Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
THE PEARCE FOUNDATION

A Employer identification number
34-6572300

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 1558 DEPT EA5W86

Room/suite

B Telephone number (see instructions)
(330) 742-5499

City or town, state or province, country, and ZIP or foreign postal code
COLUMBUS, OH 43216

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 2,180,733

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	53,816	53,487		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	113,002			
	b	Gross sales price for all assets on line 6a 1,180,516				
	7	Capital gain net income (from Part IV, line 2)		113,002		
	8	Net short-term capital gain			0	
	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)	79			
	12	**Total.** Add lines 1 through 11	166,897	166,489		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	26,487	13,244		13,244
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	800	400	0	400
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	3,280	179		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	200			200
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,767	13,823	0	13,844
	25	Contributions, gifts, grants paid	87,537			87,537
	26	**Total expenses and disbursements.** Add lines 24 and 25	118,304	13,823	0	101,381
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	48,593			
	b	**Net investment income** (if negative, enter -0-)		152,666		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	27,829	38,074	38,074
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	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)	1,016,260	1,201,653	1,494,904
	c	Investments—corporate bonds (attach schedule)	810,549	663,195	647,755
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,854,638	1,902,922	2,180,733
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	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,854,638	1,902,922	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,854,638	1,902,922	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,854,638	1,902,922	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,854,638
2	Enter amount from Part I, line 27a	2	48,593
3	Other increases not included in line 2 (itemize) ▶	3	709
4	Add lines 1, 2, and 3	4	1,903,940
5	Decreases not included in line 2 (itemize) ▶	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	1,902,922

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶HUNTINGTON NATIONAL BANK Telephone no ▶(330) 742-5499

Located at ▶PO BOX 1558 DEPT EA5W86 COLUMBUS OH ZIP+4 ▶43216

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2018, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	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 2018?		1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ 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		
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 2018 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 2018).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2018?		4b		No

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions		5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
	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		
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 during the year?	☐ 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
Huntington National Bank 30050 CHAGRIN BLVD PEPPER PIKE, OH 44124	TRUSTEE 40	26,187		
ROBERT S MCCULLOCH III 165 E STATE STREET SALEM, OH 44460	DIRECTOR 1	300		

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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 e-mail address of the person to whom applications should be addressed

CRYSTAL HUDSPETH
PO BOX EA5W86
COLUMBUS, OH 43216
(330) 742-5499

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

WRITTEN APPLICATION STATING PURPOSE OF REQUEST

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

RESTRICTED TO ORGANIZATIONS IN THE CITY OF SALEM OR THE STATE OF OHIO

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1 50 APPLE COMPUTER		2012-10-26	2018-02-14
1 50 APPLE COMPUTER		2012-10-26	2018-05-22
BANK AMER CORP COM			2018-04-06
BAXTER INTERNATIONAL INC			2018-04-11
9119 555 BLACKROCK INFLATION PROTECTED BOND PORTFOLIO - INSTITUTIONAL			2018-02-14
25 BLACKROCK INC		2018-05-22	2018-11-20
100 CVS CORP		2012-07-23	2018-02-14
100 CVS CORP		2012-07-23	2018-05-22
50 CVS CORP		2012-07-23	2018-06-20
50 CVS CORP		2012-07-23	2018-12-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,273		4,349	3,924
9,378		4,349	5,029
249			249
41			41
95,847		102,803	-6,956
10,080		13,734	-3,654
6,960		4,499	2,461
6,585		4,499	2,086
3,523		2,249	1,274
3,207		2,249	958

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,924
			5,029
			249
			41
			-6,956
			-3,654
			2,461
			2,086
			1,274
			958

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200 CARDINAL HEALTH INC		2010-12-08	2018-02-14
1 100 CARDINAL HEALTH INC		2010-12-08	2018-05-22
100 CARDINAL HEALTH INC		2010-12-08	2018-09-06
300 CHURCH & DWIGHT CO INC		2011-03-29	2018-02-14
100 CHURCH & DWIGHT CO INC		2011-03-29	2018-05-22
100 CHURCH & DWIGHT CO INC			2018-06-20
200 CISCO SYSTEMS, INC		2005-05-06	2018-02-14
100 CISCO SYSTEMS, INC		2005-05-06	2018-05-22
100 CROWN CASTLE INTL CORP		2017-11-15	2018-11-20
150 EASTMAN CHEMICAL CO		2017-11-15	2018-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,252		7,416	5,836
5,295		3,708	1,587
5,195		3,708	1,487
14,619		6,031	8,588
4,654		2,010	2,644
5,063		2,311	2,752
8,344		3,634	4,710
4,376		1,817	2,559
11,050		11,136	-86
11,970		13,486	-1,516

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,836
			1,587
			1,487
			8,588
			2,644
			2,752
			4,710
			2,559
			-86
			-1,516

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
	2726 281 EATON VANCE FLOATING-RATE FUND CLASS I		2014-03-25	2018-02-14
1	150 EBAY INC		2012-02-03	2018-05-22
	150 EBAY INC		2012-02-03	2018-09-06
	100 EMERSON ELECTRIC CO		2010-12-27	2018-11-20
	200 EMERSON ELECTRIC CO			2018-12-27
	180 EXXON MOBIL CORP COM		2009-08-05	2018-05-22
	200 EXXON MOBIL CORP COM			2018-09-06
	50000 FFCB 3 15% 01/12/2018		2011-05-04	2018-01-12
	1924 928 FEDERATED TOTAL RETURN BOND FUND-R6		2017-12-08	2018-12-27
	2768 51 FEDERATED INTERNATIONAL LEADERS FUND			2018-11-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,618		25,000	-382
5,661		2,013	3,648
5,005		2,013	2,992
6,702		5,721	981
11,522		11,103	419
14,794		12,605	2,189
16,114		15,106	1,008
50,000		51,080	-1,080
20,000		20,982	-982
86,294		92,420	-6,126

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-382
			3,648
			2,992
			981
			419
			2,189
			1,008
			-1,080
			-982
			-6,126

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
	869 565 FIDELITY REAL ESTATE INCOME FUND		2016-04-05	2018-02-14
1	1528 941 FIRST EAGLE OVERSEAS FUND - CLASS I		2014-03-18	2018-06-20
	10 GARRETT MOTION INC		2015-10-02	2018-11-20
	689 021 GATEWAY FUND - CLASS Y			2018-06-20
	50000 GENERAL ELEC CAP CORP 1 625% 04/02/2018		2013-04-02	2018-04-02
	2522 875 HARTFORD MIDCAP FUND - Y			2018-11-14
	150 ISHARES S & P MIDCAP 400			2018-12-27
	100 ISHARES S & P MIDCAP 400		2017-12-21	2018-12-27
	100 KLA-TENCOR CORP		2012-07-23	2018-05-22
	75 KLA-TENCOR CORP		2012-07-23	2018-09-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,965		10,000	-35
37,612		36,725	887
117		100	17
23,110		19,715	3,395
50,000		49,887	113
89,486		100,000	-10,514
24,300		27,615	-3,315
16,200		19,048	-2,848
11,396		4,785	6,611
8,000		3,589	4,411

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-35
			887
			17
			3,395
			113
			-10,514
			-3,315
			-2,848
			6,611
			4,411

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
75 KLA-TENCOR CORP		2012-07-23	2018-11-20
1 200 THE KRAFT HEINZ CO		2017-11-15	2018-02-14
90 MARRIOTT INTL INC NEW		2018-02-14	2018-09-06
200 NUCOR CORP		2018-05-22	2018-09-06
100 ORACLE CORP		2007-04-20	2018-05-22
100 PNC FINANCIAL CORP		2011-02-16	2018-05-22
100 PAYPAL HOLDINGS INC		2012-02-03	2018-05-22
100 PEPSICO INC		2004-01-26	2018-02-14
100 PEPSICO INC			2018-05-22
50 PEPSICO INC			2018-06-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,053		3,589	3,464
14,302		15,822	-1,520
11,197		12,808	-1,611
12,635		13,172	-537
4,645		1,904	2,741
15,187		6,485	8,702
8,080		1,977	6,103
10,962		4,619	6,343
9,974		5,294	4,680
5,280		3,020	2,260

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,464
			-1,520
			-1,611
			-537
			2,741
			8,702
			6,103
			6,343
			4,680
			2,260

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
	500 PFIZER INC			2018-02-14
1	1697 793 PIMCO INCOME FUND - INSTITUTIONAL CLASS		2017-12-08	2018-12-27
	39 REGENERON PHARMACEUTICALS		2018-02-14	2018-05-22
	667 RESIDEO TECHNOLOGIES INC		2015-10-02	2018-11-15
	16 RESIDEO TECHNOLOGIES INC		2015-10-02	2018-11-20
	300 STARBUCKS CORP		2015-10-02	2018-02-14
	110 STATE STREET CORP		2010-09-22	2018-02-14
	100 STATE STREET CORP		2010-09-22	2018-05-22
	100 STRYKER CORP		2017-12-08	2018-09-06
	2280 338 FRANKLIN TEMPLETON GLOBAL BOND FUND - AD			2018-12-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,487		17,770	-283
20,000		21,121	-1,121
11,580		12,482	-902
15		11	4
308		272	36
16,743		17,331	-588
11,242		4,156	7,086
10,093		3,779	6,314
17,145		15,165	1,980
25,745		26,180	-435

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-283
			-1,121
			-902
			4
			36
			-588
			7,086
			6,314
			1,980
			-435

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50 3M CO COM		2012-07-23	2018-11-20
1 50 UNITED TECHNOLOGIES CORP		2005-05-06	2018-11-20
100 V F CORP W/1 RT/SH		2011-03-04	2018-05-22
100 V F CORP W/1 RT/SH			2018-09-06
180 VALERO ENERGY		2011-08-03	2018-11-20
500 VANGUARD FTSE EMERGING MARKETS ETF		2017-12-21	2018-06-20
454 813 VANGUARD MID CAP INDEX FUND - ADMIRAL S		2018-11-14	2018-12-27
238 714 VANGUARD MID CAP INDEX FUND - ADMIRAL S		2015-02-09	2018-12-27
216 193 VANGUARD SMALL CAP INDEX - ADMIRAL SHARE			2018-12-27
100 WELLS FARGO & CO NEW		2011-11-02	2018-05-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,053		4,408	5,645
6,272		2,564	3,708
8,060		2,384	5,676
9,128		3,027	6,101
14,189		3,767	10,422
21,730		22,608	-878
77,259		85,000	-7,741
40,550		36,681	3,869
13,516		11,555	1,961
5,552		2,534	3,018

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,645
			3,708
			5,676
			6,101
			10,422
			-878
			-7,741
			3,869
			1,961
			3,018

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
	50 WELLS FARGO & CO NEW		2011-11-02	2018-06-20
1	50 WELLS FARGO & CO NEW		2011-11-02	2018-09-06
	CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,754		1,267	1,487
2,902		1,267	1,635
			21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,487
			1,635

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SALEM HISTORICAL SOCIETY 208 S BROADWAY AVE SALEM, OH 44460	NONE	PC	TROLLEY FUND	10,000
SALEM WORLDS WAR MEMORIAL 785 E STATE ST SALEM, OH 44460	NONE	PC	SUPPORT PROGRAM	7,700
KENT STATE UNIVERSITYPO BOX 5190 KENT, OH 44242	NONE	I	TUITION	8,275
Total . . . . ▶ **3a**				87,537

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF MOUNT UNION 1972 CLARK AVENUE ALLIANCE, OH 44601	NONE	I	TUITION	6,000
CARNEGIE MELLON UNIVERSITY 5000 FORBES AVE PITTSBURGH, PA 15213	NONE	I	SCHOLARSHIP	880
YOUNGSTOWN STATE UNIVERSITY 1 UNIVERSITY PLAZA YOUNGSTOWN, OH 44555	NONE	I	SCHOLARSHIP	3,055
Total . . . . ▶ **3a**				87,537

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OHIO UNIVERSITY020 CHUBB HALL ATHENS, OH 45701	NONE	I	SCHOLARSHIP	5,000
BURCHFIELD HOMESTEAD SOCIETY 867 E 4TH ST SALEM, OH 44460	NONE	PC	GENERAL SUPPORT	1,350
MALONE UNIVERSITY 2600 CLEVELAND AVE NW CANTON, OH 44709	NONE	I	SCHOLARSHIP	1,277
Total . . . . ▶ **3a**				87,537

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WESTMINISTER COLLEGE 319 S MARKET ST NEW WILMINGTON, PA 16172	NONE	I	SCHOLARSHIPS	5,000
CHURCH WOMEN UNITED 265 W 14TH STREET SALEM, OH 44460	NONE	PC	SUPPORT PROGRAM	5,000
SALEM COMMUNITY FOUNDATION PO BOX 553 SALEM, OH 44460	NONE	PC	VARIOUS PROGRAMS	9,000
Total . . . . ▶ **3a**				87,537

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALLEGHENY WESLYAN COLLEGE 2161 WOODSDALE RD SALEM, OH 44460	NONE	PC	2016 CHEVY 15 PASSENGER	25,000
Total . . . . ▶ **3a**				87,537

TY 2018 Accounting Fees Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	800	400		400

TY 2018 Explanation of Non-Filing with Attorney General Statement

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Statement:

The Ohio Attorney General requires that charitable organizations operating or organized within the State submit an annual registration through an online portal that highlights key information from the Form 990-PF for public disclosure purposes. The Trust completes this registration as required in lieu of furnishing a copy of its Form 990-PF to comply with the specific reporting instructions of the State of Ohio.

TY 2018 Investments Corporate Bonds Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AFLAC INC 2.65% 02/15/2017		
BLACKROCK INFLATION PROTECTED		
EATON VANCE FLOATING-RATE FUND		
FFCB 3.15% 01/12/2018		
FEDERATED TOTAL RETURN BOND	29,018	27,794
FHLB 4.125% 03/13/2020	48,896	50,882
FNMA 0.875% 10/26/2017		
GENERAL ELEC CAP CORP 1.625% 0		
LORD ABBETT SHORT DURATION		
ORACLE CORPORATION 2.8% 07/08/	51,116	49,761
PIMCO LOW DURATION FUND- INSTI		
PIMCO TOTAL RETURN FUND-INSTIT		
PNC BANK NA SERIES BKNT 2.2% 0	49,977	49,981
FRANKLIN TEMPLETON GLOBAL BOND		
UNITEDHEALTH GROUP INC 2.3% 12	50,056	49,809
JP MORGAN CHASE & CO 2.4%	50,660	48,973
QUALCOMM INC 3% 05/20/2022	104,894	98,392
FEDERATED INSTITUTIONAL HIGH	25,000	23,393
GOLDMAN SACHS INFLATION	25,000	24,613
LORD ABBETT SHORT DURATION	100,000	97,412

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO INCOME FUND	28,879	27,417
US TREASURY N/B 2% 01/31/2020	99,699	99,328

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TY 2018 Investments Corporate Stock Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AT&T INC	20,286	14,270
ALPHABET INC - CL A	16,456	26,124
APPLE INC	17,968	31,548
BAXALTA INC		
BAXTER INTERNATIONAL INC W/1 R	12,519	28,303
BERKSHIRE HATHAWAY INC CL B	13,967	20,418
BRISTOL-MYERS SQUIBB CO		
BROADCOM CORP CL A		
CVS HEALTH CORPORATION		
CARDINAL HEALTH INC		
CHURCH & DWIGHT CO INC W/1 RT/	2,386	6,576
CISCO SYSTEMS	14,233	30,331
COMCAST CORP CL A		
CONOCOPHILLIPS	10,713	9,353
DEERE & CO W/1 RT/SH		
DOW CHEMICAL		
EMC CORP/MASS		
EBAY INC		
EMERSON ELECTRIC CO		
EXXON MOBIL CORP		
FEDERATED INTERNATIONAL LEADER		
FIRST EAGLE OVERSEAS FUND-CLAS		
GENERAL ELECTRIC CO		
GILEAD SCIENCEES INC		
HARBOR INTERNATIONAL FUND		
HOME DEPOT INC	17,900	42,955
HONEYWELL INTERNATIONAL INC	9,128	13,212
JP MORGAN CHASE&CO	12,304	19,524
KLA-TENCOR CORP		
KOHLS CORP		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THE KROGER CO		
MICROSOFT CORP		
NEXTERA ENERGY INC	26,849	34,764
NUCOR CORP W/1 RT/SH		
ORACLE CORPORATION	11,447	27,090
OPPENHEIMER DEVELOPING MARKETS	19,742	24,353
PNC FINANCIAL SERVICES	19,455	35,073
PARKER HANNIFIN CORP	11,240	22,371
PAYPAL HOLDINGS INC	1,977	8,409
PEPSICO INC	3,165	5,524
PIMCO COMMODITY REAL RETURN ST		
PRUDENTIAL FINANCIAL INC		
QUALCOMM INC		
SCHLUMBERGER LTD		
SEMPRA ENERGY	5,310	10,819
SMUCKER (J/M.) CO THE-NEW COM		
STARBUCKS CORP		
STATE STREET CORP	7,557	12,614
SUNCOR ENERGY INC		
TEXAS INSTRUMENTS INC	28,401	56,700
3M COMPANY	8,815	19,054
UNION PACIFIC CORP		
UNITED TECHNOLOGIES CORP	2,506	5,324
V F CORP		
VALERO ENERGY CORP	16,791	44,982
VANGUARD MID CAP INDEX FUND-AD		
VANGUARD SMALL CAP INDEX-ADMIR		
VERIZON COMMUNICATIONS		
VIACOM INC CLASS B		
VODAFONE GROUP PLC-SP ADR		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO&CO		
MEDTRONIC PLC		
ACE LIMITED		
ADVANSIX INC		
CHUBB LIMITED	19,265	40,046
DELL TECHNOLOGIES INC CL V		
FIDELITY REAL ESTATE INCOME FU		
FORD MOTOR CO		
GATEWAY FUND - CLASS Y		
LOCKHEED MARTIN CORPORATION	12,378	9,164
SHIRE PLC ADR		
ANALOG DEVICES INC	26,844	25,749
CROWN CASTLE INTL CORP	16,867	16,295
DOWDUPONT INC	12,644	27,810
EASTMAN CHEMICAL CO		
EDWARDS LIFESCIENCES CORP		
FACEBOOK INC-A	8,917	6,555
ILLINOIS TOOL WORKS	15,559	12,669
ISHARES CORE S&P MID-CAP ETF		
ISHARES CORE S&P SMALL-CAP ETF		
THE KRAFT HEINZ CO		
MCCORMICK & CO INC COM NON VTG	24,317	34,810
O'REILLY AUTOMOTIVE INC	21,542	34,433
PFIZER INC		
ROSS STORES INC		
STRYKER CORP		
THERMO FISHER SCIENTIFIC INC 1	28,258	33,569
VANGUARD FTSE EMERGING MARKETS		
AMAZON.COM INC	22,297	22,530
AMERICAN EXPRESS	7,982	7,149

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANTHEM INC	24,951	26,263
CONSOLIDATED EDISON LNC	16,137	15,292
CONSTELLATION BRANDS INC CL A	22,137	16,082
COSTCO WHOLESALE CORP	18,563	20,371
DOLLAR TREE INC	12,346	13,548
EOG RESOURCES INC	10,211	8,721
EDWARDS LIFESCIENCES CORP	26,257	38,293
FISERV INC	12,600	12,861
ISHARES RUSSELL MID-CAP ETF	113,475	116,200
ISHARES CORE S&P SMALL-CAP ETF	73,854	62,388
JOHNSON & JOHNSON	14,726	12,905
M &T BANK CORP	13,909	10,735
MFS GLOBAL REAL ESTATE FUND-R6	30,000	30,164
MCDONALDS CORP	16,421	17,757
MICROSOFT CORP	5,785	20,314
NORTHROP GRUMMAN CORP W/1 RT/S	12,128	8,572
NUVEEN EQUITY MARKET NEUTRAL F	75,000	74,678
PROLOGIS LNC	10,071	8,808
ROCKWELL AUTOMATION INC	18,561	15,048
ROSS STORES INC	12,974	16,640
UNITEDHEALTH GROUP INC	13,475	12,456
VANGUARD DEVELOPED MARKETS IND	88,612	84,514
VISA INC CLASS A SHARES	13,097	13,194
WAL-MART STORES INC	18,378	18,630

TY 2018 Other Decreases Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Description	Amount
ROC ADJUSTMENT - CROWNE CASTLE	108
2019 INCOME POSTED IN 2018	905
ROUNDING	5

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TY 2018 Other Expenses Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	200	0		200

TY 2018 Other Income Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	79	0	

TY 2018 Other Increases Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Description	Amount
2017 INCOME POSTED IN 2018	709

TY 2018 Taxes Schedule

Name: THE PEARCE FOUNDATION

EIN: 34-6572300

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	1,405	0		0
FEDERAL ESTIMATES - PRINCIPAL	1,696	0		0
FOREIGN TAXES ON QUALIFIED FOR	99	99		0
FOREIGN TAXES ON NONQUALIFIED	80	80		0