.00	3,383.09
8,000 sh	Forest Labs Inc	P	11/18/89	07/01/14	205,362.22	0.00	205,362.22
4,000 sh	Kinder Morgan Energy Partners	P	12/07/10	10/30/14	374,864.95	67,774.40	307,090.55
3,000 sh	Phillip Morris International Inc	P	09/03/93	02/18/15	249,525.42	25,319.52	224,205.90
10,000 sh	Pimco High Income Fd	P	12/31/07	12/31/14	116,164.69	117,783.96	(1,619.27)
	Pimco High Income Fd Return of Principal	P	12/31/07	various	1,102.65	1,102.65	0.00
4,000 sh	Range Resources Corp	P	10/16/06	12/31/14	212,787.49	105,857.28	106,930.21
1,600 sh	Rio Tinto PLC Spons	P	07/20/07	07/17/14	89,101.92	120,998.00	(31,896.08)
	Senior Hsg PPTYS Return of Principal	P	02/21/02	various	5,023.20	5,023.20	0.00
	Swiss Helvetia Fd Inc Long-Term Capital Gain Distribution	P	various	various	24,834.23	0.00	24,834.23
2,863 sh	Vodafone Group PLC	P	12/31/97	06/05/14	97,854.34	65,141.09	32,713.25
2,591 sh	Vodafone Group PLC	P	04/27/10	06/05/14	88,560.08	109,125.38	(20,565.30)
10,000 sh	Wells Fargo Advantage	P	12/31/07	12/31/14	87,096.11	112,480.00	(25,383.89)
Total Long-Term					3,767,470.95	1,441,095.34	2,326,375.61
Total					<u>\$ 3,815,797.18</u>	<u>\$ 1,486,277.31</u>	<u>\$ 2,329,519.87</u>

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Form 990-PF Year 2014  
Part XIII Line 4

Under IRC Regulations Section 53.4942(a) - 3(d)(2), the foundation elects to apply  
\$13,475 of current distributions to undistributed income of prior years.

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Foundation Manager