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Form **990-PF**

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

OMB No 1545-0052

**2011**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

**HERMAN & WALTER SAMUELSON  
FOUNDATION, INC.**

A Employer identification number

**45-2402050**

Number and street (or P.O. box number if mail is not delivered to street address)

**409 WASHINGTON AVENUE, SUITE 900**

Room/suite

B Telephone number (see instructions)

**410-494-0100**

City or town, state, and ZIP code

**TOWSON****MD 21204**

Check all that apply

☒

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) **\$ 11,709,214**

J Accounting method

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

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☐

## 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)

- 1 Contributions, gifts, grants, etc., received (attach schedule)
- 2 Check ☒ if the foundation is not required to attach Sch. B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a **251,350**
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns & allowances
- b Less Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule)
- 12 **Total.** Add lines 1 through 11

**210,296****210,296****0**

- 13 Compensation of officers, directors, trustees, etc.
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule)
- b Accounting fees (attach schedule)
- c Other professional fees (attach schedule)
- 17 Interest
- 18 Taxes (attach schedule) (see instructions)
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (att. sch.)
- 24 **Total operating and administrative expenses.**  
Add lines 13 through 23

**0****0****0****0**

- 25 Contributions, gifts, grants paid
- 26 **Total expenses and disbursements.** Add lines 24 and 25

**0****0****0****0**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

**210,296**

b Net investment income (if negative, enter -0-)

**210,296**

c Adjusted net income (if negative, enter -0-)

**0**

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2011)

6/14/12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments			206,829	206,829
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) <b>SEE STMT #1</b>			8,306,460	10,571,635
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶ <b>459,280</b> Less accumulated depreciation (attach sch.) ▶ <b>STMT #1</b>			459,280	930,750
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach sch.) ▶				
15	Other assets (describe ▶ )					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		0	8,972,569	11,709,214	
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. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			8,972,569	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		0	8,972,569	
	31	Total liabilities and net assets/fund balances (see instructions)		0	8,972,569	

**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	0
2	Enter amount from Part I, line 27a	2	210,296
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT #2</b>	3	8,762,273
4	Add lines 1, 2, and 3	4	8,972,569
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	8,972,569

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAIN DISTRIBUTIONS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b> 44,509		62,060	-17,551
<b>b</b> 206,841			206,841
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV 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))
<b>a</b>			-17,551
<b>b</b>			206,841
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>	<b>2</b>	189,290
<b>3</b> 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		<b>3</b>	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

N/A

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			
2009			
2008			
2007			
2006			

**2** Total of line 1, column (d)**2****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****4** Enter the net value of noncharitable-use assets for 2011 from Part X, line 5**4****5** Multiply line 4 by line 3**5****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****7** Add lines 5 and 6**7****8** Enter qualifying distributions from Part XII, line 4**8**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)	<b>1</b>	<b>4,206</b>
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b> Add lines 1 and 2	<b>3</b>	<b>4,206</b>
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>4,206</b>
<b>6</b> Credits/Payments:		
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	<b>4,206</b>
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<b>X</b>
<b>b</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)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file Form 1120-POL for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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		<b>X</b>
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <b>MD</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<b>X</b>	
14	The books are in care of ► <b>LOUIS F. FRIEDMAN</b> <b>409 WASHINGTON AVE., SUITE 900</b> Located at ► <b>TOWSON</b> Telephone no ► MD ZIP+4 ► <b>21204</b>			
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 ► <b>15</b>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No <b>X</b>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	<b>X</b>
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? <b>N/A</b>	1c	
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? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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) <b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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	<b>X</b>

**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)? ☐ 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? ☐ Yes ☒ No **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 (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
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	PRES. / SECR. 3.00	0	0	0
ROBERT DAMIE 12240 ROUNDWOOD ROAD, UNIT 304 TIMONIUM MD 21093	VP / TREAS. 3.00	0	0	0

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

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

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

**0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	

Total. Add lines 1 through 3 ▶



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>1,334,839</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>11,047</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>77,563</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,423,449</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,423,449</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>21,352</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,402,097</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>70,105</b>

**Part XI** **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>70,105</b>
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	<b>4,206</b>
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>4,206</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>65,899</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>65,899</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>65,899</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>0</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>0</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>65,899</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$_____				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 <b>SEE ATTACHED STMT #2</b>				<b>577,807</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				



**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 N/A				
Total				▶ 3a
b Approved for future payment N/A				
Total				▶ 3b





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SAVINGS & TEMPORARY CASH INVESTMENTS - PART II, LINE 2		
DESCRIPTION	COST	MARKET
JANNEY MONTGOMERY SCOTT - CASH & MONEY MARKET	172,509 97	172,509 97
DREYFUS INSTITUTIONAL RESERVES MONEY FUND	8,309 56	8,309 56
T ROWE PRICE SUMMIT CASH RESERVES	26,009 17	26,009 17
<b>TOTAL SAVINGS &amp; TEMPORARY CASH INV</b>	<b>206,828 70</b>	<b>206,828 70</b>

STOCKS/MUTUAL FUNDS - PART II, LINE 10b			
NO SHARES	DESCRIPTION	COST	MARKET
1,000 000	ABBOTT LABORATORIES	35,709 48	56,230 00
4,000 000	AETNA, INC	34,750 00	168,760 00
1,600 000	ALCOA	21,844 02	13,840 00
1,400 000	AT&T, INC	34,624 63	42,336 00
6,000 000	BANK OF AMERICA CORP	162,353 68	33,360 00
2,296 000	BP PLC	86,508 50	98,131.04
3,000 000	CAPITAL ONE FINANCIAL	44,931 38	126,870 00
1,232 000	CHEVRON CORP	51,500 00	131,084.80
6,000 000	CIGNA, INC.	31,889 41	252,000.00
2,000 000	CISCO SYSTEMS, INC	68,544 50	36,160 00
800 000	CISCO SYSTEMS, INC	46,350 00	14,464 00
1,500 000	COLGATE-PALMOLIVE CO	85,982 75	138,585 00
1,000 000	CONSTELLATION ENERGY	23,304 67	39,670.00
2,000 000	CONSTELLATION ENERGY	53,330 00	79,340 00
2,000 000	CONSTELLATION ENERGY	70,590 00	79,340 00
1,800 000	DISNEY, WALT COMPANY	48,385 34	67,500 00
700 000	DISNEY, WALT COMPANY	14,878 76	26,250 00
2,000 000	E I DUPONT DE NEMOURS & CO	79,296 01	91,560 00
4,000 000	EXXON MOBIL CORP	68,538 32	339,040.00
1,000 000	FEDEX CORP	41,000 00	83,510 00
1,600 000	FMC CORP.	19,262 65	137,664 00
5,500 000	FMC TECHNOLOGIES INC	15,770 02	287,265 00
812 000	FRONTIER COMMUNICATIONS CORP	4,938 04	4,181.80
1,000 000	GENERAL ELECTRIC CO.	26,707 50	17,910.00
500 000	GENERAL ELECTRIC CO	14,402 50	8,955 00
1,500 000	GENERAL ELECTRIC CO	52,636 00	26,865.00
2,000 000	GENERAL ELECTRIC CO.	22,889 96	35,820 00
1,138 000	HEWLETT-PACKARD COMPANY	47,250 00	29,314 88
2,000 000	INTEL CORP	43,437 50	48,500 00
3,000 000	INTEL CORP	109,451 50	72,750 00
500 000	INTL BUSINESS MACHINES	46,250 00	91,940 00
594 000	JOHN BEAN TECHNOLOGIES CORP	767 33	9,129.78
3,000 000	JOHNSON & JOHNSON	50,675 53	196,740.00
1,200 000	JOHNSON & JOHNSON	59,025 00	78,696.00
1,000.000	J.P. MORGAN & CHASE CO.	21,347 50	33,250.00
1,000 000	J.P. MORGAN & CHASE CO.	30,367.50	33,250.00
1,500 000	MARATHON OIL CORP.	16,867 83	43,905 00
1,000 000	MARATHON OIL CORP	30,747 84	29,270 00
750 000	MARATHON PETROLEUM CORP	11,410 17	24,967 50
500 000	MARATHON PETROLEUM CORP	20,799 24	16,645.00
1,250 000	MICROSOFT CORP.	50,468 75	32,450 00
2,000 000	MICROSOFT CORP	91,669 50	51,920 00

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STOCKS/MUTUAL FUNDS (CONTINUED) - PART II, LINE 10b			
NO. SHARES	DESCRIPTION	COST	MARKET
4,000 000	MONSANTO CO	63,551 29	280,280 00
1,000 000	OCCIDENTAL PETROLEUM CORP	29,401 00	93,700 00
4,600.000	ORACLE CORP	23,817.13	117,990 00
1,000 000	PROCTER & GAMBLE CO	55,026 00	66,710 00
1,000 000	SCHLUMBERGER LTD	33,291 00	68,310 00
4,000 000	SUNTRUST BANK	42,641 61	70,800 00
2,000.000	TARGET CORP	58,562 50	102,440 00
3,384 000	VERIZON COMMUNICATIONS CO	74,693 69	135,766 08
1,200 000	WABCO HOLDINGS, INC	14,110 63	52,080 00
1,000 000	WELLS FARGO & CO	137,882 13	27,560 00
1,000 000	WORTHINGTON INDUSTRIES INC	19,131 00	16,380 00
600 000	ACCENTURE PLC	22,815 36	31,938 00
600.000	ADOBE SYSTEMS, INC	24,891 36	16,962 00
300.000	ADOBE SYSTEMS, INC	6,927 00	8,481 00
250.000	AMAZON COM, INC	17,727 45	43,275 00
700 000	AMERICAN EXPRESS COMPANY	27,499.36	33,019 00
800 000	AMERICAN TOWER CORP , CL A	33,557 76	48,008 00
600 000	AMGEN, INC	27,881 10	38,526 00
500 000	A O N CORPORATION	18,121 45	23,400 00
200 000	APPLE, INC	17,950 70	81,000 00
600 000	AUTOMATIC DATA PROCESSING, INC	25,325 40	32,406 00
200 000	AUTOMATIC DATA PROCESSING, INC	8,319 50	10,802 00
400 000	BAKER HUGHES, INC	35,574 00	19,456 00
100.000	BAKER HUGHES, INC	8,501 00	4,864 00
100 000	BAKER HUGHES, INC	3,449 00	4,864 00
800.000	BROADCOM CORPORATION, CL A	27,061 92	23,488 00
700 000	CVS CAREMARK CORPORATION	20,182 61	28,546 00
600 000	CHEVRON CORPORATION	59,215 74	63,840 00
600 000	COCA-COLA COMPANY	31,926 72	41,982 00
500.000	COLGATE-PALMOLIVE CO	34,269 65	46,195 00
1,000 000	DANAHER CORP	39,830 45	47,040 00
900 000	WALT DISNEY COMPANY	33,192 36	33,750 00
500 000	EMERSON ELECTRIC COMPANY	27,311 30	23,295 00
600.000	EXPEDITORS INTL WASH, INC	25,957 68	24,576 00
200.000	EXPEDITORS INTL WASH, INC	7,058 00	8,192 00
600 000	EXPRESS SCRIPTS, INC , CL A	28,928 04	26,814 00
600 000	EXXON MOBIL CORPORATION	52,532 34	50,856 00
300.000	FRANKLIN RESOURCES, INC	29,774 82	28,818 00
700 000	GENERAL MILLS, INC	24,012 38	28,287 00
450 000	GILEAD SCIENCES, INC	20,130 66	18,418 50
200.000	GOLDMAN SACHS GROUP, INC	36,591 00	18,086 00
50.000	GOOGLE, INC	26,998 25	32,295 00
50.000	GOOGLE, INC	16,671 34	32,295 00
500.000	HOME DEPOT, INC	25,093 75	21,020 00
300 000	HOME DEPOT, INC	7,533 00	12,612 00
200 000	INTL BUSINESS MACHINES	23,861 06	36,776 00
800 000	JP MORGAN CHASE & CO	30,151 76	26,600 00
400 000	JP MORGAN CHASE & CO	8,656.00	13,300 00
600.000	JOHNSON & JOHNSON	38,803 02	39,348 00
1,200.000	JUNIPER NETWORKS, INC	26,574 00	24,492 00
550.000	KOHL'S CORPORATION	29,383 86	27,142.50
1,212.000	MARRIOTT INTERNATIONAL, CL A	30,574 08	35,354.04
100 000	MASTERCARD, INC.	25,007 33	37,282 00



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STOCKS/MUTUAL FUNDS (CONTINUED) - PART II, LINE 10b

NO	SHARES	DESCRIPTION	COST	MARKET
	300 000	MCDONALD'S CORPORATION	25,719 39	30,099 00
	700 000	MEDTRONIC, INC	36,215 20	26,775 00
	800 000	MERCK & COMPANY, INC	29,559 36	30,160 00
	200 000	MERCK & COMPANY, INC	6,456 00	7,540 00
	1,000 000	MICROSOFT CORP	27,818 20	25,960 00
	500 000	MICROSOFT CORP	13,116 00	12,980 00
	250 000	MONSANTO COMPANY	28,705 00	17,517 50
	100 000	MONSANTO COMPANY	7,131 00	7,007 00
	400 000	MURPHY OIL CORPORATION	36,713 32	22,296 00
	100 000	MURPHY OIL CORPORATION	7,605 00	5,574 00
	400 000	NORTHERN TRUST CORPORATION	30,334 04	15,864 00
	600 000	OMNICOM GROUP, INC	27,411 48	26,748 00
	200 000	OMNICOM GROUP, INC	8,648 00	8,916 00
	600 000	PEPSICO, INC	38,452 32	39,810 00
	100 000	PEPSICO, INC	6,682 00	6,635 00
	400 000	PRAXAIR, INC	34,665 76	42,760 00
	50 000	PRICELINE COM	23,261 66	23,385 50
	700 000	PROCTER & GAMBLE CO	44,041 20	46,697 00
	600 000	ROCHE HOLDINGS LTD	24,114 00	25,530 00
	400 000	SCHLUMBERGER LTD	43,110 00	27,324 00
	100 000	SCHLUMBERGER LTD	9,947 00	6,831 00
	900 000	SPECTRA ENERGY CORPORATION	25,310 43	27,675 00
	500 000	STRYKER CORP	31,043 95	24,855 00
	400 000	3M COMPANY	29,177 32	32,692 00
	300 000	UNION PACIFIC CORPORATION	27,618 39	31,782 00
	400 000	UNITED PARCELS SVC, INC , CL. B	25,206 00	29,276 00
	100 000	UNITED PARCELS SVC, INC , CL. B	6,362 00	7,319 00
	400 000	UNITED TECHNOLOGIES CORP	27,294 00	29,236 00
	600 000	UNITEDHEALTH GROUP, INC	27,372 66	30,408 00
	500 000	WAL-MART STORES, INC	28,745 85	29,880 00
	700 000	WELLS FARGO & CO	19,201 00	19,292 00
	300 000	WELLS FARGO & CO	4,650 00	8,268 00
	800 000	XILINX, INC	21,615 44	25,648 00
	7,858 986	GROWTH FUND AMERICA	186,856 58	225,788 66
	10,539 504	NEW PERSPECTIVE FUND	242,236 04	275,713 43
	12,320 553	OAKMARK INTERNATIONAL FUND	203,333 83	203,905 15
	7,644 137	OAKMARK INTL GLOBAL FUND	132,046 93	151,812 56
	37,138 571	T ROWE PRICE BALANCED FUND	696,248 92	703,404 53
	33,808 421	T R PRICE GROWTH & INCOME FD	727,220 56	673,463 74
	4,134 561	T R PRICE MID-CAP GROWTH FD	149,708 27	218,015 41
	2,672 945	T R PRICE MID-CAP VALUE FD	44,401 05	57,174.29
	44,814 804	T ROWE PRICE NEW HORIZONS FD	1,110,204 72	1,390,603 37
	4,990 170	T R PRICE SMALL-CAP VALUE FD	170,415 20	172,055 78
	25,489 907	T. ROWE PRICE SPECTRUM INTL FD	351,100 02	237,820 83
TOTAL STOCKS/MUTUAL FUNDS			8,306,459.94	10,571,634 67

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INVESTMENTS - LAND (NON-DEPRECIABLE) - PART II, LINE 11		
DESCRIPTION	COST	MARKET
100% INT. (LEASED LAND) 7134 RITCHIE HIGHWAY	152,500 00	279,000.00
50% INT (LEASED LAND) ANNE ARUNDEL COUNTY, MARYLAND (RITCHMOUNT PARTNERSHIP)	306,780 39	651,750 00
TOTAL INVESTMENTS IN LAND	459,280 39	930,750 00
TOTAL ASSETS	8,972,569 03	11,709,213 37

THE HERMAN & WALTER SAMUELSON FOUNDATION, INC.  
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PAGE 2, PART III - ANALYSIS OF CHANGES IN NET ASSETS OR FUND BALANCES

LINE 3 - OTHER INCREASES NOT INCLUDED IN LINE 2 8,762,272 70

TOTAL BOOK VALUE OF THE ASSETS RECEIVED FROM THE HERMAN & WALTER SAMUELSON FOUNDATION (THE "FOUNDATION"), EIN 52-1921761. THE FOUNDATION DISTRIBUTED ITS ENTIRE ASSETS TO THE HERMAN & WALTER SAMUELSON FOUNDATION, INC (THE "NEW FOUNDATION") IN 2011. SEE BELOW FOR A DETAILED SCHEDULE OF THE ASSETS RECEIVED BY THE NEW FOUNDATION.

SAVINGS & TEMPORARY CASH INVESTMENTS	BOOK VALUE	MARKET
JANNEY MONTGOMERY SCOTT - CASH & MONEY MARKET	172,237 15	172,237.15
DREYFUS INSTITUTIONAL RESERVES MONEY FUND	30,694.93	30,694.93
T ROWE PRICE SUMMIT CASH RESERVES	6,008.67	6,008.67
TOTAL SAVINGS & TEMPORARY CASH INV	208,940.75	208,940 75

STOCKS/MUTUAL FUNDS			
# SHS	DESCRIPTION	BOOK VALUE	MARKET
1,000 000	ABBOTT LABORATORIES	35,709 48	53,870 00
4,000.000	AETNA, INC.	34,750.00	159,040 00
1,600 000	ALCOA	21,844.02	17,216 00
1,400.000	AT&T, INC	34,624 63	41,034 00
6,000.000	BANK OF AMERICA CORP.	162,353 68	40,980.00
2,296.000	BP PLC	86,508.50	101,437.28
3,000 000	CAPITAL ONE FINANCIAL	44,931.38	136,980.00
1,232 000	CHEVRON CORP.	51,500 00	129,421 60
6,000.000	CIGNA, INC.	31,889 41	266,040.00
2,000.000	CISCO SYSTEMS, INC	68,544 50	37,060.00
800.000	CISCO SYSTEMS, INC.	46,350 00	14,824 00
1,500.000	COLGATE-PALMOLIVE CO.	85,982.75	135,555 00
1,000.000	CONSTELLATION ENERGY	23,304.67	39,700.00
2,000.000	CONSTELLATION ENERGY	53,330 00	79,400.00
2,000.000	CONSTELLATION ENERGY	70,590.00	79,400.00
1,800.000	DISNEY, WALT COMPANY	48,385.34	62,784.00
700.000	DISNEY, WALT COMPANY	14,878.76	24,416.00
2,000 000	E.I. DUPONT DE NEMOURS & CO.	79,296.01	96,140.00
4,000.000	EXXON MOBIL CORP.	68,538.32	312,360.00
1,000.000	FEDEX CORP.	41,000.00	81,830.00
1,600.000	FMC CORP.	19,262.65	126,224 00
5,500.000	FMC TECHNOLOGIES INC.	15,770 02	246,510.00
812.000	FRONTIER COMMUNICATIONS CORP.	4,938.04	5,083.12
1,000.000	GENERAL ELECTRIC CO.	26,707.50	16,710.00

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STOCKS/MUTUAL FUNDS (CONTINUED)

# SHS	DESCRIPTION	BOOK VALUE	MARKET
500.000	GENERAL ELECTRIC CO	14,402.50	8,355.00
1,500.000	GENERAL ELECTRIC CO	52,636.00	25,065.00
2,000.000	GENERAL ELECTRIC CO	22,889.96	33,420.00
1,138.000	HEWLETT-PACKARD COMPANY	47,250.00	30,282.18
2,000.000	INTEL CORP.	43,437.50	49,080.00
3,000.000	INTEL CORP	109,451.50	73,620.00
500.000	INTL BUSINESS MACHINES	46,250.00	92,315.00
594.000	JOHN BEAN TECHNOLOGIES CORP.	767.33	9,587.16
3,000.000	JOHNSON & JOHNSON	50,675.53	193,170.00
1,200.000	JOHNSON & JOHNSON	59,025.00	77,268.00
1,000.000	JP MORGAN CHASE & CO.	21,347.50	34,760.00
1,000.000	JP MORGAN CHASE & CO.	30,367.50	34,760.00
1,500.000	MARATHON OIL CORP.	16,867.83	39,045.00
1,000.000	MARATHON OIL CORP	30,747.84	26,030.00
750.000	MARATHON PETROLEUM CORP	11,410.17	26,925.00
500.000	MARATHON PETROLEUM CORP	20,799.24	17,950.00
1,250.000	MICROSOFT CORP.	50,468.75	33,287.50
2,000.000	MICROSOFT CORP	91,669.50	53,260.00
4,000.000	MONSANTO CO	63,551.29	291,000.00
1,000.000	OCCIDENTAL PETROLEUM CORP	29,401.00	92,940.00
4,600.000	ORACLE CORP	23,817.13	150,742.00
1,000.000	PROCTER & GAMBLE CO.	55,026.00	63,990.00
1,000.000	SCHLUMBERGER LTD	33,291.00	73,470.00
4,000.000	SUNTRUST BANK	42,641.61	78,920.00
2,000.000	TARGET CORP	58,562.50	109,500.00
3,384.000	VERIZON COMMUNICATIONS CO	74,693.69	125,140.32
1,200.000	WABCO HOLDINGS, INC	14,110.63	60,252.00
1,000.000	WELLS FARGO & CO.	137,882.13	25,910.00
1,000.000	WORTHINGTON INDUSTRIES INC.	19,131.00	17,280.00
600.000	ACCENTURE PLC	22,815.36	36,156.00
600.000	ADOBE SYSTEMS, INC	24,891.36	17,646.00
300.000	ADOBE SYSTEMS, INC	6,927.00	8,823.00
250.000	AMAZON.COM, INC	17,727.45	53,377.50
700.000	AMERICAN EXPRESS COMPANY	27,499.36	35,434.00
800.000	AMERICAN TOWER CORP., CL. A	33,557.76	44,080.00
600.000	AMGEN, INC.	27,881.10	34,362.00
500.000	A O N CORPORATION	18,121.45	23,310.00
200.000	APPLE, INC	17,950.70	80,956.00
600.000	AUTOMATIC DATA PROCESSING, INC.	25,325.40	31,398.00
200.000	AUTOMATIC DATA PROCESSING, INC.	8,319.50	10,466.00
400.000	BAKER HUGHES, INC.	35,574.00	23,196.00
100.000	BAKER HUGHES, INC.	8,501.00	5,799.00
100.000	BAKER HUGHES, INC	3,449.00	5,799.00
800.000	BROADCOM CORPORATION, CL. A	27,061.92	28,872.00
700.000	CVS CAREMARK CORPORATION	20,182.61	25,432.75

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STOCKS/MUTUAL FUNDS (CONTINUED)

# SHS	DESCRIPTION	BOOK VALUE	MARKET
600.000	CHEVRON CORPORATION	59,215 74	63,030 00
700.000	COCA-COLA COMPANY	37,247.84	47,824.00
500 000	COLGATE-PALMOLIVE CO	34,269.65	45,185 00
1,000 000	DANAHER CORP.	39,830 45	48,350.00
900 000	WALT DISNEY COMPANY	33,192 36	31,392 00
500 000	EMERSON ELECTRIC COMPANY	27,311.30	24,060.00
600.000	EXPEDITORS INTL WASH, INC.	25,957.68	27,360 00
200 000	EXPEDITORS INTL WASH, INC.	7,058.00	9,120 00
600 000	EXPRESS SCRIPTS, INC., CL A	28,928 04	27,462.00
600 000	EXXON MOBIL CORPORATION	52,532 34	46,854 00
300 000	FRANKLIN RESOURCES, INC.	29,774 82	31,989.00
700.000	GENERAL MILLS, INC.	24,012.38	26,971.00
450.000	GILEAD SCIENCES, INC.	20,130 66	18,747.00
200 000	GOLDMAN SACHS GROUP, INC.	36,591 00	21,910 00
50 000	GOOGLE, INC.	26,998 25	29,632 00
50.000	GOOGLE, INC.	16,671 34	29,632.00
500 000	HOME DEPOT, INC.	25,093 75	17,900.00
300.000	HOME DEPOT, INC	7,533 00	10,740 00
200 000	INTL BUSINESS MACHINES	23,861 06	36,926 00
800 000	JP MORGAN CHASE & CO.	30,151 76	27,808 00
400 000	JP MORGAN CHASE & CO.	8,656 00	13,904 00
600.000	JOHNSON & JOHNSON	38,803 02	38,634.00
1,200 000	JUNIPER NETWORKS, INC.	26,574.00	29,364 00
550 000	KOHL'S CORPORATION	29,383 86	29,155 50
1,212 000	MARRIOTT INTERNATIONAL, CL. A	32,416 80	38,178 00
100.000	MASTERCARD, INC	25,007.33	34,724.00
300 000	MCDONALD'S CORPORATION	25,719.39	27,855.00
700.000	MEDTRONIC, INC.	36,215 20	24,318.00
800.000	MERCK & COMPANY, INC.	29,559 36	27,600 00
200 000	MERCK & COMPANY, INC.	6,456 00	6,900.00
1,500.000	MICROSOFT CORP.	41,727.30	39,945 00
500 000	MICROSOFT CORP.	13,116 00	13,315 00
250 000	MONSANTO COMPANY	28,705.00	18,187.50
100.000	MONSANTO COMPANY	7,131.00	7,275 00
400.000	MURPHY OIL CORPORATION	36,713.32	22,148.00
100.000	MURPHY OIL CORPORATION	7,605 00	5,537.00
400.000	NORTHERN TRUST CORPORATION	30,334.04	16,188.00
600.000	OMNICOM GROUP, INC.	27,411.48	26,688.00
200.000	OMNICOM GROUP, INC	8,648.00	8,896.00
600.000	PEPSICO, INC.	38,452.32	37,770.00
100.000	PEPSICO, INC.	6,682 00	6,295.00
400.000	PRAXAIR, INC.	34,665 76	40,668 00
700 000	PROCTER & GAMBLE CO.	44,041.20	44,793.00
600.000	ROCHE HOLDINGS LTD	24,114.00	24,540.00
400.000	SCHLUMBERGER LTD	43,110.00	29,388.00

THE HERMAN & WALTER SAMUELSON FOUNDATION, INC.  
45-2402050  
FOR THE YEAR ENDED DECEMBER 31, 2011  
2011 FORM 990-PF

SUPPORTING SCHEDULE

STOCKS/MUTUAL FUNDS (CONTINUED)

# SHS	DESCRIPTION	BOOK VALUE	MARKET
100 000	SCHLUMBERGER LTD	9,947.00	7,347.00
500 000	STRYKER CORP.	31,043.95	23,955.00
400.000	3M COMPANY	29,177.32	31,608.00
500 000	TOTAL S A ADR	40,986.45	26,150.00
300.000	UNION PACIFIC CORPORATION	27,618.39	29,871.00
400.000	UNITED PARCELS SVC, INC., CL. B	25,206.00	28,096.00
100.000	UNITED PARCELS SVC, INC., CL. B	6,362.00	7,024.00
400 000	UNITED TECHNOLOGIES CORP.	27,294.00	31,192.00
600.000	UNITEDHEALTH GROUP, INC.	27,372.66	28,794.00
500 000	WAL-MART STORES, INC	28,745.85	28,360.00
700.000	WELLS FARGO & CO	19,201.00	18,137.00
300.000	WELLS FARGO & CO.	4,650.00	7,773.00
800.000	XILINX, INC.	21,615.44	26,768.00
7,798 973	GROWTH FUND AMERICA	185,148.60	229,757.75
10,426 090	NEW PERSPECTIVE FUND	239,264.60	284,423.74
12,225 005	OAKMARK INTERNATIONAL FUND	201,798.37	213,815.33
7,644.137	OAKMARK INTL GLOBAL FUND	132,046.93	158,768.73
36,704.893	T. ROWE PRICE BALANCED FUND	688,173.84	710,239.69
33,669.720	T. R. PRICE GROWTH & INCOME FD	724,526.98	672,384.31
3,770.404	T. R. PRICE MID-CAP GROWTH FD	131,271.00	221,548.93
2,533 498	T. R. PRICE MID-CAP VALUE FD	41,538.20	57,738.42
38,941.270	T. ROWE PRICE NEW HORIZONS FD	933,411.35	1,387,088.04
4,791.113	T. R. PRICE SMALL-CAP VALUE FD	163,851.38	170,851.10
25,028.429	T. ROWE PRICE SPECTRUM INTL FD	346,845.19	251,035.14
TOTAL STOCKS/MUTUAL FUNDS		8,094,051.56	10,604,330.59

INVESTMENTS - LAND (NON-DEPRECIABLE)

DESCRIPTION	BOOK VALUE	MARKET
100% INT. (LEASED LAND) 7134 RITCHIE HIGHWAY	152,500.00	279,000.00
50% INT. (LEASED LAND) ANNE ARUNDEL COUNTY, MARYLAND (RITCHMOUNT PARTNERSHIP)	306,780.39	651,750.00
TOTAL INVESTMENTS IN LAND	459,280.39	930,750.00
TOTAL ASSETS TRANSFERRED	8,762,272.70	11,744,021.34

THE HERMAN & WALTER SAMUELSON FOUNDATION, INC.  
45-2402050  
FOR THE YEAR ENDED DECEMBER 31, 2011  
2011 FORM 990-PF

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SUPPORTING SCHEDULE

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PAGE 9, PART XIII - UNDISTRIBUTED INCOME

AMOUNT FROM LINE 1	65,899 00
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THE AMOUNT FROM PAGE 9, PART XIII, LINE 6F OF THE FOUNDATION'S 2011 FORM 990-PF, WHICH IS REQUIRED TO BE DISTRIBUTED BY THE NEW FOUNDATION PRIOR TO DECEMBER 31, 2012. *	511,908 00
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PART XIII, LINE 6F - UNDISTRIBUTED INCOME FOR 2011	<hr/> 577,807.00
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\* THE NEW FOUNDATION IS REQUIRED TO DISTRIBUTE THE  
FOUNDATION'S UNDISTRIBUTED INCOME AS SHOWN ON THE  
FOUNDATION'S 2011 FORM 990-PF.