Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type. See Specific Instructions.

Name of foundation
THE NATHAN FOUNDATION,INC.
C/O PNC BANK, N. A. - AGENT FOR TRUSTEES

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1600 MARKET STREET - TAX DEPARTMENT

City or town, state, and ZIP code
PHILADELPHIA, PA 19103-7240

A Employer identification number 52-6033999

B Telephone number (215) 585-5597

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 ▶ [ ]

H Check type of organization: [X] 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)* ▶$ 4,702,395.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	152,625.	152,625.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-92,944.			
b Gross sales price for all assets on line 6a 636,815.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	59,681.	152,625.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	12,171.	9,129.		3,042.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	1,680.	0.		1,680.
c Other professional fees				
17 Interest				
18 Taxes STMT 3	2,149.	304.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	329.	0.		329.
23 Other expenses STMT 4	78.	78.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	16,407.	9,511.		5,051.
25 Contributions, gifts, grants paid	226,750.			226,750.
26 **Total expenses and disbursements.** Add lines 24 and 25	243,157.	9,511.		231,801.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-183,476.			
b **Net investment income** (if negative, enter -0-)		143,114.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	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 STMT 5	26,947.	26,873.	28,208.
	b Investments - corporate stock STMT 6	1,299,711.	1,225,813.	1,610,235.
	c Investments - corporate bonds STMT 7	1,794,074.	1,186,986.	1,357,760.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,361,941.	1,840,000.	1,706,192.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,482,673.	4,279,672.	4,702,395.
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** ▶ ☐ **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	4,482,673.	4,279,672.	
	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**	4,482,673.	4,279,672.	
	31 **Total liabilities and net assets/fund balances**	4,482,673.	4,279,672.	

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	4,482,673.
2 Enter amount from Part I, line 27a	2	-183,476.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,299,197.
5 Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK CARRYING VALUE	5	19,525.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,279,672.

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	SEE ATTACHED GAIN/LOSS REPORT	P		
b	PROCEEDS OF CLASS ACTION SETTLEMENTS	P		VARIOUS
c	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P		12/09/09
d	SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	P		VARIOUS
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	631,085.		729,759.	-98,674.
b	1,095.			1,095.
c	335.			335.
d	4,300.			4,300.
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-98,674.
b				1,095.
c				335.
d				4,300.
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	-92,944.
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 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))
2008	285,003.	4,811,895.	.059229
2007	257,100.	5,438,921.	.047270
2006	249,800.	5,168,785.	.048329
2005	243,315.	5,039,433.	.048282
2004	217,131.	4,936,130.	.043988

2 **Total** of line 1, column (d)	2	.247098
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	.049420
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,207,472.
5 Multiply line 4 by line 3	5	207,933.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,431.
7 Add lines 5 and 6	7	209,364.
8 Enter qualifying distributions from Part XII, line 4	8	231,801.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,431.
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	1,431.
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	1,431.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 5,113.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,113.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,682.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 3,682.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
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 *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? N/A	13		

Website address ▶ N/A

14 The books are in care of ▶ PNC BANK, N. A. - TAX DEPARTMENT Telephone no. ▶ (215) 585-5597
Located at ▶ 1600 MARKET STREET, PHILADELPHIA, PA ZIP+4 ▶ 19103-7240

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 N/A

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 page 20 of the instructions)? N/A	1b		
	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* 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 2009?	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			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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
SEE STATEMENT 9		12,171.	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	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	4,271,545.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,271,545.
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	4,271,545.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,073.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,207,472.
6	**Minimum investment return.** Enter 5% of line 5	6	210,374.

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	210,374.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 1,431.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,431.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	208,943.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	208,943.
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	208,943.

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	231,801.
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	231,801.
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	1,431.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	230,370.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				208,943.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			199,684.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 231,801.				
a Applied to 2008, but not more than line 2a			199,684.	
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 2009 distributable amount				32,117.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				176,826.
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 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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					
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 the 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 of the person to whom applications should be addressed:

JOHN FENTRESS - C/O PNC BANK, N. A., 410 237-5544
TWO HOPKINS PLAZA, BALTIMORE MD

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

WRITTEN

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:

NONE

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 STATEMENT 10				
Total			▶ 3a	226,750.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	152,625.	
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	-92,944.	
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.		59,681.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 59,681.

(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**

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 11/4/2010 — Title Treasurer

Paid Preparer's Use Only

Preparer's signature	Date 10-21-2010	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ PNC BANK, N. A. 1600 MARKET STREET - TAX DEPARTMENT PHILADELPHIA, PA 19103-7240		EIN ▶	
		Phone no. (215) 585-5597	

John C. Reilly Assistant Vice President

REPORT: TMS-TX-23
BANK 45 CAPITOL AREA (45)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7759301 THE NATHAN FOUNDATION INC
FROM: 01/01/09 TO: 12/31/09

TAX CODE	OR-OFF	SERIAL	SEQ	LOT# ACQUIRED (DATES)	TRADE (DATES)	UNITS	PROCEEDS	TAX COST (GAIN / LOSS INFORMATION)	FEDERAL G/L	STATE G/L
ASSET 02635PRT2 AMERICAN GENERAL FINANCE MED TERM NTS SERIES G 05.375% DUE 10/01/2012										
830	000	40533-00001	00000	10/07/02	07/17/09	50,000.000	26,375.00	50,250.00	23,875.00-L	23,875.00-L
TOTAL-LONG						50,000.000	26,375.00	50,250.00	23,875.00-	23,875.00-
ASSET 125581AQ1 CIT GROUP INC NOTES 04.250% DUE 02/01/2010										
830	000	40533-00003	00000	11/22/05	07/17/09	50,000.000	28,800.00	48,513.50	19,713.50-L	19,713.50-L
TOTAL-LONG						50,000.000	28,800.00	48,513.50	19,713.50-	19,713.50-
ASSET 26054LAX1 DOW CHEMICAL COMPANY SR NTS SERIES NOTZ 04.800% DUE 09/15/2009										
829	000	40588-00004	00000	09/17/02	09/15/09	100,000.000	100,000.00	100,000.00	.00 L	.00
829	000	40588-00004	00000	09/17/02	09/15/09	50,000.000	50,000.00	50,000.00	.00 L	.00
ASSET 36206RFV3 GOVT NATL MTG ASSN POOL # 418780 06.500% DUE 12/15/2025										
828	000	40378-00003	00000	12/04/95	01/31/09	7.490	7.49	6.59	.90 L	.90 L
828	000	40405-00006	00000	12/04/95	02/28/09	6.770	6.77	5.95	.82 L	.82 L
828	000	40435-00004	00000	12/04/95	03/31/09	7.580	7.58	6.67	.91 L	.91 L
828	000	40465-00004	00000	12/04/95	04/30/09	6.860	6.86	6.03	.83 L	.83 L
828	000	40496-00005	00000	12/04/95	05/31/09	6.900	6.90	6.07	.83 L	.83 L
828	000	40526-00004	00000	12/04/95	06/30/09	6.940	6.94	6.10	.84 L	.84 L
828	000	40559-00003	00000	12/04/95	07/31/09	6.980	6.98	6.14	.84 L	.84 L
828	000	40588-00007	00000	12/04/95	08/31/09	7.020	7.02	6.17	.85 L	.85 L
828	000	40618-00004	00000	12/04/95	09/30/09	7.060	7.06	6.21	.85 L	.85 L
828	000	40650-00004	00000	12/04/95	10/31/09	7.100	7.10	6.24	.86 L	.86 L
828	000	40679-00006	00000	12/04/95	11/30/09	7.140	7.14	6.28	.86 L	.86 L
828	000	40715-00002	00000	12/04/95	12/31/09	7.180	7.18	6.31	.87 L	.87 L

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	DATES ACQUIRED	DATES TRADE	UNITS	PROCEEDS	GAIN / LOSS INFORMATION TAX COST	FEDERAL G/L	STATE G/L
ASSET 36206RFV3 (CONT'D)											
	TOTAL-LONG						85.020	85.02	74.76	10.26	10.26
ASSET 36962GD27 GENERAL ELEC CAP CORP NTS SER MTN 03.250% DUE 06/15/2009											
829	000	40496-00007	00000		11/24/03	06/15/09	25,000.000	25,000.00	24,347.50	652.50 L	652.50 L
	TOTAL-LONG						25,000.000	25,000.00	24,347.50	652.50	652.50
ASSET 369856AF6 GENERAL FOODS CORP DEB ACQ BY PHILLIP MORRIS COS 07.000% DUE 06/15/2011											
829	000	40576-00001	00000		10/17/00	09/03/09	25,000.000	25,000.00	23,566.75	1,433.25 L	1,433.25 L
	TOTAL-LONG						25,000.000	25,000.00	23,566.75	1,433.25	1,433.25
ASSET 38141GAA2 GOLDMAN SACHS GROUP SR UNSUB 06.650% DUE 05/15/2009											
829	000	40465-00006	00000		08/30/99	05/15/09	25,000.000	25,000.00	24,250.00	750.00 L	750.00 L
	TOTAL-LONG						25,000.000	25,000.00	24,250.00	750.00	750.00
ASSET 38141GAD6 GOLDMAN SACHS GROUP INC NTS 07.350% 10/01/2009											
829	000	40604-00007	00000		10/14/99	10/01/09	25,000.000	25,000.00	25,297.00	297.00-L	297.00-L
	TOTAL-LONG						25,000.000	25,000.00	25,297.00	297.00-	297.00-
ASSET 459200AZ4 IBM CORP NTS 04.250% DUE 09/15/2009											
829	000	40588-00009	00000		10/02/03	09/15/09	100,000.000	100,000.00	103,750.00	3,750.00-L	3,750.00-L
	TOTAL-LONG						100,000.000	100,000.00	103,750.00	3,750.00-	3,750.00-
ASSET 52517P5X5 LEHMAN BROTHERS HOLDINGS BOND IN DEFAULT 06.200% DUE 09/26/2014											
830	000	40420-00002	00000		01/11/08	03/26/09	50,000.000	6,630.00	51,712.50	45,082.50-L	45,082.50-L

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	DATES ACQUIRED	DATES TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
		TOTAL-LONG					50,000.000	6,630.00	51,712.50	45,082.50-	45,082.50-
ASSET 69349H107 PNM RES INC											
830	000	40597-00002	00000		12/04/06	09/21/09	1,000.000	12,209.68	30,999.00	18,789.32-L	18,789.32-L
		TOTAL-LONG					1,000.000	12,209.68	30,999.00	18,789.32-	18,789.32-
ASSET 69350U815 PNC DIVERSIFIED REAL ESTATE FINAL LIQ 11/27/2009 @ $5.24 P/S											
831	000	40631-00002	00000		11/16/05	10/27/09	297.928	1,507.52	5,008.17	3,500.65-L	3,500.65-L
831	000	40631-00002	00000		12/15/04	10/27/09	130.711	661.40	2,105.51	1,444.11-L	1,444.11-L
831	000	40631-00002	00000		12/11/03	10/27/09	19.735	99.86	257.48	157.62-L	157.62-L
831	000	40631-00002	00000		05/13/02	10/27/09	4,492.363	22,731.35	48,737.20	26,005.85-L	26,005.85-L
		TOTAL-LONG					4,940.737	25,000.13	56,108.36	31,108.23-	31,108.23-
ASSET 717081103 PFIZER INC											
833	000	40631-00003	00000		10/16/09	10/28/09	.500	8.55	8.76	.21-S	.21-L
		TOTAL-SHORT					.500	8.55	8.76	.21-	.00
		TOTAL-LONG								.00	.21-
ASSET 742718BM0 PROCTER & GAMBLE CO UNSUBORDINATED 06.875% DUE 09/15/2009											
829	000	40588-00012	00000		12/04/06	09/15/09	100,000.000	100,000.00	105,401.00	5,401.00-L	5,401.00-L
		TOTAL-LONG					100,000.000	100,000.00	105,401.00	5,401.00-	5,401.00-
ASSET 775371107 ROHM & HAAS CO MERGED 4/01/2009 @ $78.00 P/S											
830	000	40422-00002	00000		04/27/06	04/02/09	600.000	46,800.00	30,563.00	16,237.00 L	16,237.00 L
		TOTAL-LONG					600.000	46,800.00	30,563.00	16,237.00	16,237.00
ASSET 983024100 WYETH MERGED 10/15/09 @33.00 P/S SEE 717081103											
830	000	40622-00001	00000		10/08/85	10/19/09	700.000	35,176.59	4,917.06	30,259.53 L	30,259.53 L

REPORT: TMS-TX-23
BANK 45 CAPITOL AREA (45)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7759301 THE NATHAN FOUNDATION INC
FROM: 01/01/09 TO: 12/31/09

GAIN/LOSS INFORMATION

TAX CODE	OR-OFF SERIAL SEQ LOT# --- DATES --- ACQUIRED TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 983024100 (CONT'D)					
	TOTAL-LONG	700.000	35,176.59	4,917.06	30,259.53	30,259.53
STATE	LISTED SALES-TOTAL LONG	457,326.257	481,084.97	579,759.19	.00	98,674.22-
FEDERAL	LISTED SALES-TOTAL SHORT	.500	8.55	8.76	.21-	.00
	LONG	607,325.757	631,076.42	729,750.43	98,674.01-	.00
	CAPITAL GAIN DISTRIBUTIONS				334.99 L	334.99 L
	GRAND TOTAL-SHORT	607,326.257	631,084.97	729,759.19	.21-	.00
	-LONG				98,339.02-	98,674.22-
	CARRYOVER(CURRENT)				.00 S	.00 S
					.00 M	.00 M
					.00 L	.00 L

REPORT: TMS-TX-23
BANK 45 CAPITOL AREA (45)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7720683 THE NATHAN FOUNDATION MM
FROM: 01/01/09 TO: 12/31/09

PAGE: 1
RUN DATE: 07/28/10

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES ACQUIRED	TRADE	UNITS	GAIN/LOSS INFORMATION PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
		CAPITAL GAIN DISTRIBUTIONS						.35 L	.35 L
		GRAND TOTAL-LONG			.000	.00	.00	.35	.00
		CARRYOVER(CURRENT)						.00 S	.00 S
								.00 M	.00 M
								.00 L	.00 L

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	51,425.	0.	51,425.
DOMESTIC DIVIDENDS	8,963.	0.	8,963.
DOMESTIC INTEREST	219.	0.	219.
DOMESTIC INTEREST	85,266.	0.	85,266.
DOMESTIC INTEREST	1,425.	0.	1,425.
FOREIGN DIVIDENDS	1,764.	0.	1,764.
FOREIGN DIVIDENDS	1,657.	0.	1,657.
U. S. GOVERNMENT INTEREST	1,906.	0.	1,906.
TOTAL TO FM 990-PF, PART I, LN 4	152,625.	0.	152,625.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N. A. - TAX PREPARATION FEES	1,680.	0.		1,680.
TO FORM 990-PF, PG 1, LN 16B	1,680.	0.		1,680.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2009	615.	0.		0.
FOREIGN TAX ON DIVIDENDS	304.	304.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2009	615.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2009	615.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,149.	304.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROCESSING FEES ON FOREIGN DIVIDENDS	3.	3.		0.
CLASS ACTION FILING FEES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	78.	78.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT AGENCIES	X		26,873.	28,208.
TOTAL U.S. GOVERNMENT OBLIGATIONS			26,873.	28,208.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			26,873.	28,208.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	1,225,813.	1,610,235.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,225,813.	1,610,235.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,186,986.	1,357,760.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,186,986.	1,357,760.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	86,697.	86,697.
CASH EQUIVALENTS	COST	109,617.	109,617.
MUTUAL FUNDS - EQUITY	COST	753,686.	600,564.
MUTUAL FUNDS - FIXED	COST	890,000.	909,314.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,840,000.	1,706,192.

STATEMENT OF INVESTMENTS

AS OF 12/31/09

ACCOUNT
45-46-001-7720683

THE NATHAN FOUNDATION MM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
86,696.550	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	86,696.55	86,696.55	86,696.55	100.000	133.51	0.154	1.000
	TOTAL CASH EQUIVALENTS	86,696.55	86,696.55	86,696.55	100.000	133.51	0.154	
TOTAL INVESTMENTS		86,696.55	86,696.55	86,696.55	100.000	133.51	0.154	
	CASH	127.93	127.93	127.93				
TOTAL ASSETS		86,824.48	86,824.48	86,824.48				
INCOME CASH				-127.93				

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/09

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
6,083.200	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 (INCOME INVESTMENT)	6,083.20	6,083.20	6,083.20	0.132	9.37	0.154	1.000
103,533.680	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	103,533.68	103,533.68	103,533.68	2.243	159.44	0.154	1.000
	TOTAL CASH EQUIVALENTS	109,616.88	109,616.88	109,616.88	2.375	168.81	0.154	
U.S. GOVERNMENT AGENCIES								
25,000.000	FEDERAL HOME LN BKS CONS 07.625% 05/14/2010	24,812.50	24,812.50	25,670.50	0.556	1,906.25	7.426	102.682
2,342.880	GOVT NATL MTG ASSN POOL # 418780 06.500% DUE 12/15/2025	2,060.57	2,060.57	2,537.90	0.055	152.29	6.001	108.324
	TOTAL U.S. GOVERNMENT AGENCIES	26,873.07	26,873.07	28,208.40	0.611	2,058.54	7.298	
CORPORATE BONDS								
100,000.000	ALCOA INC CONS NTS 06.500% DUE 06/01/2011	105,834.00	105,834.00	105,620.00	2.288	6,500.00	6.154	105.620
25,000.000	CHESAPEAKE & POTOMAC TEL CO MD DEB 07.150% DUE 05/01/2023	24,875.00	24,875.00	24,918.25	0.540	1,787.50	7.173	99.673

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/09

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
50,000.000	DOW CHEMICAL NTS 06.000% DUE 10/01/2012	51,466.50	51,466.50	53,811.50	1.166	3,000.00	5.575	107.623
50,000.000	GOLDMAN SACHS GROUP INC NOTES 04.500% DUE 06/15/2010	49,463.00	49,463.00	50,898.00	1.103	2,250.00	4.421	101.796
100,000.000	HOME DEPOT INC NOTES 04.625% DUE 08/15/2010	97,073.00	97,073.00	102,383.00	2.218	4,625.00	4.517	102.383
100,000.000	NATIONAL RURAL UTILITIES COLLATERAL TRUST 04.375% DUE 10/01/2010	100,860.00	100,860.00	102,498.00	2.221	4,375.00	4.268	102.498
50,000.000	SBC COMMUNICATIONS NOTES 05.300% DUE 11/15/2010	50,639.00	50,639.00	52,087.50	1.128	2,650.00	5.088	104.175
50,000.000	AMERICAN EXPRESS CREDIT NTS 05.000% DUE 12/02/2010	49,796.00	49,796.00	51,604.50	1.118	2,500.00	4.845	103.209
50,000.000	WAL MART STORES 04.125 % DUE 02/15/2011	48,257.00	48,257.00	51,915.50	1.125	2,062.50	3.973	103.831
50,000.000	BOEING CAP CORP SR NT 06.100% DUE 03/01/2011	51,744.00	51,744.00	52,754.00	1.143	3,050.00	5.782	105.508
50,000.000	MCDONALDS CORP NOTES 06.000% DUE 04/15/2011	52,154.00	52,154.00	53,079.50	1.150	3,000.00	5.652	106.159

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50,000.000	TOYOTA MOTOR CREDIT CORP SR UNSEC 05.450% DUE 05/18/2011	51,256.50	51,256.50	52,813.50	1.144	2,725.00	5.160	105.627
50,000.000	MORGAN STANLEY SR UNSEC 05.625% DUE 01/09/2012	51,653.50	51,653.50	52,992.00	1.148	2,812.50	5.307	105.984
250,000.000	SEARIVER MARITIME FINL HLDGS INC DEB GTD DEFD INT DUE 09/01/2012	106,231.00	106,231.00	232,697.50	5.041	0.00	0.000	93.079
50,000.000	CONOCOPHIL AU COMP GUAR 05.500% DUE 04/15/2013	50,560.50	50,560.50	54,433.00	1.179	2,750.00	5.052	108.866
50,000.000	HOUSEHOLD FIANANCE CORP NOTES 04.750% DUE 07/15/2013	47,549.50	47,549.50	52,149.50	1.130	2,375.00	4.554	104.299
50,000.000	DEAN WITTER DISCOVER CO DEB 06.750% DUE 10/15/2013	50,830.00	50,830.00	54,707.00	1.185	3,375.00	6.169	109.414
50,000.000	JP MORGAN CHASE & CO SR NTS SER MTN 05.375% DUE 01/15/2014	51,377.50	51,377.50	53,502.00	1.159	2,687.50	5.023	107.004
25,000.000	WELLS FARGO & CO SUB NTS 05.000% DUE 11/15/2014	24,652.50	24,652.50	25,710.00	0.557	1,250.00	4.862	102.840

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50,000.000	GOLDMAN SACHS GROUP INC SUB NT 05.625% DUE 01/15/2017	48,088.50	48,088.50	51,423.00	1.114	2,812.50	5.469	102.846
25,000.000	MERRILL LYNCH CO INC NT 06.500% DUE 07/15/2018	22,625.00	22,625.00	25,762.25	0.558	1,625.00	6.308	103.049
	TOTAL CORPORATE BONDS	1,186,986.00	1,186,986.00	1,357,759.50	29.415	58,212.50	4.287	
COMMON STOCK								
10.000	BERKSHIRE HATHAWAY INC DEL EXCH 01/20/10 SEE 084670702	24,090.70	24,090.70	32,860.00	0.712	0.00	0.000	3,286.000
400.000	FPL GROUP INC	26,414.00	26,414.00	21,128.00	0.458	800.00	3.786	52.820
1,050.000	BANK OF AMERICA CORP	47,685.75	47,685.75	15,813.00	0.343	42.00	0.266	15.060
700.000	CONOCOPHILLIPS	9,899.51	9,899.51	35,749.00	0.775	1,540.00	4.308	51.070
200.000	ELECTRONIC ART	10,052.90	10,052.90	3,550.00	0.077	0.00	0.000	17.750
500.000	EXELON CORPORATION	27,111.00	27,111.00	24,435.00	0.529	1,050.00	4.297	48.870
400.000	JPMORGAN CHASE & CO	15,212.00	15,212.00	16,668.00	0.361	80.00	0.480	41.670
800.000	US BANCORP DEL COM NEW	23,848.00	23,848.00	18,008.00	0.390	160.00	0.888	22.510
800.000	WELLS FARGO & COMPANY	18,864.00	18,864.00	21,592.00	0.468	160.00	0.741	26.990
500.000	WORTHINGTON INDUSTRIES INC	6,845.00	6,845.00	6,535.00	0.142	200.00	3.060	13.070

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400.000	XTO ENERGY INC	25,431.00	25,431.00	18,612.00	0.403	200.00	1.075	46.530
200.000	ALCON INC SEDOL 2852395 ISIN CH0013826497	28,198.70	28,198.70	32,870.00	0.712	790.00	2.403	164.350
2,000.000	AT&T INC	43,006.00	43,006.00	56,060.00	1.215	3,360.00	5.994	28.030
600.000	ABBOTT LABORATORIES INC	26,620.00	26,620.00	32,394.00	0.702	1,056.00	3.260	53.990
400.000	ALLEGHENY TECHNOLOGIES INC	38,825.00	38,825.00	17,908.00	0.388	288.00	1.608	44.770
500.000	ALTRIA GROUP INC	286.01	286.01	9,815.00	0.213	700.00	7.132	19.630
500.000	AMERICAN TOWER CORP CL A	22,391.50	22,391.50	21,605.00	0.468	0.00	0.000	43.210
440.000	APACHE CORPORATION	4,515.24	4,515.24	45,394.80	0.983	264.00	0.582	103.170
500.000	BP PLC SPONSORED ADR	19,560.00	19,560.00	28,985.00	0.628	1,680.00	5.796	57.970
350.000	BAXTER INTERNATIONAL INC	21,306.25	21,306.25	20,538.00	0.445	406.00	1.977	58.680
300.000	CATERPILLAR INC	10,905.00	10,905.00	17,097.00	0.370	504.00	2.948	56.990
500.000	CHEVRON CORPORATION	4,603.10	4,603.10	38,495.00	0.834	1,440.00	3.741	76.990
600.000	CHUBB CORP	15,648.00	15,648.00	29,508.00	0.639	888.00	3.009	49.180
2,000.000	CISCO SYSTEMS INC	29,687.50	29,687.50	47,880.00	1.037	0.00	0.000	23.940
400.000	COCA COLA CO	16,496.00	16,496.00	22,800.00	0.494	704.00	3.088	57.000
500.000	DANAHER CORP	38,700.00	38,700.00	37,600.00	0.815	80.00	0.213	75.200

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200.000	DEVON ENERGY CORP NEW	23,667.00	23,667.00	14,700.00	0.318	128.00	0.871	73.500
700.000	DISNEY WALT CO	21,451.50	21,451.50	22,575.00	0.489	245.00	1.085	32.250
600.000	DOVER CORP	10,865.25	10,865.25	24,966.00	0.541	624.00	2.499	41.610
300.000	DOW CHEMICAL CO	8,499.00	8,499.00	8,289.00	0.180	180.00	2.172	27.630
700.000	DUKE ENERGY HOLDING CORP	9,164.53	9,164.53	12,047.00	0.261	672.00	5.578	17.210
350.000	EATON CORP	26,971.50	26,971.50	22,267.00	0.482	700.00	3.144	63.620
600.000	EMERSON ELECTRIC CO	18,021.00	18,021.00	25,560.00	0.554	804.00	3.146	42.600
800.000	EXXON MOBIL CORP	7,489.11	7,489.11	54,552.00	1.182	1,408.00	2.581	68.190
200.000	FREEPORT MCMORAN COPPER & GOLD INC	23,803.00	23,803.00	16,058.00	0.348	120.00	0.747	80.290
1,300.000	GENERAL ELECTRIC CO	2,581.88	2,581.88	19,669.00	0.426	520.00	2.644	15.130
400.000	GENERAL MILLS INC	16,652.00	16,652.00	28,324.00	0.614	784.00	2.768	70.810
350.000	GOODRICH CORPORATION	21,676.24	21,676.24	22,487.50	0.487	378.00	1.681	64.250
400.000	HONEYWELL INTL INC	23,666.00	23,666.00	15,680.00	0.340	484.00	3.087	39.200
1,000.000	INTEL CORP	19,234.37	19,234.37	20,590.00	0.446	630.00	3.060	20.590
200.000	INTERNATIONAL BUSINESS MACHS CORP	15,700.00	15,700.00	26,180.00	0.567	520.00	1.986	130.900
300.000	JACOBS ENGINEERING GROUP INC	27,651.48	27,651.48	11,283.00	0.244	0.00	0.000	37.610

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500.000	JOHNSON & JOHNSON	26,852.00	26,852.00	32,205.00	0.698	1,080.00	3.354	64.410
400.000	MC DONALDS CORP	22,866.00	22,866.00	24,976.00	0.541	880.00	3.523	62.440
1,200.000	MEDCO HEALTH SOLUTIONS INC	28,905.00	28,905.00	76,692.00	1.662	0.00	0.000	63.910
1,000.000	MICROSOFT CORP	26,320.00	26,320.00	31,390.00	0.680	520.00	1.657	31.390
700.000	MICROCHIP TECHNOLOGY INC	27,007.60	27,007.60	20,335.00	0.441	957.60	4.709	29.050
750.000	NESTLE S.A. SPONSORED ADR REPSTG REG SH	19,470.00	19,470.00	36,262.50	0.786	672.75	1.855	48.350
600.000	NIKE INC CLASS B	25,710.00	25,710.00	39,642.00	0.859	648.00	1.635	66.070
500.000	PPG INDUSTRIES INC	30,270.00	30,270.00	29,270.00	0.634	1,080.00	3.690	58.540
500.000	PEPSICO INC	21,967.00	21,967.00	30,400.00	0.659	960.00	3.158	60.800
689.000	PFIZER INC	12,067.83	12,067.83	12,532.91	0.272	496.08	3.958	18.190
500.000	PHILIP MORRIS INTERNAT-W/I	657.07	657.07	24,095.00	0.522	1,160.00	4.814	48.190
700.000	PROCTER & GAMBLE CO	7,254.68	7,254.68	42,441.00	0.919	1,348.90	3.178	60.630
1,000.000	QUESTAR CORP	8,270.00	8,270.00	41,570.00	0.901	520.00	1.251	41.570
1,200.000	SARA LEE CORP	18,360.00	18,360.00	14,616.00	0.317	528.00	3.612	12.180
600.000	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	11,517.00	11,517.00	39,054.00	0.846	504.00	1.291	65.090
750.000	TEXAS INSTRUMENTS INC	22,042.50	22,042.50	19,545.00	0.423	360.00	1.842	26.060

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1,000.000	VERIZON COMMUNICATIONS INC	34,488.76	34,488.76	33,130.00	0.718	1,900.00	5.735	33.130
300.000	WELLPOINT INC	26,579.49	26,579.49	17,487.00	0.379	0.00	0.000	58.290
1,200.000	XCEL ENERGY INC	21,912.00	21,912.00	25,464.00	0.552	1,212.00	4.760	21.220
	TOTAL COMMON STOCK	1,225,812.95	1,225,812.95	1,610,234.71	34.889	39,416.33	2.448	
MUTUAL FUNDS - FIXED								
16,672.461	BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS	150,000.00	150,000.00	150,218.87	3.255	7,191.84	4.788	9.010
22,714.945	BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	140,000.00	140,000.00	159,231.76	3.450	12,884.19	8.091	7.010
13,841.803	PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35	150,000.00	150,000.00	149,491.47	3.239	4,694.46	3.140	10.800
30,040.469	PAYDEN SHORT BOND FUND CL R	300,000.00	300,000.00	301,606.31	6.534	6,952.07	2.305	10.040
11,769.452	WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND I	150,000.00	150,000.00	148,765.87	3.223	5,443.36	3.659	12.640
	TOTAL MUTUAL FUNDS - FIXED	890,000.00	890,000.00	909,314.28	19.701	37,165.92	4.087	
MUTUAL FUNDS - EQUITY								
17,967.032	PNC INTL EQUITY FD CL I FD MERGED 1/29/2010 SEE 01748E120	213,077.85	213,077.85	180,748.34	3.916	2,375.24	1.314	10.060

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6,169.160	PNC CAPITAL OPPORTUNITIES FD CL MERGED 1/29/2010 SEE 01748V585	65,515.86	63,347.30	44,664.72	0.968	0.00	0.000	7.240
3,563.792	JENNISON 20/20 FOCUS FUND NAME CHANGE 02/16/2010 SEE 74440G404	50,000.00	50,000.00	54,383.47	1.178	0.00	0.000	15.260
1,066.951	BLACKROCK FDS US OPPORTUNITIES PORTFOLIO FUND 339 INSTITUTIONAL CLASS	40,000.00	40,000.00	35,870.89	0.777	288.94	0.805	33.620
5,296.610	DODGE & COX INTERNATIONAL STOCK FUND	250,000.00	250,000.00	168,697.03	3.655	1,853.81	1.099	31.850
2,800.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	135,092.00	135,092.00	116,200.00	2.517	1,629.60	1.402	41.500
	TOTAL MUTUAL FUNDS - EQUITY	753,685.71	751,517.15	600,564.45	13.011	6,147.59	1.024	
TOTAL INVESTMENTS		4,192,974.61	4,190,806.05	4,615,698.22	100.000	143,169.69	3.102	
	CASH	0.00	0.00	0.00				
TOTAL ASSETS		4,192,974.61	4,190,806.05	4,615,698.22				
INCOME CASH				0.00				

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FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD H. NABB, JR. CAMBRIDGE, MD	PRESIDENT 1.00	0.	0.	0.
T. SEWELL HUBBERT CAMBRIDGE, MD	VICE-PRESIDENT 1.00	0.	0.	0.
ROBERT COLLISON CAMBRIDGE, MD	SECRETARY 1.00	0.	0.	0.
JOHN FENTRESS TWO HOPKINS PLAZA BALTIMORE, MD 21201	TREASURER 1.00	0.	0.	0.
LINDA K. NABB CAMBRIDGE, MD	DIRECTOR 1.00	0.	0.	0.
WILLIAM BATSON CAMBRIDGE, MD	DIRECTOR 1.00	0.	0.	0.
PNC BANK, N. A. TWO HOPKINS PLAZA BALTIMORE, MD 21201	AGENT FOR TRUSTEES 0.00	12,171.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,171.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BUCKTOWN VILLAGE FOUNDATION, INC. P. O. BOX 711 CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	2,500.
CAMBRIDGE - DORCHESTER CHRISTMAS PARADE CAMBRIDGE, MD 21613	PRESENTATION OF THE CHRISTMAS PARADE - CHARITABLE EVENT	501(C)(4)	6,000.
CAMBRIDGE - SOUTH DORCHESTER HIGH SCHOOL CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	SCHOOL DISTRICT	1,500.
CAMBRIDGE CHRISTMAS LIGHTS CAMBRIDGE, MD 21613	CIVIC/CHARITABLE USE OF THE ORGANIZATION		2,000.
CAMBRIDGE LITTLE LEAGUE CAMBRIDGE, MD 21613	CHARITABLE USE OF THE ORGANIZATION		2,000.
CAMBRIDGE POWER BOAT REGATTA CAMBRIDGE, MD 21613	CIVIC/CHARITABLE USE OF THE ORGANIZATION		6,000.
CAMBRIDGE RESCUE FIRE COMPANY CAMBRIDGE, MD 21613	CHARITABLE USE OF THE FIRE COMPANY		2,500.
CAMBRIDGE WOMEN'S CLUB CAMBRIDGE, MD 21613	CHARITABLE USE OF THE ORGANIZATION		1,000.

CARE & SHARE FUND, INC. P. O. BOX 1256 CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	4,000.
CHARACTER COUNTS EASTON, MD 21601	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	2,500.
CHESAPEAKE BAY SCHOONER	CIVIC/CHARITABLE USE OF THE ORGANIZATION		1,000.
CHESAPEAKE COLLEGE WYE MILLS, MD 21679	FOR SCHOLARSHIPS	STATE COLLEGE	15,000.
CHESAPEAKE WILDLIFE HERITAGE, INC. P. O. BOX 1745 EASTON, MD 21601	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	3,000.
CHURCH CREEK VOLUNTEER FIRE COMPANY, INC. P. O. BOX 16 CHURCH CREEK, MD 21622	CHARITABLE USE OF THE FIRE COMPANY	PUBLIC CHARITY	2,500.
DORCHESTER ARTS CENTER, INC. 120 HIGH STREET CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	25,000.
DORCHESTER ARTS CENTER, INC. 120 HIGH STREET CAMBRIDGE, MD 21613	FOR SHOWCASE	PUBLIC CHARITY	5,000.
DORCHESTER CHORUS CAMBRIDGE, MD 21613	CIVIC/CHARITABLE USE OF THE ORGANIZATION		1,500.
DORCHESTER COUNTY FAMILY YMCA, INC. 201 TALBOT AVENUE CAMBRIDGE, MD 21613	FOR CAPITAL DEBT SERVICES	PUBLIC CHARITY	10,000.

DORCHESTER COUNTY HISTORICAL SOCIETY 902 LAGRANGE AVENUE CAMBRIDGE, MD 21613	FOR MUSEUM EXPANSION	PUBLIC CHARITY	10,000.
DORCHESTER GENERAL HOSPITAL FOUNDATION, INC. P. O. BOX 1151 CAMBRIDGE, MD 21613	GENERAL USE OF THE HOSPITAL	PUBLIC CHARITY	10,000.
DORCHESTER RECREATION & PARKS CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	MUNICIPAL GOVERNMENT	2,000.
DORCHESTER SKIPJACK COMMITTEE, INC. 526 POPLAR STREET CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
EAST NEW MARKET VOLUNTEER FIRE COMPANY EAST NEW MARKET, MD 21631	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.
ELDORADO BROOKVIEW VOLUNTEER FIRE COMPANY 5752 ELDORADO RHODESDALE ROAD RHODESDALE, MD 21659	CHARITABLE USE OF THE FIRE COMPANY	PUBLIC CHARITY	2,500.
ELLIOTT ISLAND VOLUNTEER FIRE COMPANY	CHARITABLE USE OF THE FIRE COMPANY		2,500.
HABITAT FOR HUMANITY P. O. BOX 2366 EASTON, MD 21601	CONSTRUCTION EXPENSES	PUBLIC CHARITY	15,000.
HILLS POINT GANG - VINTAGE REGATTA	CIVIC/CHARITABLE USE OF THE ORGANIZATION		1,000.
HOOPERS ISLAND VOLUNTEER FIRE COMPANY P. O. BOX 125 FISHING CREEK, MD 21634	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.

HURLOCK VOLUNTEER FIRE COMPANY P. O. BOX 178 HURLOCK, MD 21643	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.
LAKE & STRAITS VOLUNTEER FIRE COMPANY	CHARITABLE USE OF THE FIRE COMPANY		2,500.
LINKWOOD-SALEM DISTRICT VOLUNTEER FIRE COMPANY, INC. LINKWOOD, MD 21835	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.
LUTHERAN MISSION SOCIETY BALTIMORE, MD 21225	COMPASSION CENTER	PUBLIC CHARITY	1,000.
MADISON VOLUNTEER FIRE COMPANY, INC. P. O. BOX 23 MADISON, MD 21648	CHARITABLE USE OF THE FIRE COMPANY	PUBLIC CHARITY	2,500.
MARYLAND 4-H FOUNDATION, INC. 8020 GREENMEAD DRIVE COLLEGE PARK, MD 20740	CAMP THENDARA	PUBLIC CHARITY	1,000.
NANTICOKE HISTORIC PRESERVATION SOCIETY 5225 BAR NECK ROAD CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	2,500.
NORTH DORCHESTER HIGH SCHOOL AFTER PROM COMMITTEE	GENERAL USE OF THE ORGANIZATION	SCHOOL DISTRICT	1,500.
PINE STREET COMMITTEE, INC. P. O. BOX 494 CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	750.
PLEASANT DAY ADULT CENTER	SUPPORT FOR THE PLEASANT DAY ADULT CENTER CARE		1,000.

POP WARNER LEAGUE CAMBRIDGE, MD 21613	CHARITABLE USE OF THE ORGANIZATION		1,000.
QUOTA CLUB OF CAMBRIDGE CAMBRIDGE, MD 21613	CHARITABLE USE OF THE ORGANIZATION	501(C)(4)	1,000.
RELAY FOR LIFE CAMBRIDGE, MD 21613	CHARITABLE USE OF THE ORGANIZATION		1,000.
SALISBURY STATE UNIVERSITY FOUNDATION, INC. P. O. BOX 2655 SALISBURY, MD 21802	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	40,000.
SALVATION ARMY CAMBRIDGE, MD 21613	THE KETTLE FUND	RELIGIOUS CHARITY	2,000.
SECRETARY VOLUNTEER FIRE COMPANY, INC. P. O. BOX 56 SECRETARY, MD 21664	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.
STANLEY INSTITUTE CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	2,000.
TAYLOR'S ISLAND VOLUNTEER FIRE COMPANY P. O. BOX 277 TAYLORS ISLAND, MD 21669	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.
THE HUMANE SOCIETY OF DORCHESTER COUNTY, INC. P. O. BOX 132 CAMBRIDGE, MD 21613	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,000.
THE NECK DISTRICT VOLUNTEER FIRE COMPANY 954 COOK POINT ROAD CAMBRIDGE, MD 21613	CHARITABLE USE OF THE FIRE COMPANY	501(C)(4)	2,500.

TRI CITY LITTLE LEAGUE CAMBRIDGE, MD 21613	CHARITABLE USE OF THE ORGANIZATION		1,000.
VIENNA VOLUNTEER FIRE COMPANY P. O. BOX 5 VIENNA, MD 21869	CHARITABLE USE OF THE FIRE COMPANY	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			226,750.