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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2013 or tax year beginning **MAR 1, 2013**, and ending **FEB 28, 2014**

Name of foundation
**THE PEGGY MEYERHOFF PEARLSTONE FDTN, INC
C/O SCHREIBER, BLADES & ROSENFELD**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
20 SOUTH CHARLES STREET 1200

City or town, state or province, country, and ZIP or foreign postal code
BALTIMORE, MD 21201

A Employer identification number
52-1035731

B Telephone number
410-532-2263

C If exemption application is pending, check here

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

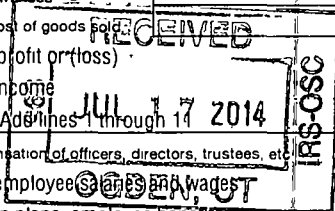
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 6,663,810. (Part I, column (d) must be on cash basis)

J Accounting method. Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		73,848.	73,848.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		569,568.			
b Gross sales price for all assets on line 6a		2,056,112.			
7 Capital gain net income (from Part IV, line 2)			569,568.		
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)					
11 Other income					
12 Total Add lines 1 through 11		643,416.	643,416.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,500.	2,500.		0.
c Other professional fees		77,163.	47,163.		30,000.
17 Interest					
18 Taxes		2,605.	2,605.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		272.	272.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		82,540.	52,540.		30,000.
25 Contributions, gifts, grants paid		297,000.			297,000.
26 Total expenses and disbursements Add lines 24 and 25		379,540.	52,540.		327,000.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		263,876.			
b Net investment income (if negative, enter -0-)			590,876.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUL 30 2014
Operating and Administrative Expenses



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	177,744.	232,221.	232,221.
	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			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other	4,015,266.	4,244,360.	6,431,589.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶ OTHER RECEIVABLES)	19,695.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	4,212,705.	4,476,581.	6,663,810.	
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			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds	4,212,705.	4,476,581.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	Total net assets or fund balances	4,212,705.	4,476,581.		
31	Total liabilities and net assets/fund balances	4,212,705.	4,476,581.		

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	4,212,705.
2	Enter amount from Part I, line 27a	2	263,876.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,476,581.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,476,581.

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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 PNC BANK	P		
b UBS	P		
c BARON	P		
d PASSPORT GLOBAL	P		
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 41,812.		23,959.	17,853.
b 1,774,300.		1,285,583.	488,717.
c 240,000.		157,547.	82,453.
d		19,455.	-19,455.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			17,853.
b			488,717.
c			82,453.
d			-19,455.
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	569,568.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	323,000.	5,297,443.	.060973
2011	332,322.	5,178,102.	.064178
2010	343,028.	5,003,870.	.068553
2009	370,000.	4,402,388.	.084045
2008	329,500.	6,002,345.	.054895

2 Total of line 1, column (d)	2	.332644
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	.066529
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,134,665.
5 Multiply line 4 by line 3	5	408,133.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,909.
7 Add lines 5 and 6	7	414,042.
8 Enter qualifying distributions from Part XII, line 4	8	327,000.

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.

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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 type="checkbox"/> and enter 1% of Part I, line 27b	1	11,818.
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	11,818.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	11,818.
6	Credits/Payments:		
6a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,678.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,678.
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	8,140.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>RICHARD L. PEARLSTONE</u> Telephone no. ► <u>410-532-2263</u> Located at ► <u>2 VILLAGE SQUARE, SUITE 212, BALTIMORE, MD</u> ZIP+4 ► <u>21210-1624</u>			
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 ► <u>15</u> N/A			
16	At any time during calendar year 2013, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		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"/> N/A	1b	
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? **N/A** **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? **N/A** 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 **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
RICHARD L. PEARLSTONE P.O. BOX 1860 ASPEN, CO 81612-1860	VP / SEC / TREAS /	0.00	0.	0.
ELLEN P. LEARY 710 6TH AVENUE NORTH NAPLES, FL 34102	PRESIDENT	0.00	0.	0.
EUGENE SCHREIBER 20 SOUTH CHARLES STREET, SUITE 1200 BALTIMORE, MD 21201	ASST. SECRETARY	0.00	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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	
3 All other program-related investments See instructions	
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	5,939,119.
b	Average of monthly cash balances	1b	288,967.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,228,086.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,228,086.
4	Cash deemed held for charitable activities. Enter 1/2% of line 3 (for greater amount, see instructions)	4	93,421.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,134,665.
6	Minimum investment return Enter 5% of line 5	6	306,733.

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	306,733.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	11,818.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,818.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	294,915.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	294,915.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	294,915.

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	327,000.
b	Program-related investments - total from Part IX-B	1b	0.
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	327,000.
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	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	327,000.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				294,915.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009	118,187.			
c From 2010	94,778.			
d From 2011	80,773.			
e From 2012	58,128.			
f Total of lines 3a through e	351,866.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 327,000.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				294,915.
e Remaining amount distributed out of corpus	32,085.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	383,951.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	383,951.			
10 Analysis of line 9				
a Excess from 2009	118,187.			
b Excess from 2010	94,778.			
c Excess from 2011	80,773.			
d Excess from 2012	58,128.			
e Excess from 2013	32,085.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

2 a 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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 7

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient	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				
SEE ATTACHED SCHEDULE	NONE			297,000.
Total			▶ 3a	297,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	73,848.	
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	569,568.	
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.		643,416.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 643,416.	

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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: *George W. Cox* Date: 7/14/14 Title: VP/SEC/TREAS

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: GEORGE W. COX	Preparer's signature: <i>George W. Cox, CPA</i>	Date: 07/11/14	Check <input type="checkbox"/> if self-employed	PTIN: P00632886
Firm's name: GROSS, MENDELSON & ASSOCIATES, P.A.	Firm's address: 36 SOUTH CHARLES ST., 18TH FLOOR, BALTIMORE, MD 21201		Firm's EIN: 52-0982413	
Phone no.: 410-685-5512				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU PNC BANK	896.	0.	896.	896.	
THRU UBS	72,952.	0.	72,952.	72,952.	
TO PART I, LINE 4	73,848.	0.	73,848.	73,848.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	2,500.		0.
TO FORM 990-PF, PG 1, LN 16B	2,500.	2,500.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	46,856.	46,856.		0.
CONSULTING FEES	30,000.	0.		30,000.
CUSTODY FEES	307.	307.		0.
TO FORM 990-PF, PG 1, LN 16C	77,163.	47,163.		30,000.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,605.	2,605.		0.
TO FORM 990-PF, PG 1, LN 18	2,605.	2,605.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO EXPENSES THRU PARTNERSHIP	272.	272.		0.
TO FORM 990-PF, PG 1, LN 23	272.	272.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	FMV	4,248,059.	6,416,937.
INVESTMENT PARTNERSHIPS	FMV	-3,699.	14,652.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,244,360.	6,431,589.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 7

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RICHARD L. PEARLSTONE
2 VILLAGE SQUARE, STE 212
BALTIMORE, MD 21210-1624

TELEPHONE NUMBER

410-532-2263

FORM AND CONTENT OF APPLICATIONS

A WRITTEN PROPOSAL SHOULD BE SUBMITTED DESCRIBING THE ACTIVITIES REQUEST TO BE FUNDED WITH ANY SUPPORTING DETAILS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

The Peggy Meyerhoff Pearlstone Foundation, Inc
 Schedule of Charitable Contributions (EIN#52-1035731)
 Form 990PF, Part XV Item 3
 For the Year Ended February 28, 2014

<u>Recipient</u>	<u>Address</u>	<u>Foundation Status</u>	<u>Statement of Purpose</u>	<u>Amount</u>
Baltimore School for the Arts	Baltimore, MD	501(c)(3)	General purpose of Organization	10,000
Baltimore Tennis Patrons	Baltimore, MD	501(c)(3)	General purpose of Organization	12,000
Black Commentator.com	Mullica Hill, NJ	501(c)(3)	General purpose of Organization	3,000
Boys & Girls Club of Collier County	Naples, FL	501(c)(3)	General purpose of Organization	7,500
Center for Constitutional Rights	New York, NY	501(c)(3)	General purpose of Organization	5,000
Center for Social Inclusion for Alston/Bannerman Fellowship	Baltimore, MD	501(c)(3)	General purpose of Organization	5,000
Forward Motion Social Justice Institute	San Francisco, CA	501(c)(3)	General purpose of Organization	20,000
Coalition of Immokalee Workers	Immokalee, FL	501(c)(3)	General purpose of Organization	3,000
David Lawrence Center	Naples, FL	501(c)(3)	General purpose of Organization	10,000
Davis-Putter Scholarship Fund	New York, NY	501(c)(3)	General purpose of Organization	3,500
DC Jobs with Justice	Washington, DC	501(c)(3)	General purpose of Organization	5,000
Doctors without Borders USA	Hagerstown, MD	501(c)(3)	General purpose of Organization	5,000
Esperanza Center	San Antonio, TX	501(c)(3)	General purpose of Organization	5,000
Florida Immigrant Coalition	Miami, FL	501(c)(3)	General purpose of Organization	5,000
Foothills Humane Society	Columbus, NC	501(c)(3)	General purpose of Organization	2,000
Girl Scouts Massachusetts	Boston, MA	501(c)(3)	General purpose of Organization	10,000
Grassroots Global Justice	North Miami, FL	501(c)(3)	General purpose of Organization	2,000
Harry Chapin Food Bank	Ft Myers, FL	501(c)(3)	General purpose of Organization	10,000
Highlander Folk Center	New Market, TN	501(c)(3)	General purpose of Organization	5,000
In These Times Institute	Chicago, IL	501(c)(3)	General purpose of Organization	5,000
Institute for Policy Studies	Washington, DC	501(c)(3)	General purpose of Organization	5,000
Institute for Southern Studies	Durham, NC	501(c)(3)	General purpose of Organization	7,500
Jerry Tucker Scholarship Fund of MO JWJ	St Louis, MO	501(c)(3)	General purpose of Organization	3,000
Kopkind Colony	Guildford, VT	501(c)(3)	General purpose of Organization	3,000
Labor Education & Research Projects	Detroit, MI	501(c)(3)	General purpose of Organization	20,000
Left Forum	New York, NY	501(c)(3)	General purpose of Organization	5,000
Massachusetts Jobs with Justice	Boston, MA	501(c)(3)	General purpose of Organization	10,000
Miami Worker's Coalition	Miami, FL	501(c)(3)	General purpose of Organization	3,000
Monthly Review Foundation	New York, NY	501(c)(3)	General purpose of Organization	10,000
Naples Art Museum	Naples, FL	501(c)(3)	General purpose of Organization	5,000
Naples Philharmonic Center for the Arts	Naples, FL	501(c)(3)	General purpose of Organization	7,500
Neighborhood Health Clinic	Naples, FL	501(c)(3)	General purpose of Organization	15,000
Power U Center For Social Changes	Miami, FL	501(c)(3)	General purpose of Organization	5,000
Reginald F Lewis Museum	Baltimore, MD	501(c)(3)	General purpose of Organization	5,000
South Florida Jobs with Justice	Miami, FL	501(c)(3)	General purpose of Organization	5,000
The Associated Jewish Community	Baltimore, MD	501(c)(3)	General purpose of Organization	5,000
TIE Bildungswerk	Germany	501(c)(3)	General purpose of Organization	25,000
Thermal Belt Community Tennis Association	Landrum, SC	501(c)(3)	General purpose of Organization	1,500
Tryon Fine Arts	Tryon, NC	501(c)(3)	General purpose of Organization	3,000
United for Peace and Justice (Fellowship of Reconciliation)	Nyack, NY	501(c)(3)	General purpose of Organization	1,000
Upstairs Artspace	Tryon, NC	501(c)(3)	General purpose of Organization	2,000
Urban Affairs Coalition	Philadelphia, PA	501(c)(3)	General purpose of Organization	2,000
US Human Rights Network	Atlanta, GA	501(c)(3)	General purpose of Organization	3,000
US Labor Against the War	Washington, DC	501(c)(3)	General purpose of Organization	2,000
Virginia New Majority	Alexandria, VA	501(c)(3)	General purpose of Organization	3,000
War Times/Tiempo De Guerras	Emeryville, CA	501(c)(3)	General purpose of Organization	1,000
WGBH Education Foundations- "Point of view"	Boston, MA	501(c)(3)	General purpose of Organization	10,000
				<u>300,500</u>
Prior Year voided & returned checks				(3,500)
				<u>\$ 297,000 00</u>