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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: Natembea Foundation

A Employer identification number: 20-3448030

Number and street (or P O box number if mail is not delivered to street address): Foundation Source 501 Silverside Rd — Room/suite: 123

B Telephone number (see instructions): (800) 839-1754

City or town, state, and ZIP code: Wilmington DE 19809-1377

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 6,026,045

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	23,872			
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,127	5,127		
	4 Dividends and interest from securities	105,795	105,795		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	-1,199			
	b Gross sales price for all assets on line 6a 1,400,707				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12,551	-2,203		
	12 **Total.** Add lines 1 through 11	146,146	108,719		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	47,913	47,913		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,575	375		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	8,600			8,600
	22 Printing and publications				
	23 Other expenses (attach schedule)	31,041	581		30,454
	24 **Total operating and administrative expenses.** Add lines 13 through 23	89,129	48,869		39,054
	25 Contributions, gifts, grants paid	253,092			253,092
	26 **Total expenses and disbursements** Add lines 24 and 25	342,221	48,869		292,146
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-196,075			
	b **Net investment income** (if negative, enter -0-)		59,850		
	c **Adjusted net income** (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 (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	144,036	112,584	112,584
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	4,841		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	2,702,031	2,473,277	2,506,724
	b Investments—corporate stock (attach schedule)	2,634,952	2,698,667	3,140,111
	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)	269,423	249,680	241,626
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ PRI-ELEOS LIBERIA INVESTORS FUND I, LLC)		25,000	25,000
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,755,283	5,559,208	6,026,045
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow 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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,755,283	5,559,208	
	30 **Total net assets or fund balances** (see instructions)	5,755,283	5,559,208	
	31 **Total liabilities and net assets/fund balances** (see instructions)	5,755,283	5,559,208	

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	5,755,283
2 Enter amount from Part I, line 27a	2	-196,075
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	5,559,208
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	5,559,208

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	Publicly-traded Securities			
b	Passthrough K1 Capital Gain			
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	1,400,707		1,404,336	-3,629
b				2,430
c				
d				
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				-3,629
b				2,430
c				
d				
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	-1,199
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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))
2010	258,134	6,133,321	0 042087
2009	241,359	5,057,970	0 047719
2008	277,741	5,153,459	0 053894
2007	135,540	5,693,196	0 023807
2006	37,843	4,949,843	0 007645

2	**Total** of line 1, column (d)	2	0 175152
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 035030
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,190,797
5	Multiply line 4 by line 3	5	216,864
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	599
7	Add lines 5 and 6	7	217,463
8	Enter qualifying distributions from Part XII, line 4	8	317,146

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)

1 a	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	599
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	599
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	599
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,200		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,200
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,601
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 700 **Refunded** ▶			11	901

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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 page 19 of the 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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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
4 a	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?	4b	N/A	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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 2011 or the taxable year beginning in 2011 (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 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?	13	X	

Website address ▶

14 The books are in care of ▶ Foundation Source Telephone no ▶ (800) 839-1754
Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20______ , 20______ , 20______ , 20______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*		3b	N/A	
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 2011?		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)? (see instructions)	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		X
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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☒ Yes ☐ No			
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? *If "Yes" to 6b, file Form 8870*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	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
SEE ATTACHMENT				

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	00			
	00			
	00			
	00			
	00			
Total number of other employees paid over $50,000			▶	

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 PRI - Eleos Liberia Investors Fund I, LLC - The purpose of this investment is to stabilize distressed communites by promoting new jobs, fair wages, and humane working conditions in the manufacturing sector	25,000
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	25,000

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	6,036,461
b	Average of monthly cash balances	1b	63,437
c	Fair market value of all other assets (see instructions)	1c	185,175
d	**Total** (add lines 1a, b, and c)	1d	6,285,073
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,285,073
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	94,276
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,190,797
6	**Minimum investment return.** Enter 5% of line 5	6	309,540

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	309,540
2a	Tax on investment income for 2011 from Part VI, line 5	2a	599		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	599
3	Distributable amount before adjustments Subtract line 2c from line 1			3	308,941
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	308,941
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	308,941

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	292,146
b	Program-related investments—total from Part IX-B	1b	25,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	317,146
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	599
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	316,547

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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				308,941
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			285,895	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 — 0				
b	From 2007 — 0				
c	From 2008 — 0				
d	From 2009 — 0				
e	From 2010 — 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 317,146				
a	Applied to 2010, but not more than line 2a			285,895	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2011 distributable amount				31,251
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(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				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				277,690
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 0				
c	Excess from 2009 — 0				
d	Excess from 2010 — 0				
e	Excess from 2011 — 0				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

David Cohn Devon W Cohn

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient — 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*				
BENEFICENT TECHNOLOGY INC 480 S CALIFORNIA AVE STE 201 PALO ALTO CA 94306	N/A	509(a)(1)	General & Unrestricted	12,000
DOCTORS WITHOUT BORDERS USA INC 333 7TH AVE 2ND FL NEW YORK NY 10001	N/A	509(a)(1)	General & Unrestricted	10,000
EAST PALO ALTO KIDS FOUNDATION PO BOX 50542 PALO ALTO CA 94303	N/A	509(a)(1)	General & Unrestricted	500
ECORESERVE INC ONE BUSH ST SAN FRANCISCO CA 94104	N/A	509(a)(1)	General & Unrestricted	15,000
GIRLS MIDDLE SCHOOL 3400 W BAYSHORE RD PALO ALTO CA 94303	N/A	509(a)(1)	General & Unrestricted	30,000
GIRLS MIDDLE SCHOOL 3400 W BAYSHORE RD PALO ALTO CA 94303	N/A	509(a)(1)	Annual Fund	10,000
HUMAN RIGHTS WATCH 100 BUSH ST, STE 925 SAN FRANCISCO CA 94104	N/A	509(a)(1)	General & Unrestricted	20,000
INTERNATIONAL CRISIS GROUP 1629 K ST NW STE 450 WASHINGTON DC 20006	N/A	509(a)(1)	General & Unrestricted	1,000
INTERNATIONAL PLANNED PARENTHOOD FED 125 MAIDEN LN FL 9 NEW YORK NY 10038	N/A	509(a)(1)	General & Unrestricted	10,000
JSI RESEARCH & TRAINING INSTITUTE INC 44 FARNSWORTH ST BOSTON MA 02210	N/A	509(a)(1)	Liberia Philanthropy Secretariat Program	72,000
KADIMA 12353 8TH AVE NE SEATTLE WA 98125	N/A	509(a)(1)	General & Unrestricted	411
Total See Attached Statement			▶ 3a	253,092 *
b *Approved for future payment*				
	*See Attached Description of Distributions of Property Value at Fair Market Value at Date of Distribution			
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 (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,127	
4 Dividends and interest from securities			14	105,795	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,113	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a K-1 Pass-Through Income (Loss)			14	-2,278	
b Federal Tax Refund			01	14,754	
c Foreign Tax Refund			01	66	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		122,351	0

13 **Total.** Add line 12, columns (b), (d), and (e) . **13** 122,351

(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) (See instructions)

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

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/9/12 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D Haskell	Jeffrey D. Haskell	11/9/2012		P01345770
Firm's name ▶ Foundation Source			Firm's EIN ▶ 51-0398347	
Firm's address ▶ 55 Walls Drive, Fairfield, CT 06824			Phone no (800) 839-1754	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶**Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
Natembea Foundation	20-3448030

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Natembea Foundation	20-3448030

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Cohn, David 1431 Greenwood Avenue Palo Alto CA 94301 Foreign State or Province Foreign Country	$ 23,872	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Natembea Foundation	20-3448030

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

Name of organization	Employer identification number
Natembea Foundation	20-3448030

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once. See instructions) ▶ $ 0
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov. Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For. Prov Country	

Form 990-PF, Part I, Line 11 - Other Income

	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
	TOTAL:	12,551	-2,203	0
1	ELEOS HEALTHPOINT INVESTORS FUND I, LLC K-1 Pass-Through Share of Partnership Income/(Loss)	197	197	0
2	Federal Tax Refund	14,754	0	0
3	Foreign Tax Refund	66	66	0
4	KKR & CO (GUERNSEY) LP K-1 Pass-Through Share of Partnership Income/(Loss)	5,000	5,000	0
5	WIEL BRIEN FUND III, LP K-1 Pass-Through Share of Partnership Income/(Loss)	-7,466	-7,466	0
6				
7				
8				
9				
10				

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

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	47,913	47,913	0	0
1	Investment Management Services	47,913	47,913	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

		TOTAL:	1,575	375	0	0
	Description		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2011		1,200	0	0	0
2	Foreign Tax Paid		375	375	0	0
3						
4						
5						
6						
7						
8						
9						
10						

Form 990-PF, Part I, Line 23 - Other Expenses

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	31,041	581	0	30,454
1	Administrative Fees	30,429	0	0	30,429
2	Bank Charges	168	168	0	0
3	ELEOS HEALTHPOINT INVESTORS FUND I, LLC K-1 Pass-Through Expenses	6	0	0	0
4	KKR & CO (GUERNSEY) LP K-1 Pass-Through Expenses	413	413	0	0
5	State or Local Filing Fees	25	0	0	25
6					
7					
8					
9					
10					

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

	Description	Book Value End of Year	FMV End of Year
	TOTAL:	2,473,277	2,506,724
1	FFCB - 0.400% -11/02/2012 (31331JY56)	198,778	200,246
2	FFCB - 0.650% - 09/17/2012 (31331JH48)	100,266	100,284
3	FFCB - 5.200% - 09/15/2016 (31331V3Z7)	96,834	118,027
4	FHLB - 0.875% - 12/27/2013 (313371UC8)	252,370	252,150
5	FHLB - 3.625% - 10/18/2013 (3133XSAE8)	212,526	211,376
6	FHLB - 4.625% - 10/10/2012 (3133XML66)	320,514	310,224
7	FHLB - 5.250% - 06/18/2014 (3133X7FK5)	226,428	256,521
8	FHLMC - 0 625% - 01/13/2012 (3133706G8)	300,885	300,036
9	FHLMC - 1 750% - 08/22/2012 (3133XUE41)	509,083	504,805
10	FHLMC - 2 000% - 09/14/2012 (3133XUK93)	255,593	253,055

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	2,698,667	3,140,111
1	3M CO (MMM)	600	46,281	49,038
2	ABBOTT LABS (ABT)	400	18,182	22,492
3	AMERICA MOVIL SA (AMX)	1,600	23,808	36,160
4	AMERICAN EXPRESS CO (AXP)	1,400	55,508	66,038
5	APACHE CORPORATION (APA)	600	40,006	54,348
6	APPLE INC. (AAPL)	120	41,222	48,600
7	AT&T CORP COM (T)	2,100	56,596	63,504
8	BANK NEW YORK MELLON CORP COM (BK)	2,632	88,339	52,403
9	BANK OF AMERICA CORP (BAC)	3,000	40,600	16,680
10	BARRICK GOLD CORP COM (ABX)	700	36,377	31,675
11	BERKSHIRE HATHAWAY INC. CLASS B (BRK-B)	1,950	128,504	148,784
12	CARNIVAL CORP (CCL)	1,800	74,745	58,752
13	COCA-COLA CO (KO)	2,100	105,345	146,937
14	CONOCOPHILLIPS (COP)	908	56,859	66,166
15	CVS CAREMARK CORP (CVS)	1,400	43,768	57,092
16	DIAGEO PLC ADS (DEO)	700	46,712	61,194
17	DOW CHEMICAL PV (DOW)	800	29,325	23,008
18	FEDEX CORPORATION COMMON STOCK (FDX)	500	48,775	41,755
19	GENERAL ELECTRIC CO (GE)	3,400	52,838	60,894
20	GOLDMAN SACHS GROUP (GS)	500	53,813	45,215
21	HALLIBURTON COMPANY (HAL)	1,300	41,203	44,863
22	HEWLETT PACKARD CO (HPQ)	550	24,030	14,168
23	HITACHI LTD (HITHIY)	1,590	79,768	82,903
24	HONDA MOTOR CO LTD (HMC)	1,300	37,674	39,715
25	HONEYWELL INTERNATIONAL INC. (HON)	1,200	50,612	65,220
26	INTERNATIONAL BUSINESS MACHINES (IBM)	600	58,493	110,328
27	JOHNSON & JOHNSON (JNJ)	1,500	92,211	98,370
28	JP MORGAN CHASE & CO (JPM)	800	25,219	26,600
29	KRAFT FOODS INC (KFT)	2,008	55,855	75,019
30	LORILLARD INC COMMON STOCK (LO)	100	5,582	11,400
31	MCDONALD'S CORP (MCD)	800	33,014	80,264
32	MEDTRONIC INC (MDT)	1,100	30,592	42,075
33	MICROSOFT CORPORATION (MSFT)	3,100	85,177	80,476
34	NOVARTIS AG ADR (NVS)	500	25,880	28,585
35	ORACLE CORP (ORCL)	3,100	56,875	79,515
36	PETROLEO BRASILEIRO (PBR)	1,200	41,587	29,820
37	PHILIP MORRIS INTL (PM)	1,000	31,016	78,480
38	PROCTER GAMBLE CO (PG)	600	33,490	40,026
39	RENAULT SA REGIE NAT (RNSDF PK)	900	33,728	31,262
40	ROYAL DUTCH SHELL PLC (RDS-A)	700	45,534	51,163
41	SANOFI-AVENTIS SPONSORED ADR (SNY)	2,100	67,736	76,734

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

	Description	Shares	Book Value End of Year	FMV End of Year
		TOTAL:	2,698,667	3,140,111
42	SIEMENS A G ADR (SI)	500	47,330	47,805
43	SONY CORP ADR (SNE)	2,800	51,216	50,512
44	SUNCOR ENERGY INC (SU)	1,000	45,930	28,830
45	TARGET CORPORATION (TGT)	1,300	70,863	66,586
46	TEVA PHARMECEUTICAL SP ADR (TEVA)	400	21,138	16,144
47	UNILEVER N V N Y (UN)	1,200	27,445	41,244
48	UNION PACIFIC (UNP)	800	35,692	84,752
49	VANGUARD EMERGING MARKETS STOCK INDEX VIPERS (VWO)	2,800	64,343	106,988
50	VODAFONE GROUP PLC (VOD)	2,630	72,719	73,719
51	WAL-MART STORES INC (WMT)	1,500	67,567	89,640
52	WALGREEN CO (WAG)	1,100	27,196	36,366
53	WALT DISNEY HOLDINGS CO. (DIS)	1,000	34,049	37,500
54	WELLS FARGO & CO. (WFC)	3,000	62,256	82,680
55	WILLIAMS COS (WMB)	1,200	28,044	39,624

Form 990-PF, Part II, Line 13 - Investments - Other

	Asset Description	Book Value End of Year	FMV End of Year
	TOTAL:	249,680	241,626
1	ELEOS HEALTHPOINT INVESTORS FUND I, LLC	10,026	10,026
2	KKR & CO (GUERNSEY) LP	59,200	56,452
3	WIEL BRIEN FUND III, LP	180,454	175,148
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part II, Line 15 - Other Assets

	Asset Description	Book Value End of Year	FMV End of Year
	TOTAL:	25,000	25,000
1	PRI-ELEOS LIBERIA INVESTORS FUND I, LLC	25,000	25,000
2			
3			
4			
5			
6			
7			
8			
9			
10			

Natembea Foundation
EIN: 20-3448030
Taxable Year Ending December 31, 2011

Form 990-PF, Part VII-B, Line 5c – Expenditure Responsibility Statements for 2011

Pursuant to IRC Regulation 53.4945-5(d)(2), Natembea Foundation provides the following information for one program related investment ("PRI"):

(i)	**PRI Recipient**	Eleos Liberia Investors Fund I, LLC 801 Ladera Lane Santa Barbara, CA 93108
(ii)	**Date of PRI**	12/27/11
	Amount of PRI	$25,000
(iii)	**Purpose of PRI**	To stabilize distressed communities by promoting new jobs, fair wages and humane working conditions in the manufacturing sector.
(iv) & (vi)	**Reports of Amounts Expended**	Eleos Liberia Investors Fund I, LLC is expected to submit a full and complete financial report of the type ordinarily required by commercial investors under similar circumstances and a statement that it has complied with the terms of the investment in 2012. This investment remained on the Foundation's books as of December 31, 2011.
(v)	**Diversions**	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the investment was originally made.
(vii)	**Verification**	The grantor has no reason to doubt the accuracy or reliability of the report from the recipient; therefore, no independent verification of the report was made.

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
						TOTAL:		0	0	0
1	David Cohn	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President	3	0	0	0
2	Devon W Cohn	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President / Director / Secretary	2	0	0	0
3										
4										
5										
6										
7										
8										
9										
10										

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
KATAHDIN PRODUCTIONS INC
Street
1516 5TH ST

City	State	Zip Code	Foreign Country
BERKELEY	CA	94710	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
10 x 10 Girls Education Campaign	20,000

Name
LEVYDANCE INC
Street
19 HERON ST

City	State	Zip Code	Foreign Country
SAN FRANCISCO	CA	94103	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	1,000

Name
MAZON INC A JEWISH RESPONSE TO HUNGER
Street
10495 SANTA MONICA BLVD , STE 100

City	State	Zip Code	Foreign Country
LOS ANGELES	CA	90025	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
Earthquake and Tsunami Relief Efforts in Japan	1,000

Name
MERCY CORPS
Street
45 SW ANKENY ST

City	State	Zip Code	Foreign Country
PORTLAND	OR	97204	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	500

Name
OWENS FOUNDATION FOR WILDLIFE CONSERVATION INC
Street
PO BOX 870530

City	State	Zip Code	Foreign Country
STONE MTN	GA	30087	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	500

Name
PHILANTHROPY WORKSHOP WEST
Street
201 CALIFORNIA ST STE 630

City	State	Zip Code	Foreign Country
SAN FRANCISCO	CA	94111	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	20,000

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
SOUTH COUNTY COMMUNITY HEALTH CENTER INC
Street
1798 BAY RD STE A

City	State	Zip Code	Foreign Country
E PALO ALTO	CA	94303	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	500

Name
THE CARTER CENTER INC
Street
453 FREEDOM PKWY NE

City	State	Zip Code	Foreign Country
ATLANTA	GA	30307	

Relationship	Foundation Status
N/A	509(a)(2)

Purpose of grant/contribution	Amount
General & Unrestricted	3,681

Name
THE CARTER CENTER INC
Street
453 FREEDOM PKWY NE

City	State	Zip Code	Foreign Country
ATLANTA	GA	30307	

Relationship	Foundation Status
N/A	509(a)(2)

Purpose of grant/contribution	Amount
Projects and Programs in Liberia	20,000

Name
UPENYU HEALTH GROUP
Street
1 MARY CT

City	State	Zip Code	Foreign Country
CRANBURY	NJ	08512	

Relationship	Foundation Status
N/A	509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	5,000

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Natembea Foundation
EIN: 20-3448030
Taxable Year Ending December 31, 2011

Form 990-PF, Part XV, Line 3a- Distributions of Property Value at Fair Market Value at Date of Distribution

Date	Description	Charity	FMV	Book Value	Total Grant Amount
11/04/11	5 copies of "The Torah A Womens Commentary	Kadima	$411	$411	$411

Method for Determining FMV and Book Value: Purchase Price