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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

2012

Open to public inspection

For calendar year 2012 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) 1600 MARKET STREET - TAX DEPARTMENT	Room/suite	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 <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,043,410.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	147,577.	147,577.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	46,668.			
b Gross sales price for all assets on line 6a	125,345.			
7 Capital gain net income (from Part IV, line 2)		46,668.		
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	1,878.	1,878.		STATEMENT 2
12 Total. Add lines 1 through 11	196,123.	196,123.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	22,215.	16,661.		5,554.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	840.	0.		840.
c Other professional fees				
17 Interest				
18 Taxes	4,479.	455.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	32.	32.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	27,566.	17,148.		6,394.
25 Contributions, gifts, grants paid	230,350.			230,350.
26 Total expenses and disbursements. Add lines 24 and 25	257,916.	17,148.		236,744.
27 Subtract line 26 from line 12	-61,793.			
a Excess of revenue over expenses and disbursements		178,975.		
b Net investment income (if negative, enter -0-)				
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	774.	735.	971.	
	b	Investments - corporate stock STMT 9	677,456.	686,630.	1,348,480.	
	c	Investments - corporate bonds STMT 10	347,337.	295,684.	317,262.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11	3,330,769.	3,312,513.	3,376,697.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	4,356,336.	4,295,562.	5,043,410.		
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	4,356,336.	4,295,562.		
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	4,356,336.	4,295,562.			
31	Total liabilities and net assets/fund balances	4,356,336.	4,295,562.			

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	4,356,336.
2	Enter amount from Part I, line 27a	2	-61,793.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,914.
4	Add lines 1, 2, and 3	4	4,297,457.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,895.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,295,562.

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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 SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	P		
d PROCEEDS CLASS ACTION SETTLEMENTS	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 86,224.		78,677.	7,547.
b 28,973.			28,973.
c 10,140.			10,140.
d 8.			8.
e			

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))
a			7,547.
b			28,973.
c			10,140.
d			8.
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	46,668.
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 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))
2011	208,372.	4,811,668.	.043306
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

2 Total of line 1, column (d)	2	.247854
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	.049571
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,856,988.
5 Multiply line 4 by line 3	5	240,766.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,790.
7 Add lines 5 and 6	7	242,556.
8 Enter qualifying distributions from Part XII, line 4	8	236,744.

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

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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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	3,580.
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			
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	3,580.
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	3,580.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,024.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,350.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,374.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,794.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	1,794.	Refunded

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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13		
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			
16	At any time during calendar year 2012, 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 N/A	16	Yes	No X

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

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

		Yes	No
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 N/A	1b	
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 2012? N/A	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A	2a	
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 N/A		
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 2012 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 2012.) 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 2012?	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

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 ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870. X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A ☐ Yes ☐ No

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		22,215.	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 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	4,930,952.
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	4,930,952.
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	4,930,952.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,964.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,856,988.
6	Minimum investment return. Enter 5% of line 5	6	242,849.

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	242,849.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,580.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,580.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	239,269.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	239,269.
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	239,269.

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	236,744.
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	236,744.
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	236,744.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				239,269.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			230,334.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 236,744.				
a Applied to 2011, but not more than line 2a			230,334.	
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 2012 distributable amount				6,410.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				232,859.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 2e				
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 or e-mail of the person to whom applications should be addressed

ROBERT S. COLLISON, ESQUIRE
314 HIGH STREET, CAMBRIDGE, MD 21613

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				
AMERICAN CANCER SOCIETY CAMBRIDGE, MD 21613		PUBLIC CHARITY	DORCHESTER COUNTY RELAY FOR LIFE	1,000.
AUXILIARY OF THE EASTERN SHORE HOSPITAL CENTER, INC. P. O. BOX 800 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	250.
CAMBRIDGE - SOUTH DORCHESTER HIGH SCHOOL CAMBRIDGE, MD 21613		SCHOOL DISTRICT	GENERAL USE OF THE ORGANIZATION - AFTER FROM COMMITTEE	1,500.
CAMBRIDGE CHRISTMAS PARADE CAMBRIDGE, MD 21613			CIVIC/CHARITABLE USE OF THE ORGANIZATION	1,000.
CAMBRIDGE COLD WEATHER SHELTER CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	4,000.
Total	SEE CONTINUATION SHEET(S)			230,350.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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) Exclu- sion 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	147,577.		
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						1,878.
8 Gain or (loss) from sales of assets other than inventory			18	46,668.		
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.		194,245.		1,878.
13 Total. Add line 12, columns (b), (d), and (e)					13	196,123.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

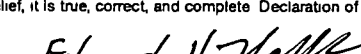
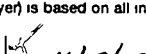
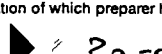
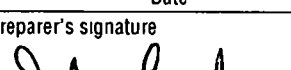
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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. | | |

[illegible]

- 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.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		 Date		 Title		
Paid Preparer Use Only	Print/Type preparer's name JOHN C. REILLY		Preparer's signature 		Date 11-7-2013	Check <input type="checkbox"/> if self-employed	PTIN 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	

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

ACCOUNT 7759301 THE NATHAN FOUNDATION INC IM
FROM: 01/01/12 TO: 12/31/12

PAGE: 1
RUN DATE: 03/12/13

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	DATES	UNITS	PROCEEDS	TAX COST	GAIN / LOSS	FEDERAL G/L	STATE G/L
ASSET 26441C204	DUKE ENERGY HOLDING CORP												
833	000	41638-00001	00000	09/12/02	07/16/12			.333	22.17	13.08		9.09 L	9.09 L
TOTAL-LONG													
								.333	22.17	13.08		9.09	9.09
ASSET 278058102	EATON CORP												
MERGED 11/30/12													
SEE G29183103													
830	000	41778-00005	00000	12/04/06	12/03/12			700.000	36,158.50	26,971.50		9,187.00 L	9,187.00 L
TOTAL-LONG													
								700.000	36,158.50	26,971.50		9,187.00	9,187.00
ASSET 36206RFBV3	GOVT NATL MTG ASSN												
POOL # 418780													
06.500% DUE 12/15/2025													
828	000	41486-00003	00000	12/04/95	01/31/12			3.530	3.53	3.10		.43 L	.43 L
828	000	41515-00003	00000	12/04/95	02/29/12			3.560	3.56	3.13		.43 L	.43 L
828	000	41547-00004	00000	12/04/95	03/31/12			3.580	3.58	3.15		.43 L	.43 L
828	000	41576-00004	00000	12/04/95	04/30/12			3.600	3.60	3.17		.43 L	.43 L
828	000	41607-00004	00000	12/04/95	05/31/12			3.620	3.62	3.18		.44 L	.44 L
828	000	41638-00003	00000	12/04/95	06/30/12			3.640	3.64	3.20		.44 L	.44 L
828	000	41668-00003	00000	12/04/95	07/31/12			3.660	3.66	3.22		.44 L	.44 L
828	000	41701-00005	00000	12/04/95	08/31/12			3.680	3.68	3.24		.44 L	.44 L
828	000	41729-00004	00000	12/04/95	09/30/12			3.700	3.70	3.25		.45 L	.45 L
828	000	41760-00003	00000	12/04/95	10/31/12			3.730	3.73	3.28		.45 L	.45 L
828	000	41792-00006	00000	12/04/95	11/30/12			3.750	3.75	3.30		.45 L	.45 L
828	000	41825-00002	00000	12/04/95	12/31/12			3.770	3.77	3.32		.45 L	.45 L
TOTAL-LONG													
								43.820	43.82	38.54		5.28	5.28
ASSET 61746BCW4	MORGAN STANLEY												
SR UNSEC													
05.625% DUE 01/09/2012													
829	000	41449-00002	00000	01/11/08	01/09/12			50,000.000	50,000.00	51,653.50		1,653.50-L	1,653.50-L
TOTAL-LONG													
								50,000.000	50,000.00	51,653.50		1,653.50-	1,653.50-
STATE LISTED SALES-TOTAL LONG													
								50,744.153	86,224.49	78,676.62		.00	7,547.87
FEDERAL LISTED SALES-TOTAL LONG													
								50,744.153	86,224.49	78,676.62		7,547.87	.00
CAPITAL GAIN DISTRIBUTIONS													
												28,973.07 L	28,973.07 L

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

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

PAGE: 2
RUN DATE: 03/12/13

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
										G A I N / L O S S I N F O R M A T I O N			
										=====			
GRAND TOTAL-LONG									50,744.153	86,224.49	78,676.62	36,520.94	7,547.87
CARRYOVER(CURRENT)												.00 S	.00 S
												.00 M	.00 M
												.00 L	.00 L

THE NATHAN FOUNDATION, INC.

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES 52-6033999

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 LITTLE LEAGUE P. O. BOX 1275 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	2,000.
CAMBRIDGE MAIN STREET CAMBRIDGE, MD 21613		MUNICIPAL GOVERNMENT	CIVIC/CHARITABLE USE OF THE ORGANIZATION	3,000.
CAMBRIDGE MAIN STREET CAMBRIDGE, MD 21613		MUNICIPAL GOVERNMENT	CHRISTMAS LIGHTS	1,000.
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 ROTARY COMMUNITY SERVICE FOUNDATION, INC. CAMBRIDGE, MD 21613			CHARITABLE USE OF THE ORGANIZATION	1,000.
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	6,000.
CHARACTER COUNTS MIDSHORE, INC. 108 MARYLAND AVENUE - SUITE 103 EASTON, MD 21601		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	2,500.
CHESAPEAKE COLLEGE P. O. BOX 800 WYE MILLS, MD 21679		MUNICIPAL GOVERNMENT	FOR SCHOLARSHIPS	15,000.
Total from continuation sheets				222,600.

THE NATHAN FOUNDATION, INC.

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES 52-6033999

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
CHOPTANK RIVER LIGHTHOUSE SOCIETY 604 CHURCH STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	10,000.
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.
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	1,000.
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	25,000.
DORCHESTER RECREATION & PARKS CAMBRIDGE, MD 21613		MUNICIPAL GOVERNMENT	GENERAL USE OF THE RECREATION AND PARKS DEPARTMENT	2,000.
DORCHESTER SKIPJACK COMMITTEE, INC. P. O. BOX 1224 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	2,000.
Total from continuation sheets				

THE NATHAN FOUNDATION, INC.

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES 52-6033999

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 SKIPJACK COMMITTEE, INC. P. O. BOX 1224 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	2,000.
EAST NEW MARKET VOLUNTEER FIRE COMPANY P. O. BOX 280 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.
ELLIOTT VOLUNTEER FIRE COMPANY INCORPORATED 2317 ELLIOTT ISLAND ROAD ELLIOTT ISLAND, MD 21869		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
HABITAT FOR HUMANITY CHOPTANK, INC. P. O. BOX 2366 EASTON, MD 21601		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	5,000.
HILLS POINT GANG - VINTAGE REGATTA			CIVIC/CHARITABLE USE OF THE ORGANIZATION	1,000.
HOOPERS ISLAND VOLUNTEER FIRE COMPANY P. O. BOX 125 FISHING CREEK, MD 21634		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.
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.
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
LLOYD'S FIRE COMPANY			CHARITABLE USE OF THE FIRE COMPANY	2,500.
LUTHERAN MISSION SOCIETY OF MARYLAND 601 HAMMONDA LANE BALTIMORE, MD 21225		RELIGIOUS 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.
NATIONAL OUTDOOR SHOW FOUNDATION P. O. BOX 143 CHURCH CREEK, MD 21622		PUBLIC CHARITY	CIVIC/CHARITABLE USE OF THE ORGANIZATION	700.
NORTH DORCHESTER HIGH SCHOOL AFTER PROM COMMITTEE DORCHESTER, MD		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		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	1,000.
QUOTA CLUB OF CAMBRIDGE P. O. BOX 1236 CAMBRIDGE, MD 21613		501(C)(4)	CHARITABLE USE OF THE ORGANIZATION	100.
SALISBURY STATE UNIVERSITY FOUNDATION, INC. P. O. BOX 2655 SALISBURY, MD 21802		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	40,000.
Total from continuation sheets				

THE NATHAN FOUNDATION, INC.

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES 52-6033999

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
SALVATION ARMY OF DORCHESTER COUNTY 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.
SNIP TUCK, INC, P. O. BOX 502 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	2,000.
SOCIETY OF ST. VINCENT DE PAUL		RELIGIOUS CHARITY	CHARITABLE USE OF THE ORGANIZATION	5,000.
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 FRIENDS OF STANLEY INSTITUTE P. O. BOX 1199 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	7,000.
THE HUMANE SOCIETY OF DORCHESTER COUNTY, INC. P. O. BOX 132 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
THE JAMES B. RICHARDSON FOUNDATION, INC. P. O. BOX 1198 CAMBRIDGE, MD 21613		PUBLIC CHARITY	SCHOONER RENDEZVOUS	1,000.
THE JAMES B. RICHARDSON FOUNDATION, INC. P.O.1198 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR RUARK BOATWORKS	2,500.
THE NECK DISTRICT VOLUNTEER FIRE COMPANY 954 COOK POINT ROAD CAMBRIDGE, MD 21613		501(C)(4)	CHARITABLE USE OF THE FIRE COMPANY	2,500.
Total from continuation sheets				

C/O PNC BANK, N. A. - AGENT FOR TRUSTEES 52-6033999

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	83,806.	0.	83,806.
DOMESTIC DIVIDENDS	41,738.	0.	41,738.
DOMESTIC INTEREST	18,337.	0.	18,337.
DOMESTIC INTEREST - LINN ENERGY, LLC	17.	0.	17.
FOREIGN DIVIDENDS	645.	0.	645.
FOREIGN DIVIDENDS	3,034.	0.	3,034.
TOTAL TO FM 990-PF, PART I, LN 4	147,577.	0.	147,577.

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	1,878.	1,878.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,878.	1,878.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

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

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON DIVIDENDS	455.	455.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2012	685.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2012	1,113.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2012	1,113.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2012	1,113.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,479.	455.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROCESSING FEES ON FOREIGN DIVIDENDS	32.	32.		0.
TO FORM 990-PF, PG 1, LN 23	32.	32.		0.

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

ADJUSTMENT TO BOOK CARRYING VALUE	49.
ADJUSTMENT FOR DISTRIBUTION RECEIVED FROM LINN ENERGY, LLC - PARTNERSHIP	2,865.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,914.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTIONAMOUNTADJUSTMENT FOR INCOME RECOGNIZED FROM LINN ENERGY, LLC -
PARTNERSHIP

1,878.

ADJUSTMENT FOR INTEREST INCOME RECOGNIZED FROM LINN
ENERGY, LLC - PARTNERSHIP

17.

TOTAL TO FORM 990-PF, PART III, LINE 5

1,895.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT AGENCIES	X		735.	971.
TOTAL U.S. GOVERNMENT OBLIGATIONS			735.	971.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			735.	971.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	686,630.	1,348,480.
TOTAL TO FORM 990-PF, PART II, LINE 10B	686,630.	1,348,480.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	295,684.	317,262.
TOTAL TO FORM 990-PF, PART II, LINE 10C	295,684.	317,262.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	397,883.	397,883.
MUTUAL FUNDS - EQUITY	COST	1,300,849.	1,320,411.
MUTUAL FUNDS - FIXED	COST	1,581,252.	1,623,163.
LIMITED PARTNERSHIP	COST	32,530.	35,240.
ROUNDING ADJUSTMENT	COST	-1.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,312,513.	3,376,697.

SUMMARY OF INVESTMENTS

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	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	310,772.75	310,772.75	310,772.75	6.270	295.23	.095
FIXED INCOME						
BONDS	296,418.81	296,418.82	318,232.48	6.421	16,929.34	5.320
MUTUAL FUNDS - FIXED	1,581,251.81	1,577,197.89	1,623,163.46	32.750	64,095.66	3.949
TOTAL FIXED INCOME	1,877,670.62	1,873,616.71	1,941,395.94	39.170	81,025.00	4.174
EQUITIES						
COMMON STOCK	686,629.84	686,629.84	1,348,479.73	27.207	36,846.12	2.732
MUTUAL FUNDS - EQUITY	1,300,848.73	1,283,577.37	1,320,411.38	26.641	25,246.49	1.912
LIMITED PARTNERSHIPS	32,529.90	32,529.90	35,240.00	.711	2,900.00	8.229
TOTAL EQUITIES	2,020,008.47	2,002,737.11	2,704,131.11	54.559	64,992.61	2.403
TOTAL PRINCIPAL ASSETS	4,208,451.84	4,187,126.57	4,956,299.80	100.000	146,312.84	2.952
CASH EQUIVALENTS	87,110.58	87,110.58	87,110.58	100.000	82.76	.095
ACCOUNT TOTAL	4,295,562.42	4,274,237.15	5,043,410.38		146,395.60	2.903

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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
CASH EQUIVALENTS								
87,110.580	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24 (INCOME INVESTMENT)	87,110.58	87,110.58	87,110.58	1.727	82.76	0.095	1.000
310,772.750	BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTITUTIONAL SHRS #24	310,772.75	310,772.75	310,772.75	6.162	295.23	0.095	1.000
	TOTAL CASH EQUIVALENTS	397,883.33	397,883.33	397,883.33	7.889	377.99	0.095	
U.S. GOVERNMENT AGENCIES								
836.050	GOVT NAIL MTG ASSN POOL # 418780 06.500% DUE 12/15/2025	735.31	735.32	970.98	0.019	54.34	5.596	116.139
	TOTAL U.S. GOVERNMENT AGENCIES	735.31	735.32	970.98	0.019	54.34	5.596	
CORPORATE BONDS								
50,000.000	CONOCOPHIL AU COMP GUAR 05.500% DUE 04/15/2013	50,560.50	50,560.50	50,699.00	1.005	2,750.00	5.424	101.398
50,000.000	HOUSEHOLD FIANANCE CORP NOTES 04.750% DUE 07/15/2013	47,549.50	47,549.50	51,043.50	1.012	2,375.00	4.653	102.087
50,000.000	DEAN WITTER DISCOVER CO DEB 06.750% DUE 10/15/2013	50,830.00	50,830.00	52,231.50	1.036	3,375.00	6.462	104.463



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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
50,000.000	JP MORGAN CHASE & CO SR NTS SER MTN 05.375% DUE 01/15/2014	51,377.50	51,377.50	52,464.00	1.040	2,687.50	5.123	104.928
25,000.000	WELLS FARGO & CO SUB NTS 05.000% DUE 11/15/2014	24,652.50	24,652.50	26,819.75	0.532	1,250.00	4.661	107.279
50,000.000	GOLDMAN SACHS GROUP INC SUB NT 05.625% DUE 01/15/2017	48,088.50	48,088.50	54,859.00	1.088	2,812.50	5.127	109.718
25,000.000	MERRILL LYNCH CO INC NT 06.500% DUE 07/15/2018	22,625.00	22,625.00	29,144.75	0.578	1,625.00	5.576	116.579
TOTAL CORPORATE BONDS		295,683.50	295,683.50	317,261.50	6.291	16,875.00	5.319	
COMMON STOCK								
700.000	EATON CORP PLC SEDOL B8KQ82 ISIN IE0088KQ827	36,158.50	36,158.50	37,926.00	0.752	1,176.00	3.101	54.180
2,000.000	AT&T INC	43,006.00	43,006.00	67,420.00	1.337	3,600.00	5.340	33.710
600.000	ABBOTT LABORATORIES INC	26,620.00	26,620.00	39,300.00	0.779	336.00	0.855	65.500
1,200.000	AMERICAN WATER WORKS CO INC	30,048.00	30,048.00	44,556.00	0.883	1,200.00	2.693	37.130
440.000	APACHE CORPORATION	4,515.24	4,515.24	34,540.00	0.685	352.00	1.019	78.500
300.000	CATERPILLAR INC	10,905.00	10,905.00	26,882.40	0.533	624.00	2.321	89.608



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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
500.000	CHEVRON CORPORATION	4,603.10	4,603.10	54,070.00	1.072	1,800.00	3.329	108.140
600.000	CHUBB CORP	15,648.00	15,648.00	45,192.00	0.896	1,056.00	2.337	75.320
800.000	COCA COLA CO	16,496.00	16,496.00	29,000.00	0.575	896.00	3.090	36.250
1,000.000	DANAHER CORP	38,700.00	38,700.00	55,900.00	1.108	100.00	0.179	55.900
200.000	DEVON ENERGY CORP NEW	23,667.00	23,667.00	10,408.00	0.206	160.00	1.537	52.040
600.000	DOVER CORP	10,865.25	10,865.25	39,426.00	0.782	840.00	2.131	65.710
235.000	DUKE ENERGY HOLDING CORP	9,151.45	9,151.45	14,865.40	0.295	712.98	4.796	63.800
2,000.000	EMC CORP	37,779.80	37,779.80	50,600.00	1.003	0.00	0.000	25.300
800.000	EXXON MOBIL CORP	7,489.11	7,489.11	69,240.00	1.373	1,824.00	2.634	86.550
1,300.000	GENERAL ELECTRIC CO	2,581.88	2,581.88	27,287.00	0.541	988.00	3.621	20.990
800.000	GENERAL MILLS INC	16,652.00	16,652.00	32,336.00	0.641	1,056.00	3.266	40.420
2,000.000	INTEL CORP	41,682.87	41,682.87	41,240.00	0.818	1,800.00	4.365	20.620
200.000	INTERNATIONAL BUSINESS MACHS CORP	15,700.00	15,700.00	38,310.00	0.760	680.00	1.775	191.550
500.000	JOHNSON & JOHNSON	26,852.00	26,852.00	35,050.00	0.695	1,220.00	3.481	70.100
400.000	MCDONALD'S CORP	22,866.00	22,866.00	35,284.00	0.700	1,232.00	3.492	88.210
1,000.000	MICROSOFT CORP	26,320.00	26,320.00	26,709.00	0.530	920.00	3.445	26.709



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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
750.000	NESTLE S.A. SPONSORED ADR REPSTG REG SH	19,470.00	19,470.00	48,877.50	0.969	1,329.00	2.719	65.170
1,200.000	NIKE INC CLASS B	25,710.00	25,710.00	61,920.00	1.228	1,008.00	1.628	51.600
584.000	NOVARTIS AG SPONSORED ADR	32,490.84	32,490.84	36,967.20	0.733	960.10	2.597	63.300
500.000	PPG INDUSTRIES INC	30,270.00	30,270.00	67,675.00	1.342	1,180.00	1.744	135.350
500.000	PEPSICO INC	21,967.00	21,967.00	34,215.00	0.678	1,075.00	3.142	68.430
689.000	PFIZER INC	12,067.83	12,067.83	17,279.43	0.343	661.44	3.828	25.079
500.000	PHILIP MORRIS INTERNAT-W/I	657.07	657.07	41,820.00	0.829	1,700.00	4.065	83.640
700.000	PROCTER & GAMBLE CO	7,254.68	7,254.68	47,523.00	0.942	1,573.60	3.311	67.890
1,000.000	QUESTAR CORP	2,695.43	2,695.43	19,760.00	0.392	680.00	3.441	19.760
600.000	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	11,517.00	11,517.00	41,578.80	0.824	750.00	1.804	69.298
1,000.000	VERIZON COMMUNICATIONS INC	32,310.79	32,310.79	43,270.00	0.858	2,060.00	4.761	43.270
1,200.000	XCEL ENERGY INC	21,912.00	21,912.00	32,052.00	0.636	1,296.00	4.043	26.710
	TOTAL COMMON STOCK	686,629.84	686,629.84	1,348,479.73	26.738	36,846.12	2.732	
	LIMITED PARTNERSHIPS							
1,000.000	LINN ENERGY LLC UNITS	32,529.90	32,529.90	35,240.00	0.699	2,900.00	8.229	35.240



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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 LIMITED PARTNERSHIPS	32,529.90	32,529.90	35,240.00	0.699	2,900.00	8.229	
	MUTUAL FUNDS - FIXED							
10,659.192	CALAMOS CONVERTIBLE FUND	200,000.00	200,000.00	161,699.94	3.206	1,598.88	0.989	15.170
17,725.512	BLACKROCK CORE BOND PORTFOLIO FUND 332 INSTITUTIONAL CLASS	160,742.15	159,782.84	173,710.02	3.444	5,477.18	3.153	9.800
39,947.767	BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	272,613.38	270,560.51	323,177.44	6.408	19,973.88	6.180	8.090
14,784.003	PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35	159,962.56	159,691.17	166,172.19	3.295	5,041.35	3.034	11.240
20,139.441	PAYDEN LOW DURATION BOND FUND CL R FD #972	201,123.10	200,790.22	206,227.88	4.089	3,604.96	1.748	10.240
44,311.638	T ROWE PRICE HIGH YIELD FUND #57	300,432.90	300,432.90	309,295.23	6.133	20,516.29	6.633	6.980
3,000.000	SPDR BARCLAYS CONVERTIBLE SECURITIES ETF	127,236.00	127,236.00	120,900.00	2.397	4,890.00	4.045	40.300
12,576.146	WELLS FARGO ADVANTAGE CORE BOND FUND CLASS I	159,141.72	158,704.25	161,980.76	3.212	2,993.12	1.848	12.880

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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	1,623,163.46	32.184	64,095.66	3.949	
MUTUAL FUNDS - EQUITY								
14,634.145	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS A FUND #661	60,000.00	60,000.00	72,878.04	1.445	2,795.12	3.835	4.980
1,066.951	BLACKROCK FDS US OPPORTUNITIES PORTFOLIO FUND 339 INSTITUTIONAL CLASS	40,000.00	40,000.00	38,410.24	0.762	356.36	0.928	36.000
3,340.428	DODGE & COX INTERNATIONAL STOCK FUND	157,668.21	157,668.21	115,712.43	2.294	2,495.30	2.156	34.640
21,008.403	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS IS FUND #662	100,000.00	100,000.00	104,831.93	2.079	4,264.71	4.068	4.990
924.044	HARBOR INTERNATIONAL FUND CLASS INS FD # 2011	50,000.00	50,000.00	57,401.61	1.138	1,160.60	2.022	62.120
2,800.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	135,092.00	135,092.00	124,180.00	2.462	2,086.00	1.680	44.350
6,959.341	PNC INTERNATIONAL EQUITY FUND CLASS I FUND 409	110,158.92	92,887.56	109,052.87	2.162	925.59	0.849	15.670
9,395.432	PRUDENTIAL JENNISON 20/20 FOCUS FUND #451 CLASS Z	150,000.00	150,000.00	156,433.94	3.102	0.00	0.000	16.650



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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
8,643.639	TEMPLETON INSTL FDS INC	180,000.00	180,000.00	169,415.32	3.359	5,013.31	2.959	19.600
	FGN EQUITY SER FD #454							
1,500.000	VANGUARD MATERIALS ETF	117,405.00	117,405.00	126,315.00	2.505	2,356.50	1.866	84.210
2,000.000	VANGUARD MID CAP ETF	135,816.60	135,816.60	164,880.00	3.269	2,308.00	1.400	82.440
1,000.000	VANGUARD SHALL CAP ETF	64,708.00	64,708.00	80,900.00	1.604	1,485.00	1.836	80.900
	TOTAL MUTUAL FUNDS - EQUITY	<u>1,300,848.73</u>	<u>1,283,577.37</u>	<u>1,320,411.38</u>	<u>26.181</u>	<u>25,246.49</u>	<u>1.912</u>	
	TOTAL INVESTMENTS	<u>4,295,562.42</u>	<u>4,274,237.15</u>	<u>5,043,410.38</u>	<u>100.000</u>	<u>146,395.60</u>	<u>2.903</u>	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	<u>4,295,562.42</u>	<u>4,274,237.15</u>	<u>5,043,410.38</u>				
	INCOME CASH			0.00				

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.
LINDA K. NABB CAMBRIDGE, MD	TREASURER 1.00	0.	0.	0.
WILLIAM BATSON CAMBRIDGE, MD	DIRECTOR 1.00	0.	0.	0.
PNC BANK, N. A. 1 EAST PRATT STREET - 10TH FLOOR WEST BALTIMORE, MD 21202	AGENT FOR TRUSTEES 0.00	22,215.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		22,215.	0.	0.