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

A Employer identification number
52-6033999

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

B Telephone number
(215) 585-5597

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

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)* ▶$ 4,789,373.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	153,847.	153,847.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	78,178.			
	b Gross sales price for all assets on line 6a 892,715.				
	7 Capital gain net income (from Part IV, line 2)		78,178.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	571.	571.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	232,596.	232,596.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,829.	8,872.		2,957.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	2,000.	0.		2,000.
	b Accounting fees STMT 4	840.	0.		840.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	5,397.	1,121.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	20,066.	9,993.		5,797.
	25 Contributions, gifts, grants paid	202,575.			202,575.
	26 **Total expenses and disbursements.** Add lines 24 and 25	222,641.	9,993.		208,372.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	9,955.			
	b **Net investment income** (if negative, enter -0-)		222,603.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	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			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	810.	774.	1,009.
	b	Investments - corporate stock STMT 9	890,256.	677,456.	1,257,396.
	c	Investments - corporate bonds STMT 10	550,749.	347,337.	359,054.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	2,900,278.	3,330,769.	3,171,914.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,342,093.	4,356,336.	4,789,373.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,342,093.	4,356,336.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	4,342,093.	4,356,336.	
	31	**Total liabilities and net assets/fund balances**	4,342,093.	4,356,336.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,342,093.
2	Enter amount from Part I, line 27a	2	9,955.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	4,870.
4	Add lines 1, 2, and 3	4	4,356,918.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	582.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,356,336.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED GAIN/LOSS REPORT	P		
b	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P		
c	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P		
d	SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	P		
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	862,614.		814,537.	48,077.
b	25,663.			25,663.
c	6.			6.
d	4,432.			4,432.
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				48,077.
b				25,663.
c				6.
d				4,432.
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 78,178.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	197,802.	4,568,574.	.043296
2009	230,370.	4,207,472.	.054753
2008	285,003.	4,811,895.	.059229
2007	257,100.	5,438,921.	.047270
2006	249,800.	5,168,785.	.048329

2	Total of line 1, column (d)	2	.252877
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	.050575
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,811,668.
5	Multiply line 4 by line 3	5	243,350.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,226.
7	Add lines 5 and 6	7	245,576.
8	Enter qualifying distributions from Part XII, line 4	8	208,372.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,452.
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	4,452.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,452.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,880.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	4,880.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	428.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	428. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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? N/A	13		

Website address ▶ N/A

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

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

			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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		11,829.	0.	0.

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,884,942.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,884,942.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,884,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,274.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,811,668.
6	**Minimum investment return.** Enter 5% of line 5	6	240,583.

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	240,583.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 4,452.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,452.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	236,131.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	236,131.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	236,131.

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	208,372.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	208,372.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	208,372.

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				236,131.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			202,575.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 208,372.				
a Applied to 2010, but not more than line 2a			202,575.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				5,797.
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		0.		
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 instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				230,334.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

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

WRITTEN

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CAMBRIDGE - SOUTH DORCHESTER HIGH SCHOOL CAMBRIDGE, MD 21613		SCHOOL DISTRICT	GENERAL USE OF THE ORGANIZATION - AFTER PROM COMMITTEE	1,500.
CAMBRIDGE CHRISTMAS LIGHTS CAMBRIDGE, MD 21613			CIVIC/CHARITABLE USE OF THE ORGANIZATION	2,000.
CAMBRIDGE COLD WEATHER SHELTER CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	4,425.
CAMBRIDGE LITTLE LEAGUE CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	2,000.
CAMBRIDGE MAIN STREET CAMBRIDGE, MD 21613			CIVIC/CHARITABLE USE OF THE ORGANIZATION	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	202,575.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CAMBRIDGE POWER BOAT REGATTA CAMBRIDGE, MD 21613			CIVIC/CHARITABLE USE OF THE ORGANIZATION	6,000.
CAMBRIDGE RESCUE FIRE COMPANY, INC. CAMBRIDGE, MD 21613			CHARITABLE USE OF THE FIRE COMPANY	2,500.
CAMBRIDGE WOMEN'S CLUB 5544 CASSON NECK ROAD CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	2,000.
CARE & SHARE FUND, INC. P. O. BOX 1256 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
CHARACTER COUNTS EASTON, MD 21601		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	2,500.
CHESAPEAKE BAY SCHOONER			CIVIC/CHARITABLE USE OF THE ORGANIZATION	1,000.
CHESAPEAKE COLLEGE WYE MILLS, MD 21679		STATE COLLEGE	FOR SCHOLARSHIPS	15,000.
CHOPTANK RIVER LIGHTHOUSE SOCIETY 604 CHURCH STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	5,000.
CHURCH CREEK VOLUNTEER FIRE COMPANY, INC. P. O. BOX 16 CHURCH CREEK, MD 21622		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
DORCHESTER ARTS CENTER, INC. 120 HIGH STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
Total from continuation sheets				189,650.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DORCHESTER ARTS CENTER, INC. 120 HIGH STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR SHOWCASE	5,000.
DORCHESTER CHORUS CAMBRIDGE, MD 21613			CIVIC/CHARITABLE USE OF THE ORGANIZATION	1,500.
DORCHESTER COUNTY COMMISSION ON AGING		COUNTY GOVERNMENT	CHARITABLE USE OF THE COMMISSION	1,000.
DORCHESTER COUNTY FAMILY YMCA, INC. 201 TALBOT AVENUE CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	10,000.
DORCHESTER COUNTY HISTORICAL SOCIETY 902 LAGRANGE AVENUE CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR MUSEUM EXPANSION	5,000.
DORCHESTER GENERAL HOSPITAL FOUNDATION, INC. P. O. BOX 1151 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE HOSPITAL	10,000.
DORCHESTER RECREATION & PARKS CAMBRIDGE, MD 21613		MUNICIPAL GOVERNMENT	GENERAL USE OF THE RECREATION AND PARKS DEPARTMENT	2,000.
DORCHESTER SKIPJACK COMMITTEE, INC. 526 POPLAR STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	6,000.
EAST NEW MARKET VOLUNTEER FIRE COMPANY EAST NEW MARKET, MD 21631		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
ELDORADO BROOKVIEW VOLUNTEER FIRE COMPANY 5752 ELDORADO RHODESDALE ROAD RHODESDALE, MD 21659		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ELLIOTT VOLUNTEER FIRE COMPANY INCORPORATED 2317 ELLIOTT ISLAND ROAD ELLIOTT ISLAND, MD 21869		SECTION 170 (C) ORGANIZATION	CHARITABLE USE OF THE FIRE COMPANY	2,500.
HILLS POINT GANG - VINTAGE REGATTA			CIVIC/CHARITABLE USE OF THE ORGANIZATION	1,000.
HOOPERS ISLAND VOLUNTEER FIRE COMPANY P. O. BOX 125 FISHING CREEK, MD 21634		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
HURLOCK VOLUNTEER FIRE COMPANY P. O. BOX 178 HURLOCK, MD 21643		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
JUNIOR ACHIEVEMENT SALISBURY, MD 21803		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	1,500.
LAKES & STRAITS VOLUNTEER FIRE COMPANY, INC. 2103 FARM CREEK ROAD WINGATE, MD 21675		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
LINKWOOD-SALEM DISTRICT VOLUNTEER FIRE COMPANY, INC. LINKWOOD, MD 21835		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
LLOYD'S FIRE COMPANY			CHARITABLE USE OF THE FIRE COMPANY	2,500.
LUTHERAN MISSION SOCIETY OF MARYLAND BALTIMORE, MD 21225		PUBLIC CHARITY	COMPASSION CENTER	1,000.
MADISON VOLUNTEER FIRE COMPANY, INC. P. O. BOX 23 MADISON, MD 21648		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NORTH DORCHESTER HIGH SCHOOL AFTER PROM COMMITTEE		SCHOOL DISTRICT	GENERAL USE OF THE ORGANIZATION	1,500.
PINE STREET COMMITTEE, INC. P. O. BOX 494 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	800.
PLEASANT DAY			CHARITABLE USE OF THE ORGANIZATION	1,000.
POP WARNER LEAGUE CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	1,000.
QUOTA CLUB OF CAMBRIDGE CAMBRIDGE, MD 21613		501(C)(4)	CHARITABLE USE OF THE ORGANIZATION	1,000.
RELAY FOR LIFE CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	1,000.
RICHARDSON MUSEUM			GENERAL USE OF THE MUSEUM	2,500.
SALISBURY STATE UNIVERSITY FOUNDATION, INC. P. O. BOX 2655 SALISBURY, MD 21802		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	40,000.
SALVATION ARMY CAMBRIDGE, MD 21613		RELIGIOUS CHARITY	THE KETTLE FUND	2,000.
SECRETARY VOLUNTEER FIRE COMPANY, INC. P. O. BOX 56 SECRETARY, MD 21664		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
Total from continuation sheets				

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SNIP TUCK, INC, P. O. BOX 502 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	2,000.
ST. VINCENT DE PAUL SOCIETY		RELIGIOUS CHARITY	CHARITABLE USE OF THE ORGANIZATION	2,425.
STANLEY INSTITUTE CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	2,000.
TAYLOR'S ISLAND VOLUNTEER FIRE COMPANY P. O. BOX 277 TAYLORS ISLAND, MD 21669		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
THE HUMANE SOCIETY OF DORCHESTER COUNTY, INC. P. O. BOX 132 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	7,425.
THE NECK DISTRICT VOLUNTEER FIRE COMPANY 954 COOK POINT ROAD CAMBRIDGE, MD 21613		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
TRI CITY LITTLE LEAGUE CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	2,000.
VIENNA VOLUNTEER FIRE COMPANY P. O. BOX 5 VIENNA, MD 21869		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	153,847.	
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					571.
8 Gain or (loss) from sales of assets other than inventory			18	78,178.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		232,025.	571.

13 Total Add line 12, columns (b), (d), and (e) 13 232,596.

(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).
7	ORDINARY BUSINESS INCOME FROM LINN ENERGY, LLC - PARTNERSHIP

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

▶ [signature], Treasurer | 12/13/12 ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN C. REILLY	[signature]	7-24-2012		P00053054

Firm's name ▶ PNC BANK, N. A. — Firm's EIN ▶ 22-1146430

Firm's address ▶ 1600 MARKET STREET - TAX DEPARTMENT
PHILADELPHIA, PA 19103-7240 — Phone no. (215) 585-5597

Schedule K-1
(Form 1065)

2011

Department of the Treasury
Internal Revenue Service

For calendar year 2011, or tax year beginning ____________, 2011
ending ____________, 20_____

Partner's Share of Income, Deductions, Credits, etc.

► See back of form and separate instructions.

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

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7759301 THE NATHAN FOUNDATION INC IM
FROM: 01/01/11 TO: 12/31/11

RUN DATE: 04/19/12

TAX CODE	OR-OFF SERIAL SEQ LOT#	DATES: ACQUIRED	DATES: TRADE	UNITS	PROCEEDS	TAX COST	GAIN/LOSS INFORMATION: FEDERAL G/L	GAIN/LOSS INFORMATION: STATE G/L
ASSET H01301102 ALCON INC MERGED 04/08/11 @ $8.20 P/S SEE 66987V109								
830	000 41172-00002 00000	01/08/08	04/08/11	200.000	33,587.91	28,198.70	5,389.21 L	5,389.21 L
	TOTAL-LONG			200.000	33,587.91	28,198.70	5,389.21	5,389.21
ASSET 029912201 AMERICAN TOWER CORP CL A EXCH 01/03/12 SEE 03027X100								
830	000 41192-00002 00000	05/28/08	04/27/11	500.000	26,419.49	22,391.50	4,027.99 L	4,027.99 L
	TOTAL-LONG			500.000	26,419.49	22,391.50	4,027.99	4,027.99
ASSET 071813109 BAXTER INTERNATIONAL INC								
830	000 41305-00001 00000	01/08/08	08/18/11	350.000	18,409.64	21,306.25	2,896.61-L	2,896.61-L
	TOTAL-LONG			350.000	18,409.64	21,306.25	2,896.61-	2,896.61-
ASSET 084670702 BERKSHIRE HATHAWAY INC CLASS B								
830	000 41192-00003 00000	05/05/03	04/27/11	400.000	33,158.36	19,272.56	13,885.80 L	13,885.80 L
	TOTAL-LONG			400.000	33,158.36	19,272.56	13,885.80	13,885.80
ASSET 091928747 BLACKROCK CORE BOND PORTFOLIO FUND 332 INSTITUTIONAL CLASS								
831	000 41098-00001 00000	12/23/10	01/27/11	1,614.639	15,000.00	15,000.00	.00 S	.00
831	000 41109-00001 00000	12/23/10	02/07/11	2,714.441	25,000.00	25,217.16	217.16-S	217.16-L
	TOTAL-SHORT			4,329.080	40,000.00	40,217.16	217.16-	.00
	TOTAL-LONG						.00	217.16-
ASSET 091929638 BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS								
831	000 41109-00002 00000	12/23/10	02/07/11	2,547.771	20,000.00	19,439.49	560.51 S	560.51 L

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 091929638 (CONT'D)											
		TOTAL-SHORT					2,547.771	20,000.00	19,439.49	560.51	.00
		TOTAL-LONG								.00	560.51
ASSET 097014AD6 BOEING CAP CORP SR NT 06.100% DUE 03/01/2011											
829	000	41130	00005	00000	10/01/07	03/01/11	50,000.000	50,000.00	51,744.00	1,744.00-L	1,744.00-L
		TOTAL-LONG					50,000.000	50,000.00	51,744.00	1,744.00-	1,744.00-
ASSET 254687106 DISNEY WALT CO											
830	000	41305	00002	00000	01/08/08	08/18/11	700.000	22,693.56	21,451.50	1,242.06 L	1,242.06 L
		TOTAL-LONG					700.000	22,693.56	21,451.50	1,242.06	1,242.06
ASSET 256206103 DODGE & COX INTERNATIONAL STOCK FUND											
831	000	41188	00001	00000	09/05/07	04/27/11	1,956.182	75,000.00	92,331.79	17,331.79-L	17,331.79-L
		TOTAL-LONG					1,956.182	75,000.00	92,331.79	17,331.79-	17,331.79-
ASSET 291011104 EMERSON ELECTRIC CO											
830	000	41305	00003	00000	11/17/03	08/18/11	600.000	26,663.48	18,021.00	8,642.48 L	8,642.48 L
		TOTAL-LONG					600.000	26,663.48	18,021.00	8,642.48	8,642.48
ASSET 36206RFV3 GOVT NATL MTG ASSN POOL # 418780 06.500% DUE 12/15/2025											
828	000	41116	00003	00000	12/04/95	01/31/11	3.300	3.30	2.90	.40 L	.40 L
828	000	41144	00003	00000	12/04/95	02/28/11	3.310	3.31	2.91	.40 L	.40 L
828	000	41175	00004	00000	12/04/95	03/31/11	3.330	3.33	2.93	.40 L	.40 L
828	000	41206	00004	00000	12/04/95	04/30/11	3.350	3.35	2.95	.40 L	.40 L
828	000	41236	00004	00000	12/04/95	05/31/11	3.370	3.37	2.96	.41 L	.41 L
828	000	41266	00002	00000	12/04/95	06/30/11	3.390	3.39	2.98	.41 L	.41 L
828	000	41297	00003	00000	12/04/95	07/31/11	3.410	3.41	3.00	.41 L	.41 L
828	000	41328	00004	00000	12/04/95	08/31/11	3.430	3.43	3.02	.41 L	.41 L
828	000	41360	00004	00000	12/04/95	09/30/11	3.450	3.45	3.03	.42 L	.42 L
828	000	41389	00003	00000	12/04/95	10/31/11	3.470	3.47	3.05	.42 L	.42 L
828	000	41419	00005	00000	12/04/95	11/30/11	3.730	3.73	3.28	.45 L	.45 L
828	000	41457	00002	00000	12/04/95	12/31/11	3.520	3.52	3.10	.42 L	.42 L

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
		TOTAL-LONG					41.060	41.06	36.11	4.95	4.95
ASSET 382388106 GOODRICH CORPORATION											
830	000	41305-00004	00000		01/08/08	08/18/11	350.000	29,381.93	21,676.24	7,705.69 L	7,705.69 L
		TOTAL-LONG					350.000	29,381.93	21,676.24	7,705.69	7,705.69
ASSET 438516106 HONEYWELL INTL INC											
830	000	41305-00005	00000		05/28/08	08/18/11	400.000	17,775.65	23,666.00	5,890.35-L	5,890.35-L
		TOTAL-LONG					400.000	17,775.65	23,666.00	5,890.35-	5,890.35-
ASSET 58013MDM3 MCDONALDS CORP NOTES 06.000% DUE 04/15/2011											
829	000	41175-00006	00000		12/04/06	04/15/11	50,000.000	50,000.00	52,154.00	2,154.00-L	2,154.00-L
		TOTAL-LONG					50,000.000	50,000.00	52,154.00	2,154.00-	2,154.00-
ASSET 58405U102 MEDCO HEALTH SOLUTIONS INC MERGED 04/02/12 @ $28.80 P/S & SEE 30219G108											
830	000	41192-00007	00000		11/16/05	04/27/11	600.000	35,259.16	16,200.00	19,059.16 L	19,059.16 L
830	000	41192-00007	00000		01/18/05	04/27/11	600.000	35,259.16	12,705.00	22,554.16 L	22,554.16 L
		TOTAL-LONG					1,200.000	70,518.32	28,905.00	41,613.32	41,613.32
ASSET 66987V109 NOVARTIS AG SPONSORED ADR											
833	000	41178-00001	00000		04/11/11	04/18/11	.560	30.38	31.16	.78-S	.78-L
		TOTAL-SHORT					.560	30.38	31.16	.78-	.00
		TOTAL-LONG								.00	.78-
ASSET 693390700 PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35											
831	000	41098-00004	00000		10/05/09	01/27/11	1,369.863	14,876.71	15,000.00	123.29-L	123.29-L
831	000	41098-00004	00000		09/21/09	01/27/11	11.353	123.29	123.29	.00 L	.00
831	000	41109-00003	00000		09/21/09	02/07/11	2,319.110	25,000.00	25,185.54	185.54-L	185.54-L

TAX CODE	OR-OFF	SERIAL	SEQ LOT#	DATES ACQUIRED	DATES TRADE	UNITS	PROCEEDS	TAX COST	GAIN/LOSS INFORMATION FEDERAL G/L	STATE G/L
ASSET 693390700 (CONT'D)										
		TOTAL-LONG				3,700.326	40,000.00	40,308.83	308.83-	308.83-
ASSET 69351J322 PNC SMALL CAP CORE FUND CLASS I FUND #426										
831	000	41301-00001	00000	12/16/05	08/18/11	117.384	1,230.18	1,638.38	408.20-L	408.20-L
831	000	41301-00001	00000	12/16/05	08/18/11	61.968	649.42	864.91	215.49-L	215.49-L
831	000	41301-00001	00000	10/26/07	08/18/11	75.412	790.32	1,037.12	246.80-L	246.80-L
831	000	41301-00001	00000	10/26/07	08/18/11	713.091	7,473.19	9,806.89	2,333.70-L	2,333.70-L
831	000	41301-00001	00000	01/20/05	08/18/11	3,854.379	40,393.90	50,000.00	9,606.10-L	9,606.10-L
		TOTAL-LONG				4,822.234	50,537.01	63,347.30	12,810.29-	12,810.29-
ASSET 704329200 PAYDEN LOW DURATION BOND FUND CL R										
831	000	41109-00004	00000	09/21/09	02/07/11	4.926	49.85	49.60	.25 L	.25 L
831	000	41109-00004	00000	07/17/09	02/07/11	4,935.785	49,950.15	49,209.78	740.37 L	740.37 L
		TOTAL-LONG				4,940.711	50,000.00	49,259.38	740.62	740.62
ASSET 741481105 T ROWE PRICE HIGH YIELD FUND #57										
831	000	41109-00005	00000	12/23/10	02/07/11	2,886.003	20,000.00	19,567.10	432.90 S	432.90 L
		TOTAL-SHORT				2,886.003	20,000.00	19,567.10	432.90	.00
		TOTAL-LONG							.00	432.90
ASSET 803111103 SARA LEE CORP										
830	000	41305-00006	00000	04/27/06	08/18/11	1,200.000	21,479.58	18,360.00	3,119.58 L	3,119.58 L
		TOTAL-LONG				1,200.000	21,479.58	18,360.00	3,119.58	3,119.58
ASSET 882508104 TEXAS INSTRUMENTS INC										
830	000	41192-00012	00000	12/04/06	04/27/11	750.000	26,917.13	22,042.50	4,874.63 L	4,874.63 L
		TOTAL-LONG				750.000	26,917.13	22,042.50	4,874.63	4,874.63
ASSET 892332AQ0 TOYOTA MOTOR CREDIT CORP SR UNSEC 05.450% DUE 05/18/2011										
829	000	41208-00002	00000	09/05/07	05/18/11	50,000.000	50,000.00	51,256.50	1,256.50-L	1,256.50-L

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

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7759301 THE NATHAN FOUNDATION INC IM
FROM: 01/01/11 TO: 12/31/11

TAX CODE	OR-OFF	SERIAL	SEQ LOT#	DATES ACQUIRED	DATES TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
		TOTAL-LONG				50,000.000	50,000.00	51,256.50	1,256.50-	1,256.50-
ASSET 931142BV4 WAL MART STORES 04.125 % DUE 02/15/2011										
829	000	41116-00006	00000	11/29/05	02/15/11	50,000.000	50,000.00	48,257.00	1,743.00 L	1,743.00 L
		TOTAL-LONG				50,000.000	50,000.00	48,257.00	1,743.00	1,743.00
ASSET 94975J581 WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND I										
831	000	41098-00005	00000	10/05/09	01/27/11	1,166.407	14,545.09	15,000.00	454.91-L	454.91-L
831	000	41098-00005	00000	09/21/09	01/27/11	36.480	454.91	465.12	10.21-L	10.21-L
831	000	41109-00006	00000	09/21/09	02/07/11	2,025.932	25,000.00	25,830.63	830.63-L	830.63-L
		TOTAL-LONG				3,228.819	40,000.00	41,295.75	1,295.75-	1,295.75-
	STATE LISTED SALES-TOTAL LONG					233,476.754	847,490.21	799,413.53	.00	48,076.68
	FEDERAL LISTED SALES-TOTAL SHORT					9,763.414	80,030.38	79,254.91	775.47	.00
	LONG					225,339.332	782,583.12	735,281.91	47,301.21	.00
	CAPITAL GAIN DISTRIBUTIONS								25,663.30 L	25,663.30 L
	GRAND TOTAL-SHORT					235,102.746	862,613.50	814,536.82	775.47	.00
	-LONG								72,964.51	48,076.68
	CARRYOVER(CURRENT)								.00 S	.00 S
									.00 M	.00 M
									.00 L	.00 L

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

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY
ACCOUNT 7720683 THE NATHAN FOUNDATION MM
FROM: 01/01/11 TO: 12/31/11

RUN DATE: 04/19/12

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES ACQUIRED	DATES TRADE		UNITS	GAIN / LOSS INFORMATION PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
					CAPITAL GAIN DISTRIBUTIONS				5.74 L	5.74 L
					GRAND TOTAL-LONG	.000	.00	.00	5.74	.00
					CARRYOVER(CURRENT)				.00 S	.00 S
									.00 M	.00 M
									.00 L	.00 L

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	80,505.	0.	80,505.
DOMESTIC DIVIDENDS	321.	0.	321.
DOMESTIC DIVIDENDS	45,707.	0.	45,707.
DOMESTIC INTEREST	3,707.	0.	3,707.
DOMESTIC INTEREST	21,458.	0.	21,458.
DOMESTIC INTEREST - LINN ENERGY, LLC	11.	0.	11.
FOREIGN DIVIDENDS	576.	0.	576.
FOREIGN DIVIDENDS	1,562.	0.	1,562.
TOTAL TO FM 990-PF, PART I, LN 4	153,847.	0.	153,847.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LINN ENERGY, LLC - PARTNERSHIP BUSINESS INCOME	571.	571.	
TOTAL TO FORM 990-PF, PART I, LINE 11	571.	571.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROBERT S. COLLISON, ESQUIRE	2,000.	0.		2,000.
TO FM 990-PF, PG 1, LN 16A	2,000.	0.		2,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N. A. - TAX PREPARATION FEES	840.	0.		840.
TO FORM 990-PF, PG 1, LN 16B	840.	0.		840.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON DIVIDENDS	1,121.	1,121.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2011	1,250.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2011	556.	0.		0.
FEDERAL EXCISE TAX FORM 990-PF 12/31/2010	1,250.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2011	1,220.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,397.	1,121.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ADJUSTMENT TO BOOK CARRYING VALUE	699.
ADJUSTMENT FOR DISTRIBUTION RECEIVED FROM LINN ENERGY, LLC - PARTNERSHIP	2,700.
ADJUSTMENT INCREASE IN DIFFERENCE IN TAX COST VS. BOOK CARRYING VALUE	1,471.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,870.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADJUSTMENT FOR INCOME RECOGNIZED FROM LINN ENERGY, LLC - PARTNERSHIP	582.
TOTAL TO FORM 990-PF, PART III, LINE 5	582.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT AGENCIES	X		774.	1,009.
TOTAL U.S. GOVERNMENT OBLIGATIONS			774.	1,009.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			774.	1,009.

FORM 990-PF | CORPORATE STOCK | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	677,456.	1,257,396.
TOTAL TO FORM 990-PF, PART II, LINE 10B	677,456.	1,257,396.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	347,337.	359,054.
TOTAL TO FORM 990-PF, PART II, LINE 10C	347,337.	359,054.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	64,623.	64,623.
CASH EQUIVALENTS	COST	351,516.	351,516.
MUTUAL FUNDS - EQUITY	COST	1,300,849.	1,165,712.
MUTUAL FUNDS - FIXED	COST	1,581,252.	1,552,153.
LIMITED PARTNERSHIP	COST	32,530.	37,910.
ROUNDING ADJUSTMENT	COST	-1.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,330,769.	3,171,914.

SUMMARY OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7720683

THE NATHAN FOUNDATION MM

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	351,478.60	351,478.60	351,478.60	100.000	541.28	.154
TOTAL PRINCIPAL ASSETS	351,478.60	351,478.60	351,478.60	100.000	541.28	.154
CASH EQUIVALENTS	37.86	37.86	37.86	100.000	.06	.158
ACCOUNT TOTAL	351,516.46	351,516.46	351,516.46		541.34	.154

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7720683

THE NATHAN FOUNDATION MM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	CASH EQUIVALENTS							
37.860	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 (INCOME INVESTMENT)	37.86	37.86	37.86	0.011	0.06	0.158	1.000
351,478.600	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	351,478.60	351,478.60	351,478.60	99.989	541.28	0.154	1.000
	TOTAL CASH EQUIVALENTS	351,516.46	351,516.46	351,516.46	100.000	541.34	0.154	
	TOTAL INVESTMENTS	351,516.46	351,516.46	351,516.46	100.000	541.34	0.154	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	351,516.46	351,516.46	351,516.46				
	INCOME CASH			0.00				

PNC

TRSBOX 03/00

SUMMARY OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC IM

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	49,430.46	49,430.46	49,430.46	1.118	76.12	.154
FIXED INCOME						
BONDS	348,110.64	348,110.64	360,062.96	8.141	19,744.68	5.484
MUTUAL FUNDS - FIXED	1,581,251.81	1,577,197.89	1,552,153.15	35.095	68,684.59	4.425
TOTAL FIXED INCOME	1,929,362.45	1,925,308.53	1,912,216.11	43.237	88,429.27	4.624
EQUITIES						
COMMON STOCK	677,455.92	677,455.92	1,257,395.94	28.431	35,370.41	2.813
MUTUAL FUNDS - EQUITY	1,300,848.73	1,283,577.37	1,165,712.15	26.358	19,531.58	1.676
LIMITED PARTNERSHIPS	32,529.90	32,529.90	37,910.00	.857	2,760.00	7.280
TOTAL EQUITIES	2,010,834.55	1,993,563.19	2,461,018.09	55.646	57,661.99	2.343
TOTAL PRINCIPAL ASSETS	3,989,627.46	3,968,302.18	4,422,664.66	100.000	146,167.38	3.305
CASH EQUIVALENTS	15,192.66	15,192.66	15,192.66	100.000	23.40	.154
ACCOUNT TOTAL	4,004,820.12	3,983,494.84	4,437,857.32		146,190.78	3.294

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC IM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
49,430.460	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	49,430.46	49,430.46	49,430.46	1.114	76.12	0.154	1.000
15,192.660	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 (INCOME INVESTMENT)	15,192.66	15,192.66	15,192.66	0.342	23.40	0.154	1.000
	TOTAL CASH EQUIVALENTS	64,623.12	64,623.12	64,623.12	1.456	99.52	0.154	
U.S. GOVERNMENT AGENCIES								
879.620	GOVT NATL MTG ASSN POOL # 418780 06.500% DUE 12/15/2025	773.64	773.64	1,008.71	0.023	57.18	5.669	114.676
	TOTAL U.S. GOVERNMENT AGENCIES	773.64	773.64	1,008.71	0.023	57.18	5.669	
CORPORATE BONDS								
50,000.000	MORGAN STANLEY SR UNSEC 05.625% DUE 01/09/2012	51,653.50	51,653.50	50,002.50	1.127	2,812.50	5.625	100.005
50,000.000	CONOCOPHIL AU COMP GUAR 05.500% DUE 04/15/2013	50,560.50	50,560.50	53,152.00	1.198	2,750.00	5.174	106.304
50,000.000	HOUSEHOLD FIANANCE CORP NOTES 04.750% DUE 07/15/2013	47,549.50	47,549.50	50,927.50	1.148	2,375.00	4.663	101.855

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC IM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
50,000.000	DEAN WITTER DISCOVER CO DEB 06.750% DUE 10/15/2013	50,830.00	50,830.00	51,841.50	1.168	3,375.00	6.510	103.683
50,000.000	JP MORGAN CHASE & CO SR NTS SER MTN 05.375% DUE 01/15/2014	51,377.50	51,377.50	53,226.50	1.199	2,687.50	5.049	106.453
25,000.000	WELLS FARGO & CO SUB NTS 05.000% DUE 11/15/2014	24,652.50	24,652.50	26,638.50	0.600	1,250.00	4.692	106.554
50,000.000	GOLDMAN SACHS GROUP INC SUB NT 05.625% DUE 01/15/2017	48,088.50	48,088.50	49,011.50	1.104	2,812.50	5.738	98.023
25,000.000	MERRILL LYNCH CO INC NT 06.500% DUE 07/15/2018	22,625.00	22,625.00	24,254.25	0.547	1,625.00	6.700	97.017
	TOTAL CORPORATE BONDS	347,337.00	347,337.00	359,054.25	8.091	19,687.50	5.483	
COMMON STOCK								
2,000.000	AT&T INC	43,006.00	43,006.00	60,480.00	1.363	3,520.00	5.820	30.240
600.000	ABBOTT LABORATORIES INC	26,620.00	26,620.00	33,738.00	0.760	1,224.00	3.628	56.230
1,200.000	AMERICAN WATER WORKS CO INC	30,048.00	30,048.00	38,232.00	0.861	1,104.00	2.888	31.860
440.000	APACHE CORPORATION	4,515.24	4,515.24	39,855.20	0.898	299.20	0.751	90.580
300.000	CATERPILLAR INC	10,905.00	10,905.00	27,180.00	0.612	552.00	2.031	90.600

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC IM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
500.000	CHEVRON CORPORATION	4,603.10	4,603.10	53,200.00	1.199	1,620.00	3.045	106.400
600.000	CHUBB CORP	15,648.00	15,648.00	41,532.00	0.936	984.00	2.369	69.220
400.000	COCA COLA CO	16,496.00	16,496.00	27,988.00	0.631	816.00	2.916	69.970
1,000.000	DANAHER CORP	38,700.00	38,700.00	47,040.00	1.060	100.00	0.213	47.040
200.000	DEVON ENERGY CORP NEW	23,667.00	23,667.00	12,400.00	0.279	160.00	1.290	62.000
600.000	DOVER CORP	10,865.25	10,865.25	34,830.00	0.785	756.00	2.171	58.050
700.000	DUKE ENERGY HOLDING CORP	9,164.53	9,164.53	15,400.00	0.347	700.00	4.545	22.000
2,000.000	EMC CORP	37,779.80	37,779.80	43,080.00	0.971	0.00	0.000	21.540
700.000	EATON CORP	26,971.50	26,971.50	30,471.00	0.687	1,064.00	3.492	43.530
800.000	EXXON MOBIL CORP	7,489.11	7,489.11	67,808.00	1.528	1,504.00	2.218	84.760
1,300.000	GENERAL ELECTRIC CO	2,581.88	2,581.88	23,283.00	0.525	884.00	3.797	17.910
800.000	GENERAL MILLS INC	16,652.00	16,652.00	32,328.00	0.728	976.00	3.019	40.410
2,000.000	INTEL CORP	41,682.87	41,682.87	48,500.00	1.093	1,680.00	3.464	24.250
200.000	INTERNATIONAL BUSINESS MACHS CORP	15,700.00	15,700.00	36,776.00	0.829	600.00	1.631	183.880
500.000	JOHNSON & JOHNSON	26,852.00	26,852.00	32,790.00	0.739	1,140.00	3.477	65.580
400.000	MCDONALD'S CORP	22,866.00	22,866.00	40,132.00	0.904	1,120.00	2.791	100.330
1,000.000	MICROSOFT CORP	26,320.00	26,320.00	25,960.00	0.585	800.00	3.082	25.960

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC IM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
750.000	NESTLE S.A. SPONSORED ADR REPSTG REG SH	19,470.00	19,470.00	43,282.50	0.975	1,339.50	3.095	57.710
600.000	NIKE INC CLASS B	25,710.00	25,710.00	57,822.00	1.303	864.00	1.494	96.370
584.000	NOVARTIS AG SPONSORED ADR	32,490.84	32,490.84	33,387.28	0.752	1,219.39	3.652	57.170
500.000	PPG INDUSTRIES INC	30,270.00	30,270.00	41,745.00	0.941	1,140.00	2.731	83.490
500.000	PEPSICO INC	21,967.00	21,967.00	33,175.00	0.748	1,030.00	3.105	66.350
689.000	PFIZER INC	12,067.83	12,067.83	14,909.96	0.336	606.32	4.067	21.640
500.000	PHILIP MORRIS INTERNAT-W/I	657.07	657.07	39,240.00	0.884	1,540.00	3.925	78.480
700.000	PROCTER & GAMBLE CO	7,254.68	7,254.68	46,697.00	1.052	1,470.00	3.148	66.710
1,000.000	QUESTAR CORP	2,695.43	2,695.43	19,860.00	0.448	650.00	3.273	19.860
600.000	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	11,517.00	11,517.00	40,986.00	0.924	660.00	1.610	68.310
1,000.000	VERIZON COMMUNICATIONS INC	32,310.79	32,310.79	40,120.00	0.904	2,000.00	4.985	40.120
1,200.000	XCEL ENERGY INC	21,912.00	21,912.00	33,168.00	0.747	1,248.00	3.763	27.640
	TOTAL COMMON STOCK	677,455.92	677,455.92	1,257,395.94	28.334	35,370.41	2.813	
LIMITED PARTNERSHIPS								
1,000.000	LINN ENERGY LLC UNITS	32,529.90	32,529.90	37,910.00	0.854	2,760.00	7.280	37.910

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
45-46-001-7759301

THE NATHAN FOUNDATION INC IM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL LIMITED PARTNERSHIPS	32,529.90	32,529.90	37,910.00	0.854	2,760.00	7.280	
	MUTUAL FUNDS - FIXED							
17,725.512	BLACKROCK CORE BOND PORTFOLIO FUND 332 INSTITUTIONAL CLASS	160,742.15	159,782.84	167,151.58	3.766	6,381.18	3.818	9.430
39,947.767	BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	272,613.38	270,560.51	295,214.00	6.652	19,454.56	6.590	7.390
9,935.420	CALAMOS CONVERTIBLE FD A FD #603	200,000.00	200,000.00	169,995.04	3.831	2,295.08	1.350	17.110
14,784.003	PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35	159,962.56	159,691.17	160,702.11	3.621	5,322.24	3.312	10.870
20,139.441	PAYDEN LOW DURATION BOND FUND CL R	201,123.10	200,790.22	201,394.41	4.538	4,752.91	2.360	10.000
44,311.638	T ROWE PRICE HIGH YIELD FUND #57	300,432.90	300,432.90	287,582.53	6.480	22,333.07	7.766	6.490
3,000.000	SPDR BARCLAYS CAPITAL CONVERTIBLE SECURITIES ETF	127,236.00	127,236.00	108,510.00	2.445	4,008.00	3.694	36.170
12,576.146	WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND I	159,141.72	158,704.25	161,603.48	3.641	4,137.55	2.560	12.850

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STATEMENT OF INVESTMENTS

AS OF 12/31/11

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL MUTUAL FUNDS - FIXED	1,581,251.81	1,577,197.89	1,552,153.15	34.974	68,684.59	4.425	
MUTUAL FUNDS - EQUITY								
1,066.951	BLACKROCK FDS US OPPORTUNITIES PORTFOLIO FUND 339 INSTITUTIONAL CLASS	40,000.00	40,000.00	35,732.19	0.805	0.00	0.000	33.490
3,340.428	DODGE & COX INTERNATIONAL STOCK FUND	157,668.21	157,668.21	97,674.11	2.201	2,535.38	2.596	29.240
21,008.403	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS IS FUND #662	100,000.00	100,000.00	102,100.84	2.301	3,886.55	3.807	4.860
14,634.145	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS A FUND #661	60,000.00	60,000.00	70,829.26	1.596	2,546.34	3.595	4.840
924.044	HARBOR INTERNATIONAL FUND CLASS INS	50,000.00	50,000.00	48,466.11	1.092	1,216.04	2.509	52.450
2,800.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	135,092.00	135,092.00	106,232.00	2.394	2,262.40	2.130	37.940
6,959.341	PNC INTERNATIONAL EQUITY FUND CLASS I FUND 409	110,158.92	92,887.56	89,079.56	2.007	1,217.88	1.367	12.800
9,395.432	PRUDENTIAL JENNISON 20/20 FOCUS FUND CLASS Z	150,000.00	150,000.00	145,065.47	3.269	0.00	0.000	15.440

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STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
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THE NATHAN FOUNDATION INC IM

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
8,643.639	TEMPLETON INSTL FDS INC FGN EQUITY SER FD #454	180,000.00	180,000.00	147,287.61	3.319	630.99	0.428	17.040
1,500.000	VANGUARD MATERIALS ETF	117,405.00	117,405.00	109,695.00	2.472	2,364.00	2.155	73.130
2,000.000	VANGUARD MID CAP ETF	135,816.60	135,816.60	143,880.00	3.242	1,932.00	1.343	71.940
1,000.000	VANGUARD SMALL CAP ETF	64,708.00	64,708.00	69,670.00	1.570	940.00	1.349	69.670
	TOTAL MUTUAL FUNDS - EQUITY	1,300,848.73	1,283,577.37	1,165,712.15	26.268	19,531.58	1.676	
TOTAL INVESTMENTS		4,004,820.12	3,983,494.84	4,437,857.32	100.000	146,190.78	3.294	
	CASH	0.00	0.00	0.00				
TOTAL ASSETS		4,004,820.12	3,983,494.84	4,437,857.32				
INCOME CASH				0.00				

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FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD H. NABB, JR. CAMBRIDGE, MD	PRESIDENT 1.00	0.	0.	0.
T. SEWELL HUBBERT CAMBRIDGE, MD	VICE-PRESIDENT 1.00	0.	0.	0.
ROBERT COLLISON CAMBRIDGE, MD	SECRETARY 1.00	0.	0.	0.
JOHN FENTRESS TWO HOPKINS PLAZA BALTIMORE, MD 21201	TREASURER 1.00	0.	0.	0.
LINDA K. NABB CAMBRIDGE, MD	DIRECTOR 1.00	0.	0.	0.
WILLIAM BATSON CAMBRIDGE, MD	DIRECTOR 1.00	0.	0.	0.
PNC BANK, N. A. TWO HOPKINS PLAZA BALTIMORE, MD 21201	AGENT FOR TRUSTEES 0.00	11,829.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		11,829.	0.	0.