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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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

For calendar year **2014** or tax year beginning **10/1/2014**, and ending **9/30/2015**

Name of foundation MICKEY & KEELY PEARSON FOUNDATION, INC			A Employer identification number 26-0368456	
Number and street (or P.O. box number if mail is not delivered to street address) c/o L WOLLIN 124 PROSPECT ST			B Telephone number (see instructions) (201) 816-8404	
City or town RIDGEWOOD	State NJ	ZIP code 07450		
Foreign country name Foreign province/state/county Foreign postal code			C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 312,738		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 ☐				

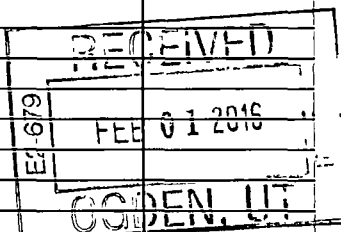
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis 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	4,726	4,726		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,748			
	b Gross sales price for all assets on line 6a 40,323				
	7 Capital gain net income (from Part IV, line 2)		18,748		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	23,474	23,474	0		
Operating and Administrative Expenses	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)	2,250			
	c Other professional fees (attach schedule)	2,001	2,001		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	25			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	320			
	24 Total operating and administrative expenses. Add lines 13 through 23	4,596	2,001	0	0
	25 Contributions, gifts, grants paid	28,900			28,900
26 Total expenses and disbursements. Add lines 24 and 25	33,496	2,001	0	28,900	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-10,022				
b Net investment income (if negative, enter -0-)		21,473			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2014)

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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				
	2	Savings and temporary cash investments		6,500	8,054	8,054
	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)		269,817	258,242	304,684
	c	Investments—corporate bonds (attach schedule)				
Liabilities	11	Investments—land, buildings, and equipment: basis ▶				
		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	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		276,317	266,296	312,738
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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)		0	0	
		Foundations that follow SFAS 117, check here ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒				
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		276,317	266,296	
	30	Total net assets or fund balances (see instructions)		276,317	266,296	
	31	Total liabilities and net assets/fund balances (see instructions)		276,317	266,296	

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	276,317
2	Enter amount from Part I, line 27a	2	-10,022
3	Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	3	1
4	Add lines 1, 2, and 3	4	266,296
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	266,296

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	LT CAP GAIN - Schedule Att		6/1/2013	9/30/2015
b	ST CAP GAIN - Sched Att		11/12/2014	3/25/2014
c	LT CAP GAIN DIVIDED		6/1/2013	9/30/2015
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 25,840		17,061	8,779
b 4,980		4,514	466
c 9,503			9,503
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			8,779
b			466
c			9,503
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	18,748
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	466

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	20,989	340,092	0.061716
2012	21,398	323,617	0.066121
2011	20,637	312,328	0.066075
2010	8,588	313,366	0.027406
2009	26,623	296,196	0.089883

2 Total of line 1, column (d)	2	0.311201
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	0.062240
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	340,655
5 Multiply line 4 by line 3	5	21,202
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	215
7 Add lines 5 and 6	7	21,417
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	28,900

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		215
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		215
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		215
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		206
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		206
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		9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be. Credited to 2015 estimated tax ☐ Refunded ☐	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DE		
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	
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)? <i>If "Yes," complete Part XIV</i>		X
10 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 ► N/A				
14	The books are in care of ► LONNIE WOLLIN PC Telephone no ► (201) 816-8404			
Located at ► 124 PROSPECT ST RIDGEWOOD NJ ZIP+4 ► 07450				
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 ►				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	N/A
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 ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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	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)?			5b N/A
	Organizations relying on a current notice regarding disaster assistance check here		☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
KEELY PEARSON 2153 SUSSEX AVE DULUTH, MN 55803	PRES / DIRECTOR 1 00	0		
MICKEY PEARSON 2153 SUSSEX AVE DULUTH, MN 55803	VP / DIRECTOR 1 00	0		
PERRY PEARSON PO BOX 167 OKOBOJI, IA 51355	VP/ DIRECTOR 1 00	0		
LONNIE WOLLIN 124 PROSPECT ST RIDGEWOOD, NJ 07450	SECY/ TREASURE 1 00	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				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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	329,740
b	Average of monthly cash balances	1b	16,103
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	345,843
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	345,843
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	5,188
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	340,655
6	Minimum investment return. Enter 5% of line 5	6	17,033

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	17,033
2a	Tax on investment income for 2014 from Part VI, line 5	2a	215
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	215
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,818
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,818
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,818

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	28,900
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,900
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	215
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,685

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				16,818
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	5,753			
b From 2010				
c From 2011	5,205			
d From 2012	5,407			
e From 2013	4,464			
f Total of lines 3a through e	20,829			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 28,900				
a Applied to 2013, but not more than line 2a				
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				16,818
e Remaining amount distributed out of corpus	12,082			
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	32,911			
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				
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				0
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	5,753			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	27,158			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011	5,205			
c Excess from 2012	5,407			
d Excess from 2013	4,464			
e Excess from 2014	12,082			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SCHEDULE ATTACHED	N/A	PC	EDUCATIONAL	28,900
Total			▶ 3a	28,900
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
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					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		0	0
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | |
|---|---|----|
| 1 | <p>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?</p> | |
| a | <p>Transfers from the reporting foundation to a noncharitable exempt organization of</p> | |
| | <p>(1) Cash</p> | 1a |
| | <p>(2) Other assets</p> | 1a |
| b | <p>Other transactions</p> | |
| | <p>(1) Sales of assets to a noncharitable exempt organization</p> | 1b |
| | <p>(2) Purchases of assets from a noncharitable exempt organization</p> | 1b |
| | <p>(3) Rental of facilities, equipment, or other assets</p> | 1b |
| | <p>(4) Reimbursement arrangements</p> | 1b |
| | <p>(5) Loans or loan guarantees</p> | 1b |
| | <p>(6) Performance of services or membership or fundraising solicitations</p> | 1b |
| c | <p>Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | 1b |
| d | <p>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.</p> | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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

1/23/16
Date

► PRESIDENT
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

LONNIE WOLLIN

Preparer's signature

Preparer's signature Prine Willy

Date

1/15/2016

Check ☐ if self-employed

PTIN

P01282474

Firm's name ▶ LONNIE E WOLFE INC

Firm's EIN ► 13-3368041

Firm's address ► 124 PROSPECT ST. RIDGEWOOD, NJ 07450

Phone no	(201) 816-8404
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	Gross	Cost, Other	Net Gain
Totals:			

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Capital Gains/Losses			Basis and Expenses		Net Gain or Loss
									Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
1	X			X	6/1/2013		9/30/2015	25,840	17,061	40,323	0	21,575	18,748	
2	X		public	X	11/12/2014		3/25/2014	4,980	4,514	0	0	0	0	
3	X		PUBLIC	X	6/1/2013		9/30/2015	9,503					9,503	

Part I, Line 16b (990-PF) - Accounting Fees

		2,250	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LONNIE E WOLLIN, PC	2,250			

Part I, Line 16c (990-PF) - Other Professional Fees

		2,001	2,001	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	COMPASS CAPITAL - Investment Advisory Fees	2,001	2,001		

Part I, Line 18 (990-PF) - Taxes

		25	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	DELAWARE FRANCHISE TAX	25			

Part I, Line 23 (990-PF) - Other Expenses

		320	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	DELAWARE FRANCHISE TAX				
2	DELAWARE REPRESENTATION FEE	320			
3	BANK CHARGE				

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		269,817	258,242	339,653	304,684
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
Num. Shares/ Face Value	Description				
1	SCHEDULE ATTACHED	269,817	258,242	339,653	304,684

9/30/15

M and K PEARSON FDN

12/08/15

PART II Line 10b			
SECURITIES AS OF SEPTEMBER 30, 2015			
Shares	Descriptions	Cost	FMV
1791 229	DIAMOND HILL LARGE CAP FUND	28,048	38,260 65
232.133	DODGE & COX STOCK FUND	23,380	37,651 97
1086 773	PARNASSUSS EQUITY	40,135	41,710 35
160 312	HARBOR INTERNATIONAL	8,733	9,710.10
1028.231	JENSEN PORT CLASS I	26,017	38,651 20
961 798	ROYCE PREMIER FUND	16,515	16,889 17
106.911	ROYCE PREMIER FUND	2,000	1,877 36
7666 955	VANGUARD INTERM TERM	85,855	88,399 99
501 958	VANGUARD INTL GROWTH FUND	9,953	10,031 14
467 752	WASATCH SMALL CAP GROWTH	17,606	21,502.56
		258,242	304,684

9/30/15

M and K PEARSON FDN

12/08/15

PART II Line 10b		
SECURITIES AS OF SEPTEMBER 30, 2014		
Shares	Descriptions	Cost
2069 125	DIAMOND HILL LARGE CAP FUND	32,400
270.795	DODGE & COX STOCK FUND	27,250
1208 993	PARNASSUSS EQUITY	44,649
194 671	HARBOR INTERNATIONAL	10,592
1150 721	JENSEN PORT CLASS I	29,126
961.798	ROYCE PREMIER FUND	16,515
106.911	ROYCE PREMIER FUND	2,000
6787.232	VANGUARD INTERM TERM	75,884
605.221	VANGUARD INTL GROWTH FUND	12,000
515 48	WASATCH SMALL CAP GROWTH	19,402
		269,817

9/30/15

M and K PEARSON FDN

12/08/15

PART IV Line 1a						
<u>Trade Date</u>	<u>Acquired</u>	<u># Shares</u>	<u>Transaction Description</u>	<u>Sales Price</u>	<u>Cost Basis</u>	<u>Gain/ Loss</u>
LONG TERM						
11/12/2014		-171 013	Diamond Hill Large Cap Fund	3,980 00		
	01/19/2012	171 013	Diamond Hill Large Cap Fund		2,677 85	
04/27/2015		-106 883	Diamond Hill Large Cap Fund	2,480 00		
	01/19/2012	106 883	Diamond Hill Large Cap Fund		1,673 66	
11/12/2014		-24 936	Dodge & Cox Stock Fund	4,480 00		
	03/26/2010	24 936	Dodge & Cox Stock Fund		2,511 55	
04/27/2015		-13 726	Dodge & Cox Stock Fund	2,480 00		
	03/16/2010	13 726	Dodge & Cox Stock Fund		1,382 48	
04/27/2015		-34 36	Harbor International	2,480 00		
	03/16/2010	34 36	Harbor International		1,871 77	
11/12/2014		-61 215	Jensen Quality Growth Fd	2,480 00		
	03/16/2010	61 215	Jensen Quality Growth Fd		1,548 89	
04/27/2015		-61 275	Jensen Quality Growth Fd	2,480 00		
	03/16/2010	61 275	Jensen Quality Growth Fd		1,550 41	
04/27/2015		-103 263	Vanguard Intl Growth Fund	2,480 00		
	02/09/2011	103 263	Vanguard Intl Growth Fund		2,047 44	
04/27/2015		-47 728	Wasatch Small Cap Growth	2,500 00		
	11/30/2010	47 728	Wasatch Small Cap Growth		1,796 48	
			Total Long Term Sales	25,840 00	17,060 53	8,779 47
SHORT TERM						
11/12/2014		-122 22	Parnassuss Equity	4,980 00		
	03/25/2014	122 22	Parnassuss Equity		4,513 65	
			Total Short Term Sales	4,980 00	4,513 65	466 35
			TOTAL LONG & SHORT TERM SALES	30,820 00	21,574 18	9,245 82

9/30/15

M and K PEARSON FDN

12/08/15

PART VIII line 1a	TITLE	TITLE	COMPENSATION	BENEFITS	EXPENSE ACCT
KEELY PEARSON 2153 SUSSEX AVENUE DULUTH, MN 55803	DIRECTOR	PRES P/T	0	0	0
MICKEY PEARSON 2153 SUSSEX AVENUE DULUTH, MN 55803	DIRECTOR	VP P/T	0	0	0
PERRY PEARSON P O BOX 167 OKOJOBI, IA 51355	DIRECTOR	VP P/T	0	0	0
LONNIE WOLLIN 124 PROSPECT ST RIDGEWOOD, NJ 07450		SECY P/T	2,250 00	0	0

09/30/15

MICKEY & KEELY PEARSON FDN

12/08/15

PART XV 3a	RECIPIENT/			FOUNDATION		
NAME OF CHARITY	INDIVIDUAL	CITY	STATE	STATUS	PURPOSE	AMOUNT
Children's Miracle Network	N/A	Salt Lake City	UT	Public	Chantable	500 00
COGGS	N/A	Duluth	MN	Public	Educational	2,500 00
Congdon Park Recreation Associatio	N/A	Duluth	MN	Public	Educational	5,900 00
Cooperative Development Foundatio	N/A	Washington	DC	Public	Educational	30 00
Hartley Nature Center	N/A	Duluth	MN	Public	Educational	12,030 00
International Wolf Center	N/A	Ely	MN	Public	Educational	75 00
Minnesota Public Radio	N/A	Minneapolis	MN	Public	Educational	1,200 00
Naral Foundation	N/A	Washington DC		Public	Educational	365 00
North American Bear Center	N/A	Ely	MN	Public	Educational	75 00
YMCA Camp Du Nord	N/A	Minneapolis	MN	Public	Educational	3,000 00
Zeitgeist Center	N/A	Duluth	MN	Public	Educational	3,225 00
						28,900 00