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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

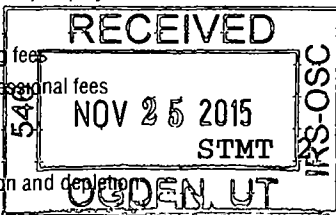
, and ending

Name of foundation THE NATHAN FOUNDATION, INC. C/O ROBERT S. COLLISON, ESQUIRE		A Employer identification number 52-6033999
Number and street (or P O box number if mail is not delivered to street address) 311 HIGH STREET	Room/suite	B Telephone number (215) 585-5597
City or town, state or province, country, and ZIP or foreign postal code CAMBRIDGE, MD 21613		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 5,484,470. (Part I, column (d) must be on cash basis)	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	148,000.	148,000.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	126,156.			
b Gross sales price for all assets on line 6a	559,636.			
7 Capital gain net income (from Part IV, line 2)		126,156.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	274,156.	274,156.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	23,941.	17,956.		5,985.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes	1,968.	514.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	39.	39.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	25,948.	18,509.		5,985.
25 Contributions, gifts, grants paid	256,500.			256,500.
26 Total expenses and disbursements. Add lines 24 and 25	282,448.	18,509.		262,485.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-8,292.			
b Net investment income (if negative, enter -0-)		255,647.		
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 4	683.	638.	828.
	b Investments - corporate stock STMT 5	686,630.	686,630.	1,748,743.
	c Investments - corporate bonds STMT 6	146,744.	70,714.	82,140.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	3,340,506.	3,408,148.	3,652,759.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,174,563.	4,166,130.	5,484,470.	
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	4,174,563.	4,166,130.	
	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	4,174,563.	4,166,130.		
31 Total liabilities and net assets/fund balances	4,174,563.	4,166,130.		

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	4,174,563.
2 Enter amount from Part I, line 27a	2	-8,292.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,166,271.
5 Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK CARRYING VALUE	5	141.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,166,130.

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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 SALES OF PUBLICLY TRADED SECURITIES	P		
b LONG-TERM CAPITAL GAIN DISTRIBUTIONS	P		
c SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 523,886.		433,480.	90,406.
b 21,678.			21,678.
c 14,072.			14,072.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			90,406.
b			21,678.
c			14,072.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	126,156.
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))
2013	241,802.	5,211,763.	.046395
2012	236,744.	4,856,988.	.048743
2011	208,372.	4,811,668.	.043306
2010	197,802.	4,568,574.	.043296
2009	230,370.	4,207,472.	.054753

2 Total of line 1, column (d)	2	.236493
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	.047299
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,372,806.
5 Multiply line 4 by line 3	5	254,128.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,556.
7 Add lines 5 and 6	7	256,684.
8 Enter qualifying distributions from Part XII, line 4	8	262,485.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,556.
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	2,556.
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	2,556.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,520.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,664.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,184.	
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	5,628.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 5,628. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
1c 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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.	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?	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) <input checked="" 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	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 2014 or the taxable year beginning in 2014 (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

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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PNC BANK, N. A. - TAX DEPARTMENT</u> Telephone no. ► <u>(215) 585-5597</u> Located at ► <u>1600 MARKET STREET, PHILADELPHIA, PA</u> ZIP+4 ► <u>19103-7240</u>			
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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	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 2014?		1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		X
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2014?		4b
			X

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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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		23,941.	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

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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	5,454,625.
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	5,454,625.
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	5,454,625.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,819.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,372,806.
6	Minimum investment return. Enter 5% of line 5	6	268,640.

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	268,640.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,556.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,556.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	266,084.
4	Recoveries of amounts treated as qualifying distributions	4	2,500.
5	Add lines 3 and 4	5	268,584.
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	268,584.

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	262,485.
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	262,485.
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	2,556.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	259,929.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				268,584.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			249,377.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 262,485.				
a Applied to 2013, but not more than line 2a			249,377.	
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 2014 distributable amount				13,108.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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:	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				255,476.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- 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) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | (e) Total |
| | | | | |

- (4) Gross investment income

Form **990-PF** (2014)

THE NATHAN FOUNDATION, INC.

Form 990-PF (2014)

C/O ROBERT S. COLLISON, ESQUIRE

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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				
29TH DIVISION ASSOCIATION, INC. CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR LONG WHARF MONUMENT	2,500.
AMERICAN CANCER SOCIETY, INC. 250 WILLIAMS STREET NW ATLANTA, GA 30303		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	500.
AUXILIARY OF THE EASTERN SHORE HOSPITAL CENTER, INC. P. O. BOX 800 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR THE LABYRINTH & GARDEN	3,000.
CAMBRIDGE SOUTH DORCHESTER HIGH SCHOOL SPORTS BOOSTERS 4895 DRAWBRIDGE ROAD CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION - AFTER PROM COMMITTEE	3,000.
Total	SEE CONTINUATION SHEET(S)			3a 256,500.
b Approved for future payment				
NONE				
Total				3b 0.

THE NATHAN FOUNDATION, INC.
C/O ROBERT S. COLLISON, ESQUIRE

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
CARE & SHARE FUND, INC. P. O. BOX 1256 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	6,000.
CASA OF TALBOT COUNTY, INC. 1 SOUTH WASHINGTON STREET EASTON, MD 21601		PUBLIC CHARITY	FOR DORCHESTER COUNTY START UP.	10,000.
CHARACTER COUNTS MIDSHORE, INC. 108 MARYLAND AVENUE - SUITE 103 EASTON, MD 21601		PUBLIC CHARITY	FOR USE IN DORCHESTER COUNTY	2,500.
CHESAPEAKE COLLEGE FOUNDATION, INC. P. O. BOX 800 WYE MILLS, MD 21679		PUBLIC CHARITY	FOR SCHOLARSHIPS FOR DORCHESTER COUNTY RESIDENTS	15,000.
CHOPTANK RIVER LIGHTHOUSE SOCIETY - CAMBRIDGE LIGHTHOUSE FOUNDATION, INC. P. O. BOX 1235 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR ARTIFACTS	1,000.
CHORUS OF DORCHESTER, INC. CAMBRIDGE, MD 21613			CIVIC/CHARITABLE USE OF THE ORGANIZATION	1,000.
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	FOR CAPITAL IMPROVEMENTS CAMPAIGN	5,000.
DORCHESTER ARTS CENTER, INC. 120 HIGH STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR SHOWCASE	5,000.
DORCHESTER COUNTY COMMISSION ON THE AGING, INC. 2474 CAMBRIDGE BELTWAY CAMBRIDGE, MD 21613		PUBLIC CHARITY	PLEASANT DAY PROGRAM	1,000.
Total from continuation sheets				246,500.

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 COUNTY FAMILY YMCA, INC. 201 TALBOT AVENUE CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR THE 2014 SUMMER PROGRAM	1,000.
DORCHESTER COUNTY FAMILY YMCA, INC. 201 TALBOT STREET CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR CAPITAL PROJECT #1	6,500.
DORCHESTER COUNTY HISTORICAL SOCIETY 902 LAGRANGE AVENUE CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
DORCHESTER COUNTY RECREATION AND PARKS CAMBRIDGE, MD 21613		COUNTY GOVERNMENT	POP WARNER FOOTBALL PROGRAM \$ 1,000 + GENERAL USE OF THE ORGANIZATION \$ 2,000.	3,000.
DORCHESTER GENERAL HOSPITAL FOUNDATION, INC. P. O. BOX 1151 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE HOSPITAL - FOR DORCHESTER COUNTY ONLY	5,000.
DORCHESTER SKIPJACK COMMITTEE, INC. P. O. BOX 1224 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR SAILS AND MAINTENANCE	4,000.
DORCHESTER SKIPJACK COMMITTEE, INC. P. O. BOX 1224 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR CHOPT. HERITAGE RACE	2,000.
DUCKS UNLIMITED, INC. ONE WATERFOWL WAY MEMPHIS, TN 38120		PUBLIC CHARITY	FOR THE CAMBRIDGE POWER BOAT ASSOCIATION \$ 6,000 + HILLS POINT GANG \$ 1,000	7,000.
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.
Total from continuation sheets				

THE NATHAN FOUNDATION, INC.
C/O ROBERT S. COLLISON, ESQUIRE

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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		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
HABITAT FOR HUMANITY CHOPTANK, INC. P. O. BOX 2366 EASTON, MD 21601		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	12,000.
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.
KITTY CITY RESCUE 1001 WAGNER POINT ROAD CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR THE GENERAL USE OF THE ORGANIZATION	2,000.
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.
LUTHERAN MISSION SOCIETY OF MARYLAND 601 HAMMONDA LANE BALTIMORE, MD 21225		RELIGIOUS CHARITY	FOR USE IN CAMBRIDGE MARYLAND	2,000.
MADISON VOLUNTEER FIRE COMPANY, INC. P. O. BOX 23 MADISON, MD 21648		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	2,500.
MAPLE ELEMENTARY SCHOOL 5225 EGYPT ROAD CAMBRIDGE, MD 21613		MUNICIPAL GOVERNMENT	FOR RIPPLE EFFECTS SOFTWARE	2,000.
Total from continuation sheets				

THE NATHAN FOUNDATION, INC.
C/O ROBERT S. COLLISON, ESQUIRE

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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
MARYLAND 4-H CLUB FOUNDATION, INC. 8020 GREENMEAD DRIVE COLLEGE PARK, MD 20740		PUBLIC CHARITY	FOR THE THENDARA 4-H CENTER	8,500.
NANTICOKE HISTORIC PRESERVATION ALLIANCE, INC. SALISBURY, MD 21804		PUBLIC CHARITY	FOR THE VOICES OF INDIANTOWN VIDEO	6,000.
RESCUE FIRE COMPANY, INC. CAMBRIDGE, MD 21613		EXEMPT ORGANIZATION	CHARITABLE USE OF THE FIRE COMPANY	2,500.
SAILWINDS PARK, INC. CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	5,000.
SALISBURY STATE UNIVERSITY FOUNDATION, INC. P. O. BOX 2655 SALISBURY, MD 21802		PUBLIC CHARITY	NATHAN FOUNDATION SCHOLARSHIPS	40,000.
SALVATION ARMY OF DORCHESTER COUNTY CAMBRIDGE, MD 21613		RELIGIOUS CHARITY	FOR USE IN DORCHESTER COUNTY	7,500.
SNIP TUCK, INC, P. O. BOX 502 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE ORGANIZATION	3,000.
SOCIETY OF ST. VINCENT DE PAUL - ST. MARY REFUGE OF SINNER PARISH P. O. BOX 218 CAMBRIDGE, MD 21613		RELIGIOUS CHARITY	CHARITABLE USE OF THE ORGANIZATION	5,000.
SPEDDEN UNITED METHODIST CHURCH 881 HUDSON ROAD CAMBRIDGE, MD 21655		RELIGIOUS CHARITY	FOR DORCHESTER COLD WEATHER SHELTER	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.
Total from continuation sheets				

THE NATHAN FOUNDATION, INC.
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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
THE ASSOCIATION FOR REVITALIZATION OF CAMBRIDGE, INC 2 505 POPLAR STREET - SUITE 300 CAMBRIDGE, MD 21613		PUBLIC CHARITY	MAIN STREET - FOR CAMBRIDGE CHRISTMAS LIGHTS AND DECORATIONS	8,000.
THE AUXILIARY OF THE DORCHESTER GENERAL HOSPITAL, INC. - ROBIN HOOD SHOP P. O. BOX 554 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR THE ROBIN HOOD SHOP ROOF	3,000.
THE FRIENDS OF STANLEY INSTITUTE P. O. BOX 1199 CAMBRIDGE, MD 21613		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	2,500.
THE GOOD SHEPHERD ASSOCIATION 1120 TAYLORS ISLAND ROAD MADISON, MD 21648		PUBLIC CHARITY	FOR COLD WEATHER SHELTER	5,000.
THE HUMANE SOCIETY OF DORCHESTER COUNTY, INC. P. O. BOX 132 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR BAYWATER ANIMAL RESCUE	3,000.
THE JAMES B. RICHARDSON FOUNDATION, INC. P. O. BOX 1198 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR LANDSCAPING PROJECT	5,000.
THE JAMES B. RICHARDSON FOUNDATION, INC. P. O. BOX 1198 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR SCHOONER RENDEZVOUS	1,000.
THE JAMES B. RICHARDSON FOUNDATION, INC. P. O. BOX 1198 CAMBRIDGE, MD 21613		PUBLIC CHARITY	FOR BOATWORKS PROJECTS	5,000.
THE LLOYDS VOLUNTEER FIRE COMPANY P. O. BOX 776 CAMBRIDGE, MD 21613		PUBLIC CHARITY	CHARITABLE USE OF THE FIRE COMPANY	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				

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3 Grants and Contributions Paid During the Year (Continuation)

423631
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FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DOMESTIC DIVIDENDS	114,333.	0.	114,333.	114,333.	
DOMESTIC DIVIDENDS	20,882.	0.	20,882.	20,882.	
DOMESTIC INTEREST	7,080.	0.	7,080.	7,080.	
FOREIGN DIVIDENDS	908.	0.	908.	908.	
FOREIGN DIVIDENDS	4,797.	0.	4,797.	4,797.	
TO PART I, LINE 4	148,000.	0.	148,000.	148,000.	

FORM 990-PF

TAXES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2014	194.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2014	630.	0.		0.
FEDERAL ESTIMATED EXCISE TAX FORM 990-PF 12/31/2014	630.	0.		0.
FOREIGN TAX ON DIVIDENDS	514.	514.		0.
TO FORM 990-PF, PG 1, LN 18	1,968.	514.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROCESSING FEES ON FOREIGN DIVIDENDS	39.	39.		0.
TO FORM 990-PF, PG 1, LN 23	39.	39.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	4
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT AGENCIES	X		638.	828.
TOTAL U.S. GOVERNMENT OBLIGATIONS			638.	828.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			638.	828.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	686,630.	1,748,743.
TOTAL TO FORM 990-PF, PART II, LINE 10B	686,630.	1,748,743.

FORM 990-PF

CORPORATE BONDS

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	70,714.	82,140.
TOTAL TO FORM 990-PF, PART II, LINE 10C	70,714.	82,140.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	314,287.	314,287.
MUTUAL FUNDS - EQUITY	COST	958,352.	1,163,338.
MUTUAL FUNDS - FIXED	COST	2,135,510.	2,175,135.
ROUNDING ADJUSTMENT	COST	-1.	-1.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,408,148.	3,652,759.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

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 1.00	23,941.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		23,941.	0.	0.