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

**2015**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015, or tax year beginning 3/01, 2015, and ending 2/29, 2016

THE PEGGY MEYERHOFF PEARLSTONE  
FOUNDATION, INC.  
20 SOUTH CHARLES STREET SUITE 1200  
BALTIMORE, MD 21201

**A** Employer identification number  
52-1035731

**B** Telephone number (see instructions)  
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

<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

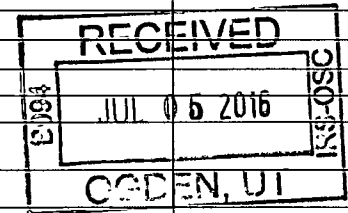
**H** Check type of organization

<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	<input type="checkbox"/> Other taxable private foundation
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**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 5,643,155.

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc. received (attach schedule)				
	<b>2</b> Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments			N/A	
	<b>4</b> Dividends and interest from securities	91,058.	91,058.		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	220,131.			
	<b>b</b> Gross sales price for all assets on line 6a 1,617,804.				
	<b>7</b> Capital gain net income (from Part IV, line 2)		220,131.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	311,189.	311,189.			
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach sch) See St 1	5,200.	5,200.		
	<b>c</b> Other prof fees (attach sch) See St 2	78,458.	48,458.		30,000.
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule)(see instrs) See Stm 3	2,531.	2,531.		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule) See Statement 4	714.	714.		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	86,903.	56,903.		30,000.
	<b>25</b> Contributions, gifts, grants paid Part XV	282,500.			282,500.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	369,403.	56,903.		312,500.	
<b>27</b> Subtract line 26 from line 12.					
<b>a Excess of revenue over expenses and disbursements</b>	-58,214.				
<b>b Net investment income</b> (if negative, enter -0-)		254,286.			
<b>c Adjusted net income</b> (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash -- non-interest-bearing			
	2	Savings and temporary cash investments	294,925.	339,837.	339,837.
	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 sch) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments -- U.S. and state government obligations (attach schedule)			
	b	Investments -- corporate stock (attach schedule)			
	c	Investments -- corporate bonds (attach schedule)			
	11	Investments -- land, buildings, and equipment, basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments -- mortgage loans				
13	Investments -- other (attach schedule) <b>Statement 5</b>	4,170,847.	4,067,721.	5,303,318.	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers -- see the instructions Also, see page 1, item I)	4,465,772.	4,407,558.	5,643,155.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
FUNDS ASSETS	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	4,465,772.	4,407,558.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	4,465,772.	4,407,558.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,465,772.	4,407,558.		

**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	4,465,772.
2	Enter amount from Part I, line 27a	2	-58,214.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,407,558.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) -- Part II, column (b), line 30	6	4,407,558.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation

(c) Date acquired  
(mo., day, yr.)

(d) Date sold  
(mo., day, yr.)

1 a See Statement 6			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	220,131.
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 <span style="float:right">]</span>	3	220,131.

**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))
2014	449,365.	6,616,777.	0.067913
2013	327,000.	6,134,665.	0.053304
2012	323,000.	5,297,443.	0.060973
2011	332,322.	5,178,102.	0.064178
2010	343,028.	5,003,870.	0.068553

2 Total of line 1, column (d)	2	0.314921
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.062984
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,114,104.
5 Multiply line 4 by line 3	5	385,091.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,543.
7 Add lines 5 and 6	7	387,634.
8 Enter qualifying distributions from Part XII, line 4	8	312,500.

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

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	5,086.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0.
<b>3</b> Add lines 1 and 2	<b>3</b>	5,086.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0.
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	5,086.
<b>6 Credits/Payments:</b>		
<b>a</b> 2015 estimated tax pmts and 2014 overpayment credited to 2015	<b>6 a</b>	7,365.
<b>b</b> Exempt foreign organizations – tax withheld at source	<b>6 b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6 c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6 d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	7,365.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9 Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0.
<b>10 Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	2,279.
<b>11</b> Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> <b>2,279.</b> Refunded <input type="checkbox"/>	<b>11</b>	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ 0. <b>(2)</b> On foundation managers ▶ \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD		
<b>b</b> If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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 <span style="float:right">▶ N/A</span>	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 <span style="float:right">▶ 15</span> <span style="float:right">N/A</span> <input type="checkbox"/> <span style="float:right">N/A</span>			
16	At any time during calendar year 2015, 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 ▶	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
1 a	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 <span style="float:right">▶ <input type="checkbox"/></span>	1 b	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 2015?	1 c	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 <b>not</b> 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.)	2 b	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 __.		
3 a	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 2015 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 2015.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2015?	4 b	X

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

**5 a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

**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) N/A

**6 a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

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

If 'Yes' to 6b, file Form 8870.

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

**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	5 b	N/A
	6 b	X
	7 b	N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Ellen P. Leary 710 6th Avenue North Naples, FL 34102	President 0	0.	0.	0.
Richard L. Pearlstone P.O. Box 1860 Aspen, CO 81612-1860	VP/Sec/Treas 0	0.	0.	0.
Eugene H. Schreiber 20 S. Charles St. Suite 1200 Baltimore, MD 21201	Asst. Sec. 0	0.	0.	0.
----- ----- -----				

**2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None ----- ----- ----- ----- ----- ----- ----- ----- -----				

**Total number of other employees paid over \$50,000** ▶ 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
-----		
-----		
-----		
-----		
-----		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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.

BAA



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
<b>a</b> Average monthly fair market value of securities ...	<b>1 a</b>	5,889,832.
<b>b</b> Average of monthly cash balances	<b>1 b</b>	317,380.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1 d</b>	6,207,212.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	6,207,212.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	93,108.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	6,114,104.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	305,705.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	305,705.
<b>2a</b> Tax on investment income for 2015 from Part VI, line 5	<b>2 a</b>	5,086.
<b>b</b> Income tax for 2015 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b	<b>2 c</b>	5,086.
<b>3</b> Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	300,619.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	300,619.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	300,619.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
<b>a</b> Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1 a</b>	312,500.
<b>b</b> Program-related investments – total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	312,500.
<b>5</b> 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)	<b>5</b>	
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	312,500.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII** **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				300,619.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2015.				
<b>a</b> From 2010 ..	94,778.			
<b>b</b> From 2011 ..	80,773.			
<b>c</b> From 2012 ..	58,128.			
<b>d</b> From 2013 ..	32,085.			
<b>e</b> From 2014 ..	127,796.			
<b>f</b> Total of lines 3a through e	393,560.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: \$ 312,500.				
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				300,619.
<b>e</b> Remaining amount distributed out of corpus	11,881.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	405,441.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	94,778.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	310,663.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011	80,773.			
<b>b</b> Excess from 2012	58,128.			
<b>c</b> Excess from 2013	32,085.			
<b>d</b> Excess from 2014	127,796.			
<b>e</b> Excess from 2015	11,881.			

**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 2015, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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:  
  
See Statement for Line 2a

**c** Any submission deadlines  
  
See Statement for Line 2a

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
  
See Statement for Line 2a

**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
<p><b>a</b> Paid during the year See Statement 8</p>				
<p><b>Total</b></p>				<p>▶ <b>3 a</b> 282,500.</p>
<p><b>b</b> Approved for future payment</p>				
<p><b>Total</b></p>				<p>▶ <b>3 b</b></p>





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**Statement 1**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 5,200.	\$ 5,200.	_____	\$ 0.
	\$ 5,200.	\$ 5,200.	_____	\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting Fees	\$ 30,000.			\$ 30,000.
Investment Advisor Fees	48,458.	\$ 48,458.		
Total	\$ 78,458.	\$ 48,458.	_____	\$ 30,000.
	\$ 78,458.	\$ 48,458.	_____	\$ 30,000.

**Statement 3**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes and Fees	\$ 2,531.	\$ 2,531.		
Total	\$ 2,531.	\$ 2,531.	_____	\$ 0.
	\$ 2,531.	\$ 2,531.	_____	\$ 0.

**Statement 4**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custodial Fees	\$ 496.	\$ 496.		
Passport Global Portfolio Deductions	218.	218.		
Total	\$ 714.	\$ 714.	_____	\$ 0.
	\$ 714.	\$ 714.	_____	\$ 0.

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**Statement 5**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
MARKETABLE SECURITIES	Mkt Val	\$ 4,079,326.	\$ 5,302,552.
INVESTMENT PARTNERSHIPS	Mkt Val	-11,605.	766.
	<b>Total</b>	<b>\$ 4,067,721.</b>	<b>\$ 5,303,318.</b>

**Statement 6**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	PNC #8188 Publicly Traded Securities	Purchased		
2	UBS #96060 Publicly Traded Securities	Purchased		
3	UBS #96067 Publicly Traded Securities	Purchased		
4	UBS #96097 Publicly Traded Securities	Purchased		
5	UBS #96138 Publicly Traded Securities	Purchased		
6	UBS #96176 Publicly Traded Securities	Purchased		
7	UBS #96177 Publicly Traded Securities	Purchased		
8	UBS #96533 Publicly Traded Securities	Purchased		
9	Proceeds From Class Action Settlements	Purchased		
10	Passport Global Stategies II, Ltd.	Purchased		

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	56,439.		50,897.	5,542.				\$ 5,542.
2	162,642.		143,739.	18,903.				18,903.
3	258,636.		222,196.	36,440.				36,440.
4	291,751.		305,652.	-13,901.				-13,901.
5	205,411.		249,923.	-44,512.				-44,512.
6	208,230.		182,232.	25,998.				25,998.
7	130,299.		133,193.	-2,894.				-2,894.
8	300,000.		104,406.	195,594.				195,594.
9	4,396.		0.	4,396.				4,396.
10	0.		5,435.	-5,435.				-5,435.
							<b>Total</b>	<b>\$ 220,131.</b>

**Statement 7**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: Peggy Meyerhoff Pearlstone Foundation  
Name: Richard L. Pearlstone  
Care Of: 2 Village Square, Suite 212  
Street Address: Baltimore, MD 21210-1624  
City, State, Zip Code: 410-532-2263  
Telephone:  
E-Mail Address:  
Form and Content: A written proposal should be submitted describing the



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**Statement 7 (continued)**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

activities request to be funded with any supporting details.

Submission Deadlines: None  
 Restrictions on Awards: None

**Statement 8**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Reginald F. Lewis Museum 830 E. Pratt St. Baltimore MD 21202		PC	General Purpose of Organization	\$ 87,000.
Baltimore School for the Arts 712 Cathedral St. Baltimore MD 21201		PC	General Purpose of Organization	2,500.
WGBH Education Foundation 1 Guest Street Boston MA 02135		PC	General Purpose of Organizaton	10,000.
Power U Center for Social Change 8330 Buscayne Blvd. Miami FL 33164		PC	General Purpose of Organization	5,000.
The Coalition of Immokalee Workers 110 S. 2nd St. Immokalee FL 34142		PC	General Purpose of Organization	1,000.
Miami Workers' Center Inc. 8330 Biscayne Blvd. Suite 1 Miami FL 33138		PC	General Purpose of Organization	2,000.
Monthly Review Foundation 146 West 29th Street New York NY 10001		PC	General Purpose of Organization	5,000.
TIE Bildungswerk Heidestrasse 131 Frankfurt Frankfurt am Main 60385 Germany		PC	General Purpose of Organization	20,000.
Highlander Folk Center 1959 Highlander Way New Market TN 37820		PC	General Purpose of Organization	5,000.

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**Statement 8 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Massachusetts Jobs with Justice 3353 Washington St. Boston MA 02130		PC	General Purpose of Organization	\$ 10,000.
Center for Constitutional Rights 666 Broadway 7th Floor New York NY 10012		PC	General Purpose of Organization	5,000.
Kopkind Colony 158 Kopkind Rd Guilford VT 05301		PC	General Purpose of Organization	2,000.
Institute for Southern Studies 307 W. Main Street Durham NC 27701		PC	General Purpose of Organization	5,000.
Doctors Without Borders USA 333 7th Avenue New York NY 10001		PC	General Purpose of Organization	3,000.
Institute For Public Affairs 2040 N. Milwaukee Ave. Chicago IL 60647		PC	General Purpose of Organization	5,000.
Esperanza Center 430 S. Broadway Baltimore MD 21231		PC	General Purpose of Organization	3,000.
Davis-Putter Scholarship Fund P.O. Box 7307 New York NY 10116		PC	General Purpose of Organization	2,000.
Center for Social Inclusion 150 Broadway, Suite 303 New York NY 10038		PC	General Purpose of Organization	3,000.
Naples Art Museum 5833 Pelican Bay Boulevard Naples FL 34108		PC	General Purpose of Organization	5,000.
Left Forum 365 Fifth Avenue New York NY 10016		PC	General Purpose of Organization	5,000.
Harry Chapin Food Bank 3760 Fowler St. Fort Myers FL 33901		PC	General Purpose of Organization	7,500.

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**Statement 8 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Boys & Girls Club of Collier County 7500 Davis Blvd Naples FL 34104		PC	General Purpose of Organization	\$ 5,000.
Naples Philharmonic Center for the Arts 5833 Pelican Bay Blvd Naples FL 34108		PC	General Purpose of Organization	7,500.
Institute for Policy Studies 1112 16th St. NW Suite 600 Washington DC 20036		PC	General Purpose of Organization	5,000.
David Lawrence Center 6075 Bathey Lane Naples FL 34116		PC	General Purpose of Organization	10,000.
Neighborhood Health Clinic 121 Goodlette Road North Naples FL 34102		PC	General Purpose of Organization	7,500.
Black Commentator.com 1065 S. Pinellas Ave. Tarpon Springs FL 34689		PC	General Purpose of Organization	1,000.
US Human Rights Network 250 Georgia Avenue SE Atlanta GA 30312		PC	General Purpose of Organization	3,000.
Grassroots Global Justice 4919 Pentridge St. Philadelphia PA 19143		PC	General Purpose of Organization	3,000.
Florida Immigrant Coalition 2800 Biscayne Blvd #800 Miami FL 33137		PC	General Purpose of Organization	5,000.
Upstairs Artspace 49 South Trade Street Tryon NC 28782		PC	General Purpose of Organization	2,000.
Baltimore Tennis Patrons 10 Gerard Avenue, Suite 112 Timonium MD 21093		PC	General Purpose of Organization	8,000.
Tryon Fine Arts Center 34 Melrose Ave. Tryon NC 28782		PC	General Purpose of Organization	7,500.

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**Statement 8 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Foothills Humane Society, Inc. 989 Little Mountain Rd. Columbus NC 28722		PC	General Purpose of Organization	\$ 1,000.
Tryon Downtown Development Association P. O. Box 182 Tryon NC 28782		PC	General Purpose of Organization	5,000.
Baltimore Museum of Art 10 Art Museum Drive Baltimore MD 21218		PC	General Purpose of Organization	5,000.
The Associated Jewish Community 101 W. Mt. Royal Ave. Baltimore MD 21201		PC	General Purpose of Organization	5,000.
Planned Parenthood of SW and Central FL 8950 Dr. Martin Luther King Jr St St. Petersburg FL 33702		PC	General Purpose of Organization	5,000.
Parents United for Public Education 1207 Chestnut Street Philadelphia PA 19107		PC	General Purpose of Organization	2,000.
Public Education Communications Project 3353 Washington St. Jamaica Plain MA 02130		PC	General Purpose of Organization	2,000.
Total				\$ <u>282,500.</u>