

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 1545-0047

2019

Open to Public Inspection

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

Name of foundation Pilgrin Bank Foundation			A Employer identification number 46-5485503	
Number and street (or PO box number if mail is not delivered to street address) 25 Adria Way		Room/suite	B Telephone number (see instructions) 781-710-1099	
City or town, state or province, country, and ZIP or foreign postal code South Weymouth MA 02190				
Foreign country name		Foreign province/state/country	Foreign postal code	
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				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,138,288		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,736	3,736		
	4 Dividends and interest from securities	11,238	11,238		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,137,079			
	b Gross sales price for all assets on line 6a 1,137,679				
	7 Capital gain net income (from Part IV, line 2)		1,137,679		
	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	1,152,653	1,152,653	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)	4,921			4,921
	b Accounting fees (attach schedule)	900	450		450
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	264	264		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,275			7,275
	24 Total operating and administrative expenses. Add lines 13 through 23	13,360	714	0	12,646
	25 Contributions, gifts, grants paid	91,000			91,000
26 Total expenses and disbursements. Add lines 24 and 25	104,360	714	0	103,646	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,048,293				
b Net investment income (if negative, enter -0-)		1,151,939			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2019)

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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	21,446	24,195	44,195
	2 Savings and temporary cash investments		183,797	183,797
	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)		232,193	232,193
	b Investments—corporate stock (attach schedule)	1,129,758	564,231	564,231
	c Investments—corporate bonds (attach schedule)		113,650	113,650
	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 ▶ <u>ACCRUED INTEREST PAID</u>)		222	222
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,151,204	1,118,288	1,138,288
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)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	1,151,204	1,118,288	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	1,151,204	1,118,288	
	30 Total liabilities and net assets/fund balances (see instructions)	1,151,204	1,118,288	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,151,204
2 Enter amount from Part I, line 27a	2	1,048,293
3 Other increases not included in line 2 (itemize) ▶ <u>CHANGE IN UNREALIZED - CURRENT YEAR</u>	3	48,549
4 Add lines 1, 2, and 3	4	2,248,046
5 Decreases not included in line 2 (itemize) ▶ <u>CHANGE IN UNREALIZED - PRIOR YEAR</u>	5	1,129,758
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,118,288

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, 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	PILGRIM BANK	D	10/10/2014	5/17/2019
b				
c				
d				
e	Capital Gains Distributions			

(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 1,137,672			1,137,672
b			
c			
d			
e			7

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			1,137,672
b			
c			
d			
e			7

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	1,137,679
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	0

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 doesn't 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))
2018	75,384	1,099,926	0.068536
2017	84,635	994,793	0.085078
2016	70,481	825,282	0.085402
2015	64,480	825,601	0.078101
2014	0	771,361	0.000000

2	Total of line 1, column (d)	2	0.317117
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.063423
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,129,132
5	Multiply line 4 by line 3	5	71,613
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,519
7	Add lines 5 and 6	7	83,132
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	103,646

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 <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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	11,519
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	11,519
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	11,519
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,053
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	1,053
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	10,466
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 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 the instructions for the definition. 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		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? If "Yes," attach a detailed description of the activities		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		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? If "Yes," attach the statement required by <i>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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. DE, MA		
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> ? If "No," attach explanation	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X	
14 The books are in care of ▶ FRANCIS CAMPBELL Telephone no ▶ 781-710-1099 Located at ▶ 5 ADRIA WAY WEYMOUTH MA ZIP+4 ▶ 02190-1210		
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 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 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? <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 Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	X
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 2019?	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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
Francis E. Campbell 25 Adria Way South Weymouth, MA 02190	President/Director 5 00	0		
Edward T. Mulvey 25 Adria Way South Weymouth, MA 02190	Secretary/Director 1 00	0		
Christopher G. McCourt 25 Adria Way South Weymouth, MA 02190	Treasurer 2 00	0		
Susan Rodgersen 25 Adria Way South Weymouth, MA 02190	Director 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



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 N/A	
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 N/A	
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	954,221
b	Average of monthly cash balances	1b	192,106
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,146,327
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	1,146,327
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	17,195
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,129,132
6	Minimum investment return. Enter 5% of line 5	6	56,457

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	56,457
2a	Tax on investment income for 2019 from Part VI, line 5	2a	11,519
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,519
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,938
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,938
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	44,938

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	103,646
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	103,646
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	11,519
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	92,127

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				44,938
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015		15,713		
c From 2016		30,515		
d From 2017		37,145		
e From 2018		20,682		
f Total of lines 3a through e	104,055			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 103,646				
a Applied to 2018, 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 2019 distributable amount				44,938
e Remaining amount distributed out of corpus	58,708			
5 Excess distributions carryover applied to 2019 (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	162,763			
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 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	162,763			
10 Analysis of line 9				
a Excess from 2015		15,713		
b Excess from 2016		30,515		
c Excess from 2017		37,145		
d Excess from 2018		20,682		
e Excess from 2019		58,708		

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 2019, 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)

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) 2019	(b) 2018	(c) 2017	(d) 2016	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4, for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

Pilgrim Bank Foundation 25 Adria Way South Weymouth, MA 02190 (781) 710-1099 pilgrim4840@gmail.com

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

See attached statement

c Any submission deadlines

None

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

See attached statment

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
BUZZARD'S BAY HABITAT FOR HUMANITY 8 COUNTRY RD, STE 2 MATTAPOISETT, MA 02739		PC	GENERAL SUPPORT	10,000
FRIENDS OF HOLLY HILL FARM 236 JERUSALEM ROAD COHASSET, MA 02025		PC	GENERAL SUPPORT	10,000
COHASSET CENTER FOR STUDENT COASTAL RESE 40 PARKER AVE COHASSET, MA 02025		PC	EQUIPMENT	5,000
ATLANTIC SYMPHONY ORCHESTRA PO BOX 259 HINGHAM, MA 02043		PC	GENERAL SUPPORT	3,000
COHASSET EDUCATIONAL FOUNDATION PO BOX 309 COHASSET, MA 02025		PC	GENERAL SUPPORT	5,000
HEALTH IMPERATIVES 123-1 CAMELOT DRIVE PLYMOUTH, MA 02360		PC	PLYMOUTH SEXUAL AND REPRODUCTIVE HEALTH CLINIC	10,000
REHEARSAL FOR LIFE 670 CENTRE ST, SUITE 8 JAMAICA PLAIN, MA 02130		PC	GENERAL SUPPORT	5,000
COHASSET SWIM CENTER 89 SCHLER STREET COHASSET, MA 02025		PC	CAPITAL CAMPAIGN	5,000
NVNA HOPSICE 120 LONGWATER DR NORWELL, MA 02061		PC	GENERAL SUPPORT	5,000
YMCA SOUTHEAST, INC 18 SOUTH WATER STREET NEW BEDFORD, MA 02740		PC	GLEASON FAMILY YMCA	10,000
FATHER BILL'S & MAINSPRING 422 WASHINGTON QUINCY, MA 02169		PC	GENERAL SUPPORT	5,000
Total See Attached Statement			3a	91,000
b Approved for future payment				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	3,736	
4	Dividends and interest from securities			14	11,238	
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	1,137,679	
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		1,152,653	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,152,653

(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 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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 | 1 |
| | (2) Other assets | 1 |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1 |
| | (2) Purchases of assets from a noncharitable exempt organization | 1 |
| | (3) Rental of facilities, equipment, or other assets | 1 |
| | (4) Reimbursement arrangements | 1 |
| | (5) Loans or loan guarantees | 1 |
| | (6) Performance of services or membership or fundraising solicitations | 1 |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | |
| 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 | |

	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) (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 _____

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 _____

John S Fitzgibbons

Preparer's signature

John S Fitzgibbons

Date _____

5/13/2020

Check ☐ if self-employed

PTIN

P00141324

Firm's name ▶ John S Fitzgibbons, CPA, P C

Firm's EIN ▶ 04-3249490

Firm's address ► 377 Montgomery Street, Chicopee, MA 01020

Phone no	(413) 568-1005
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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CARE PACKS

Street

PO BOX 536

City

WEYMOUTH

State

MA

Zip Code

02190

Foreign Country

Relationship

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

5,000

Name

HULL LIFESAVING MUSEUM

Street

P O BOX 221

City

HULL

State

MA

Zip Code

02045-0221

Foreign Country

Relationship

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

10,000

Name

PLYMOUTH PHILHARMONIC ORCHESTRA

Street

32 COURT STREET SUITE 1

City

PLYMOUTH

State

MA

Zip Code

02360-3866

Foreign Country

Relationship

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT

Amount

3,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description		Check 'X' if includes in Part IV	Check 'X' if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expensed Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
Long Term CG Dispositions													
Short Term CG Dispositions													
Totals													
Capital Gain/Losses							1,137,598						1,137,598
Other sales													
1 PILGRIM BANK						5/17/2019	1,137,598						1,137,598

Part I, Line 16a (990-PF) - Legal Fees

		4,921	0	0	4,921
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Legal fees	4,921			4,921

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

		900	450	0	450
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Accountign fees	900	450		450

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

		7,275	0	0	7,275
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MANAGEMENT FEES	5,675	0		5,675
2	DE FILING FEES	1,094	0		1,094
3	OFFICE SUPPLIES /MEETINGS	367	0		367
4	TRAVEL	104	0		104
5	MA FILING FEE	35	0		35

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local		232,193		0		232,193	
		0		0		0		0		0	
		Num Shares/ Face Value		Book Value Beg of Year		Book Value End of Year		FMV Beg of Year		FMV End of Year	
		Description									
1	SEE LOWELL BLAKE STATEMENT					232,193				232,193	
										State/Local Obligation	

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

		1,129,758		564,231		1,129,758		564,231	
Description		Num	Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year		
1	PILGRIM BANK		49,464	1,129,758	0	1,129,758	0		
2	SEE LOWELL BLAKE STATEMENT			0	564,231	0	564,231		

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		0	113,650	0	113,650		
Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE LOWELL BLAKE STATEMENT				113,650		113,650

Pilgrim Bank Foundation
EIN: 46-5485503

PILGRIM BANK FOUNDATION

The mission of the Pilgrim Bank Foundation (the "Foundation") is to provide financial support to charitable and community service organizations in the communities in which Pilgrim Bank (the "Bank") operates. The Foundation is dedicated completely to community activities and the promotion of charitable causes.

The Foundation has identified five areas that it will emphasize in supporting:

- **Education and Youth Programs** - Initiatives at the primary, secondary and post secondary school age levels that raise the aspirations of students in the Community, enhance initiatives that support the education process, and support programs that assist in improving the quality of life for children in the community that foster education, learning and leadership in and out of a formal school setting, such as afterschool programs and daycare.
- **Health and Social Services** - Programs that are essential to the health and wellbeing of the Community, as well as initiatives that focus on physical and mental wellness.
- **General Community** - Organizations that support and promote the social or economic wellbeing of the local community. This would include efforts to support organizations dedicated to homelessness, disabilities, abuse, training and food pantries.
- **Veterans Programs** - Programs that assist in improving the quality of life for veterans of military service.
- **Elder Services Programs** - Programs that assist in improving the quality of life for older Americans.

REQUIREMENTS FOR APPLICATION

- Grants from the Foundation are generally awarded quarterly. Applications are accepted year round.
- Awards are generally limited to use in the communities served by the Bank.
- Grant recipients must demonstrate Section 501(c)(3) or 501(c)(1) status and relevance to the Foundation's area of giving.
- The Foundation does not provide financial support for political organizations or candidates, activities for religious purposes, contributions to individual endeavors or scholarships.
- Letter stating nature of the request and a completed Application Form.

When requesting a grant from the Foundation, the following information must be included:

- Organizational Summary (Mission, Goals, Objectives)
- Specific purpose of funds requested
- Need for the project / service in the community
- Amount requested
- Information on the organization's Executive Director and Board of Directors
- Copy of the IRS federal tax- exempt letter
- Depending on the amount of the request, additional information may be required

The minimum grant awarded will be \$2,500. Smaller grant requests will not be considered. The Foundation has determined that its targeted range for its awards will be \$2,500 to \$10,000 per organization, per year.

Statement

**Pilgrim Bank Foundation
EIN: 46-5485503**

PILGRIM BANK FOUNDATION

PLEASE INCLUDE THE FOLLOWING INFORMATION WITH YOUR GRANT APPLICATION:

1. A copy of the IRS Tax Exempt Status under 501(c)(3) or 501(c)(1) of the Internal Revenue Code.
2. The most recent year-end financial statements for the organization and current fiscal budget.
3. A written request on the organization's letterhead including the following information:

GENERAL

- Date the organization's Board approved the project and / or amount of money requested.
- Describe the organization, its purpose and governing structure (explain if other organizations are involved with this project).

PROPOSED PROGRAM OR PROJECT

- Describe the program or project that requires funding by answering the following:
 - Why is the funding needed?
 - Who will be served and how will they benefit?
 - How will the community benefit?
- Describe the steps to implement this project including person responsible for the project and projected timeframe for implementation.
- Describe how the success of the project will be measured and evaluated.
- If Grant Funds are for general, unrestricted use, please state.

BUDGET INFORMATION

If applicable to the Grant Application:

- Itemize the expenses to be funded by this request.
- Indicate the entire budget including amount requested.
- Source of cost estimates / funding need – bids solicited or comparison prices (if applicable).
- Other sources of funding for this project.
- Financing method to sustain this program / project (if applicable).

Please send the completed Grant Application and other required information to the address above.

* Grant Funds are not to be used for political purposes or lobbying efforts.

* Grant Funds may not be paid to an individual endeavor.

Statement

**Pilgrim Bank Foundation
EIN: 46-5485503**

PILGRIM BANK FOUNDATION

GRANT APPLICATION

Date of Application: _____

Grant Applicant's Organization Name: _____

Address: _____

ORGANIZATION REPRESENTATIVES:

Executive Director: _____

Telephone: _____

Email: _____

Contact Person: _____

Telephone: _____

Email: _____

TYPE AND AMOUNT OF REQUEST:

Amount Requested: _____

Total Project Budget: _____

Area of Support: (Circle Category)

- Education and Youth Programs
- Health and Social Services
- General Community
- Veterans Programs
- Elder Services Programs

Description or purpose that Grant would fulfill: _____

Market area and income segment served by the Grant: _____

Statement