



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation FEATHER FOUNDATION, INC.		A Employer identification number 01-0632648	
	Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 816		Room/suite	B Telephone number 410-825-0374
	City or town, state, and ZIP code BROOKLANDVILLE, MD 21022-0816		C If exemption application is pending, check here <input type="checkbox"/> 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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,997,637. (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) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			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	37,976.	37,976.		STATEMENT 1
4 Dividends and interest from securities	14,779.	14,779.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<101,825.>			
b Gross sales price for all assets on line 6a	1,996,626.			
7 Capital gain net income (from Part IV, line 2)		0.		
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	<49,070.>	52,755.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	8,713.	4,357.		4,356.
c Other professional fees	11,341.	11,341.		0.
17 Interest				
18 Taxes	<2,620.>	344.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	300.	0.		300.
22 Printing and publications				
23 Other expenses	289.	0.		289.
24 Total operating and administrative expenses Add lines 13 through 23	18,023.	16,042.		4,945.
25 Contributions, gifts, grants paid	107,400.			107,400.
26 Total expenses and disbursements. Add lines 24 and 25	125,423.	16,042.		112,345.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<174,493.>			
b Net investment income (if negative, enter -0-)		36,713.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 17 2010 Revenue

Operating and Administrative Expenses

RECEIVED
MAY 14 2010
OGDEN, UT
STMT 3
STMT 4
STMT 5
STMT 6
IRS-OS

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	55,142.	148,450.	148,450.
	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			
	b Investments - corporate stock STMT 7	1,465,280.	1,288,037.	1,186,266.
	c Investments - corporate bonds			
11 Investments - land buildings and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	762,356.	671,798.	662,921.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	2,282,778.	2,108,285.	1,997,637.	
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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,282,778.	2,108,285.		
30 Total net assets or fund balances	2,282,778.	2,108,285.		
31 Total liabilities and net assets/fund balances	2,282,778.	2,108,285.		

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	2,282,778.
2 Enter amount from Part I, line 27a	2	<174,493.>
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	2,108,285.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,108,285.

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 SCHEDULE	P		
b SEE ATTACHED SCHEDULE	P		
c MISCELLANEOUS ADJUSTMENTS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,595,479.		1,616,594.	<21,115.>
b 401,147.		480,353.	<79,206.>
c		1,504.	<1,504.>
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			<21,115.>
b			<79,206.>
c			<1,504.>
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	<101,825.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	118,150.	2,248,472.	.052547
2007	108,615.	2,568,551.	.042286
2006	53,941.	2,219,496.	.024303
2005	51,391.	1,033,649.	.049718
2004	45,766.	1,033,166.	.044297

2 Total of line 1, column (d)	2	.213151
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	.042630
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,835,764.
5 Multiply line 4 by line 3	5	78,259.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	367.
7 Add lines 5 and 6	7	78,626.
8 Enter qualifying distributions from Part XII, line 4	8	112,345.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	367.
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	367.
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	367.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	440.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	440.
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	73.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ EDITH H. GARRETT Telephone no. ▶ 410-825-0374 Located at ▶ P.O. BOX 816, BROOKLANDVILLE, MD ZIP+4 ▶ 21022-0816			
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			

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> 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 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ▶ _____		
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 2009 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 2009.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	Amount
N/A	
All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	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	1,744,820.
b	Average of monthly cash balances	1b	118,900.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,863,720.
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	1,863,720.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,956.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,835,764.
6	Minimum investment return. Enter 5% of line 5	6	91,788.

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	91,788.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	367.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	367.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,421.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,421.
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	91,421.

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	112,345.
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	112,345.
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	367.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	111,978.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				91,421.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			109,062.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 112,345.				
a Applied to 2008, but not more than line 2a			109,062.	
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 2009 distributable amount				3,283.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				88,138.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines:

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

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' in column (c).

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' in column (a).

Declaration section: 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 or fiduciary) is based on all information of which preparer has any knowledge. Includes signature of Edith Hoyt Barnett, Rebecca Gansauer, and company information for COX, FERBER & ASSOCIATES, LLC.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	37,976.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	37,976.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	14,779.	0.	14,779.
TOTAL TO FM 990-PF, PART I, LN 4	14,779.	0.	14,779.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,713.	4,357.		4,356.
TO FORM 990-PF, PG 1, LN 16B	8,713.	4,357.		4,356.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	11,341.	11,341.		0.
TO FORM 990-PF, PG 1, LN 16C	11,341.	11,341.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	<2,964.>	✓ 0.			0.
FOREIGN TAXES	344.	344.			0.
TO FORM 990-PF, PG 1, LN 18	<2,620.>	344.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE EXPENSE	289.	0.			289.
TO FORM 990-PF, PG 1, LN 23	289.	0.			289.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
INVESTMENTS IN EQUITY SECURITIES	1,288,037.	1,186,266.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,288,037.	1,186,266.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS IN DEBT SECURITIES	COST	671,798.	662,921.	
TOTAL TO FORM 990-PF, PART II, LINE 13		671,798.	662,921.	

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EDITH H. GARRETT
P.O. BOX 816
BROOKLANDVILLE, MD 21022

TELEPHONE NUMBER

410-825-0374

FORM AND CONTENT OF APPLICATIONS

REQUESTS SHOULD BE IN NARRATIVE FORM EXPLAINING THE SPECIFIC PROGRAM(S) TO WHICH THE REQUESTED GRANT WOULD APPLY AND THE NATURE OF THE ORGANIZATION APPLYING FOR THE GRANT.

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASSOCIATION OF BALTIMORE AREA GRANT MAKERS 2 EAST READ ST, 2ND FLOOR BALTIMORE, MD 21202	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,400.
CHURCH OF THE REDEEMER 5603 N CHARLES ST. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	20,000.
GILMAN SCHOOL 5407 ROLAND AVE. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	10,000.
IRVINE NATURE CENTER 8400 GREENSPRING AVE. STEVENSON, MD 21153	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	2,500.
JOHNS HOPKINS 100 N CHARLES STREET, STE 200 BALTIMORE, MD 21201	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	15,000.
QUEBEC-LABRADOR FDN-ATL CTR FOR ENV. 55 S MAIN STREET IPSWICH, MA 01938	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	10,000.
ROLAND PARK COUNTRY SCHOOL 5204 ROLAND AVE. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	10,000.
WHEATON COLLEGE CTR FOR GLOBAL EDUCATION NORTON, MA 02766-0930	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	5,000.

ALEXANDER YOUTH NETWORK 220 THERMAL ROAD CHARLOTTE, NC 28211	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	500.
CHARLOTTE LATIN SCHOOL 9502 PROVIDENCE ROAD CHARLOTTE, NC 28277	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	3,000.
CHILDREN'S THEATRE OF CHARLOTTE 300 EAST 7TH STREET CHARLOTTE, NC 28202	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	500.
DREAMCATCHER SOCIETY P.O. BOX 32861 CHARLOTTE, NC 28232	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,000.
EPIPHANY CHURCH 1417 ODENTON ROAD ODENTON, MD 21113	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	10,000.
GRACE UNITED METHODIST CHURCH 5407 NORTH CHARLES ST. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	4,000.
GREATER RUXTON AREA FOUNDATION INC. P.O. BOX 204 RIDERWOOD, MD 21139	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	5,000.
NEW LEADERS FOR NEW SCHOOLS 1 EAST MT ROYAL AVE, 2ND BALTIMORE, MD 21202	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,500.
NEW LEADERS FOR NEW SCHOOLS 225 BUSH STREET, STE 1850 SAN FRANCISCO, CA 94104	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	3,500.
NORTH COUNTRY SCHOOL AND CAMP TREETOPS P.O. BOX 187 LAKE PLACID, NY 12946	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	3,500.

FEATHER FOUNDATION, INC.

01-0632648

RHODES MEMORIAL SCHOLARSHIP FUND N/A
2000 NORTH PARKWAY MEMPHIS, TN GENERAL PURPOSE OF
38112 RECIPIENT

501(C)(3) 1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

107,400.

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-16-04	01-01-09	25 88	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	26 08	0 00	25 88		-0 20
06-22-07	01-01-09	32 36	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	31 39	0 00	32 36		0 97
07-24-06	01-01-09	96 91	FNMA 7/1 Hybrnd ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	96 08	0 00	96 91		0 83
05-08-06	01-01-09	25 31	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	25 68	0 00	25 31		-0 37
07-11-06	01-01-09	16 21	FNMA 10/1 Hybrnd ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	16 26	0 00	16 21		-0 05
08-22-07	01-01-09	782 25	FNMA 10/1 Hybrnd ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	774 06	0 00	782 25		8 19
09-12-07	01-01-09	3 40	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	3 40	0 00	3 40		0 00
09-27-04	01-01-09	63 94	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	64 01	0 00	63 94		-0 07
02-24-03	01-01-09	68 51	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	69 44	0 00	68 51		-0 93
11-15-07	01-01-09	25 41	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	26 23	0 00	25 41		-0 82
03-24-03	01-01-09	191 57	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	197 32	0 00	191 57		-5 75
12-09-08	01-01-09	149 87	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	153 69	0 00	149 87	-3 82	
10-07-08	01-07-09	25,000	MS State GO Taxable 5 200% Due 10-01-23	23,790 25	12 65	24,717 25	914 35	
05-07-07	01-09-09	10,000	Palatine IL GO Taxable CIFG 5 400% Due 12-01-22	9,896 50	7 18	10,143 60		239 92
04-30-08	01-15-09	30,000	Port Authority of NY/NJ 4 500% Due 09-15-15	28,974 60	81 85	30,818 10	1,761 65	
09-16-04	02-01-09	25 19	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	25 38	0 00	25 19		-0 19
06-22-07	02-01-09	31 48	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	30 54	0 00	31 48		0 94
07-24-06	02-01-09	1,096 07	FNMA 7/1 Hybrnd ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	1,086 65	0 00	1,096 07		9 42

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-08-06	02-01-09	25 46	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	25 83	0 00	25 46		-0 37
07-11-06	02-01-09	543 35	FNMA 10/1 Hybrnd ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	544 88	0 00	543 35		-1 53
08-22-07	02-01-09	80 05	FNMA 10/1 Hybrnd ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	79 21	0 00	80 05		0 84
09-12-07	02-01-09	625 36	FNMA 7/1 Hybrnd ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	625 36	0 00	625 36		0 00
12-09-08	02-01-09	555 40	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	569 55	0 00	555 40	-14 15	
09-27-04	02-01-09	101 84	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	101 95	0 00	101 84		-0 11
02-24-03	02-01-09	69 02	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	69 96	0 00	69 02		-0 94
11-15-07	02-01-09	1,462 14	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	1,509 43	0 00	1,462 14		-47 29
03-24-03	02-01-09	145 30	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	149 66	0 00	145 30		-4 36
01-07-09	02-05-09	40,000	US Treasury Inflation Indexed Note 2 125% Due 01-15-19	39,572 20	0 00	40,493 87	921 67	
09-22-08	02-12-09	40,000	IL State GO 5 000% Due 04-01-24	40,442 00	-16 38	41,858 00	1,432 38	
09-19-08	02-12-09	45,000	CA State Dept Water Res Power Supply Rev AGM 5 000% Due 05-01-21	45,857 25	-27 53	48,325 50	2,495 78	
02-25-08	02-25-09	25,000	Met Govt Nashville & Davidson Cnty TN Water & Sewer AGM Taxable 4 740% Due 01-01-15	25,000 00	0 00	25,479 00	479 00	
09-16-04	03-01-09	1,171 23	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	1,180 20	0 00	1,171 23		-8 97
06-22-07	03-01-09	1,464 03	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	1,420 11	0 00	1,464 03		43 92
07-24-06	03-01-09	2,554 10	FNMA 7/1 Hybrnd ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	2,532 15	0 00	2,554 10		21 95
05-08-06	03-01-09	1,481 89	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	1,503 66	0 00	1,481 89		-21 77

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-11-06	03-01-09	283.35	FNMA 10/1 Hybrnd ARM Pool #886517 AL 2/14 6.216% Due 07-01-36	284.15	0.00	283.35		-0.80
08-22-07	03-01-09	270.55	FNMA 10/1 Hybrnd ARM Pool #888463 AL 4/14 5.742% Due 05-01-37	267.72	0.00	270.55		2.83
09-12-07	03-01-09	1.95	FNMA 7/1 Hybrnd ARM Pool #888445 AL 1/13 5.442% Due 04-01-37	1.95	0.00	1.95		0.00
12-09-08	03-01-09	878.41	FNMA Pool #952407 AL 1/13 6.000% Due 09-01-37	900.78	0.00	878.41	-22.37	
09-27-04	03-01-09	122.49	GNMA Pool #605617 AL 9/14 5.000% Due 07-15-34	122.62	0.00	122.49		-0.13
02-24-03	03-01-09	66.85	GNMA 15 Yr Pool #585173 AL 10/12 4.500% Due 01-15-18	67.76	0.00	66.85		-0.91
11-15-07	03-01-09	799.24	GNMA Pool #565240 AL 10/12 6.500% Due 09-15-37	825.09	0.00	799.24		-25.85
03-24-03	03-01-09	139.62	GNMA 2003-32 A SEQ CMO AL 10/10 4.500% Due 03-16-16	143.81	0.00	139.62		-4.19
02-05-09	03-18-09	20,000	US Treasury Note 3.750% Due 11-15-18	21,403.13	-13.62	21,225.00	-164.51	
11-26-08	03-25-09	20,000	J.P. Morgan Chase & Co FDIC Insured 3.125% Due 12-01-11	19,987.60	1.23	20,567.00	578.17	
05-07-08	03-31-09	10,000	Glaxosmithkline Cap Inc 5.650% Due 05-15-18	10,108.80	-7.39	10,245.40	143.99	
09-16-04	04-01-09	21.09	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4.871% Due 07-01-34	21.25	0.00	21.09		-0.16
06-22-07	04-01-09	26.37	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4.871% Due 07-01-34	25.58	0.00	26.37		0.79
07-24-06	04-01-09	874.89	FNMA 7/1 Hybrid ARM Pool #882017 AL 8/12 5.641% Due 05-01-36	867.37	0.00	874.89		7.52
05-08-06	04-01-09	24.25	FNMA Pool #882487 AL 6/12 6.500% Due 05-01-36	24.61	0.00	24.25		-0.36
07-11-06	04-01-09	484.48	FNMA 10/1 Hybrnd ARM Pool #886517 AL 2/14 6.216% Due 07-01-36	485.84	0.00	484.48		-1.36
08-22-07	04-01-09	425.84	FNMA 10/1 Hybrnd ARM Pool #888463 AL 4/14 5.742% Due 05-01-37	421.38	0.00	425.84		4.46
09-12-07	04-01-09	865.67	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5.442% Due 04-01-37	865.67	0.00	865.67		0.00

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-09-08	04-01-09	598.94	FNMA Pool #952407 AL 1/13 6.000% Due 09-01-37	614.19	0.00	598.94	-15.25	
09-27-04	04-01-09	175.85	GNMA Pool #605617 AL 9/14 5.000% Due 07-15-34	176.04	0.00	175.85		-0.19
02-24-03	04-01-09	68.27	GNMA 15 Yr Pool #585173 AL 10/12 4.500% Due 01-15-18	69.20	0.00	68.27		-0.93
11-15-07	04-01-09	1,170.72	GNMA Pool #565240 AL 10/12 6.500% Due 09-15-37	1,208.59	0.00	1,170.72		-37.87
03-24-03	04-01-09	172.67	GNMA 2003-32 A SEQ CMO AL 10/10 4.500% Due 03-16-16	177.85	0.00	172.67		-5.18
02-25-09	04-03-09	25,000	US Treasury Note 4.500% Due 02-15-16	28,243.16	-37.50	28,545.90	340.24	
01-09-09	04-03-09	25,000	US Treasury Note 4.250% Due 11-15-17	28,880.86	-85.94	28,083.98	-710.94	
03-26-09	04-21-09	10,000	CA State GO 5.500% Due 04-01-19	10,469.70	-1.90	11,059.70	591.90	
02-12-09	04-30-09	55,000	US Treasury Note 2.750% Due 02-15-19	54,862.50	2.33	53,117.97	-1,746.86	
09-16-04	05-01-09	25.28	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4.871% Due 07-01-34	25.47	0.00	25.28		-0.19
06-22-07	05-01-09	31.60	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4.871% Due 07-01-34	30.65	0.00	31.60		0.95
07-24-06	05-01-09	1,795.60	FNMA 7/1 Hybrid ARM Pool #882017 AL 8/12 5.641% Due 05-01-36	1,780.17	0.00	1,795.60		15.43
05-08-06	05-01-09	24.45	FNMA Pool #882487 AL 6/12 6.500% Due 05-01-36	24.81	0.00	24.45		-0.36
07-11-06	05-01-09	750.72	FNMA 10/1 Hybrid ARM Pool #886517 AL 2/14 6.216% Due 07-01-36	752.83	0.00	750.72		-2.11
08-22-07	05-01-09	688.85	FNMA 10/1 Hybrid ARM Pool #888463 AL 4/14 5.742% Due 05-01-37	681.64	0.00	688.85		7.21
09-12-07	05-01-09	896.11	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5.442% Due 04-01-37	896.11	0.00	896.11		0.00
12-09-08	05-01-09	843.50	FNMA Pool #952407 AL 1/13 6.000% Due 09-01-37	864.98	0.00	843.50	-21.48	
09-27-04	05-01-09	45.62	GNMA Pool #605617 AL 9/14 5.000% Due 07-15-34	45.67	0.00	45.62		-0.05

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-24-03	05-01-09	449 45	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	455 56	0 00	449 45		-6 11
11-15-07	05-01-09	1,594 30	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	1,645 87	0 00	1,594 30		-51 57
03-24-03	05-01-09	169 97	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	175 07	0 00	169 97		-5 10
05-01-09	05-26-09	25,000	Federal Home Loan Bank 1 375% Due 05-16-11	25,029 75	-0 87	25,094 25	65 37	
03-14-07	05-29-09	25,000	MD St CDA Residential Revenue Taxable AL 10/14 6 000% Due 09-01-37	25,000 00	0 00	24,187 50		-812 50
09-16-04	06-01-09	1,900 45	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	1,915 00	0 00	1,900 45		-14 55
06-22-07	06-01-09	2,375 58	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	2,304 31	0 00	2,375 58		71 27
07-24-06	06-01-09	1,868 70	FNMA 7/1 Hybrid ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	1,852 64	0 00	1,868 70		16 06
05-08-06	06-01-09	24 52	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	24 88	0 00	24 52		-0 36
07-11-06	06-01-09	10 08	FNMA 10/1 Hybrid ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	10 11	0 00	10 08		-0 03
08-22-07	06-01-09	7 73	FNMA 10/1 Hybrid ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	7 65	0 00	7 73		0 08
09-12-07	06-01-09	1,227 59	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	1,227 59	0 00	1,227 59		0 00
12-09-08	06-01-09	876 80	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	899 13	0 00	876 80	-22 33	
09-27-04	06-01-09	429 99	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	430 46	0 00	429 99		-0 47
02-24-03	06-01-09	67 94	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	68 86	0 00	67 94		-0 92
11-15-07	06-01-09	696 57	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	719 10	0 00	696 57		-22 53
03-24-03	06-01-09	151 17	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	155 71	0 00	151 17		-4 54
05-26-09	06-04-09	10,000	US Treasury Note 3 125% Due 05-15-19	9,728 91	0 38	9,518 75	-210 53	

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-13-09	06-08-09	5,000	Utah Tran Auth Sales Tax Rev - BABS 5 937% Due 06-15-39	5,000 00	0 00	4,909 75	-90 25	
05-26-09	06-19-09	20,000	US Treasury Note 3 125% Due 05-15-19	19,457 81	2 63	18,843 75	-616 69	
05-29-09	06-29-09	15,000	US Treasury Note 3 125% Due 05-15-19	14,521 29	2 87	14,568 75	44 59	
09-16-04	07-01-09	21 04	FNMA 10/1 Hybrd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	21 20	0 00	21 04		-0 16
06-22-07	07-01-09	26 29	FNMA 10/1 Hybrd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	25 50	0 00	26 29		0 79
07-24-06	07-01-09	385 84	FNMA 7/1 Hybrd ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	382 52	0 00	385 84		3 32
05-08-06	07-01-09	25 33	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	25 70	0 00	25 33		-0 37
07-11-06	07-01-09	249 44	FNMA 10/1 Hybrd ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	250 14	0 00	249 44		-0 70
08-22-07	07-01-09	950 42	FNMA 10/1 Hybrd ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	940 47	0 00	950 42		9 95
09-12-07	07-01-09	1 54	FNMA 7/1 Hybrd ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	1 54	0 00	1 54		0 00
12-09-08	07-01-09	543 79	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	557 64	0 00	543 79	-13 85	
09-27-04	07-01-09	274 21	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	274 51	0 00	274 21		-0 30
02-24-03	07-01-09	69 14	GNMA 15 Yr Pool #585173 AL 10/12 4.500% Due 01-15-18	70 08	0 00	69 14		-0 94
11-15-07	07-01-09	2,835 86	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	2,927 58	0 00	2,835 86		-91 72
03-24-03	07-01-09	182 02	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	187 48	0 00	182 02		-5 46
02-12-09	07-09-09	30,000	US Treasury Note 2 750% Due 02-15-19	29,925 00	2 53	28,530 47	-1,397 06	
04-24-09	07-09-09	40,000	US Treasury Note 2 750% Due 02-15-19	39,212 49	13 88	38,040 62	-1,185 75	
07-10-08	07-15-09	30,000	Northern CA Pwr Agy Taxable Assured Gty 4 050% Due 07-01-10	30,000 00	0 00	30,495 00		495 00

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-05-09	07-29-09	10,000	Metro WTR Dist Southern California BABS 6 250% Due 07-01-39	9,833 50	0 17	9,658 60	-175 07	
06-13-08	07-29-09	30,000	New Jersey EDA Lafayette Yard State Admn Taxable NATL-RE 5 103% Due 04-01-13	29,667 00	69 99	31,404 60		1,667 61
09-16-04	08-01-09	21 13	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	21 29	0 00	21 13		-0 16
06-22-07	08-01-09	26 42	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	25 63	0 00	26 42		0 79
07-24-06	08-01-09	1,018 03	FNMA 7/1 Hybrid ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	1,009 28	0 00	1,018 03		8 75
05-08-06	08-01-09	1,049 09	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	1,064 50	0 00	1,049 09		-15 41
07-11-06	08-01-09	1,449 52	FNMA 10/1 Hybrnd ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	1,453 60	0 00	1,449 52		-4 08
08-22-07	08-01-09	844 37	FNMA 10/1 Hybrnd ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	835 53	0 00	844 37		8 84
09-12-07	08-01-09	1,215 12	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	1,215 12	0 00	1,215 12		0 00
12-09-08	08-01-09	474 46	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	486 54	0 00	474 46	-12 08	
09-27-04	08-01-09	94 75	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	94 85	0 00	94 75		-0 10
02-24-03	08-01-09	67 35	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	68 27	0 00	67 35		-0 92
11-15-07	08-01-09	3,668 81	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	3,787 47	0 00	3,668 81		-118 66
03-24-03	08-01-09	230 41	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	237 32	0 00	230 41		-6 91
03-17-09	08-13-09	10,000	Colgate-Palmolive Co 5 200% Due 11-07-16	10,142 00	-6 19	10,572 00	436 19	
01-16-09	08-13-09	410	1Shares 1Boxx Investment Grade Corporate	41,575 09		41,978 06	402 97	
03-24-09	08-14-09	5,000	Verizon Comm Inc 6 350% Due 04-01-19	4,925 90	2 04	5,547 50	619 56	
03-25-09	08-14-09	5,000	Verizon Comm Inc 6 350% Due 04-01-19	4,891 60	2 91	5,547 50	652 99	

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-17-09	08-14-09	10,000	Abbott Laboratones 5 600% Due 11-30-17	10,406 60	-15 20	10,899 00	507 60	
07-09-09	08-28-09	65,000	Freddie Mac 3 000% Due 07-28-14	65,980 20	-24 38	65,508 30	-447 52	
08-14-09	08-28-09	10,000	US Treasury Note 3 625% Due 08-15-19	10,090 63	-0 19	10,162 50	72 06	
07-31-09	08-28-09	70,000	US Treasury Note 1 750% Due 03-31-14	67,872 66	27 22	68,326 56	426 68	
05-29-09	08-28-09	10,000	US Treasury Note 3 125% Due 05-15-19	9,680 86	6 35	9,719 53	32 32	
08-14-09	08-28-09	10,000	US Treasury Note 3 125% Due 05-15-19	9,654 69	0 73	9,719 53	64 11	
08-14-09	08-31-09	10,000	US Treasury Note 3 625% Due 08-15-19	10,051 56	-0 14	10,157 81	106 39	
08-14-09	09-01-09	10,000	US Treasury Note 3 625% Due 08-15-19	10,051 56	-0 15	10,162 50	111 09	
09-16-04	09-01-09	20 83	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	20 99	0 00	20 83		-0 16
06-22-07	09-01-09	26 03	FNMA 10/1 Hybrnd ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	25 25	0 00	26 03		0 78
07-24-06	09-01-09	6 44	FNMA 7/1 Hybrnd ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	6 38	0 00	6 44		0 06
05-08-06	09-01-09	24 00	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	24 35	0 00	24 00		-0 35
07-11-06	09-01-09	736 76	FNMA 10/1 Hybrnd ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	738 83	0 00	736 76		-2 07
08-22-07	09-01-09	1,376 67	FNMA 10/1 Hybrnd ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	1,362 26	0 00	1,376 67		14 41
09-12-07	09-01-09	1 03	FNMA 7/1 Hybrnd ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	1 03	0 00	1 03		0 00
12-09-08	09-01-09	497 12	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	509 78	0 00	497 12	-12 66	
09-27-04	09-01-09	40 05	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	40 09	0 00	40 05		-0 04
02-24-03	09-01-09	64 22	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	65 09	0 00	64 22		-0 87
11-15-07	09-01-09	1,530 31	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	1,579 81	0 00	1,530 31		-49 50
03-24-03	09-01-09	196 28	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	202 17	0 00	196 28		-5 89

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-13-09	09-30-09	10,000	US Treasury Note 3 625% Due 08-15-19	9,962 50	0 37	10,276 95	314 08	
08-14-09	09-30-09	15,000	US Treasury Note 3 625% Due 08-15-19	15,077 34	-0 74	15,415 43	338 83	
08-28-09	10-01-09	1,200	iShares iBoxx Investment Grade Corporate	125,217 87		126,437 11	1,219 24	
09-16-04	10-01-09	16 83	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	16 96	0 00	16 83		-0 13
06-22-07	10-01-09	21 03	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	20 40	0 00	21 03		0 63
07-24-06	10-01-09	236 69	FNMA 7/1 Hybrid ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	234 66	0 00	236 69		2 03
05-08-06	10-01-09	886 00	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	899 01	0 00	886 00		-13 01
07-11-06	10-01-09	8 75	FNMA 10/1 Hybrid ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	8 77	0 00	8 75		-0 02
08-22-07	10-01-09	325 90	FNMA 10/1 Hybrid ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	322 49	0 00	325 90		3 41
09-12-07	10-01-09	1,414 21	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	1,414 21	0 00	1,414 21		0 00
12-09-08	10-01-09	338 49	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	347 11	0 00	338 49	-8 62	
09-27-04	10-01-09	127 48	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	127 62	0 00	127 48		-0 14
02-24-03	10-01-09	964 16	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	977 27	0 00	964 16		-13 11
11-15-07	10-01-09	475 15	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	490 52	0 00	475 15		-15 37
03-24-03	10-01-09	129 64	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	133 53	0 00	129 64		-3 89
10-02-09	10-14-09	60,000	US Treasury Note 3 625% Due 08-15-19	62,182 03	-3 62	61,019 52	-1,158 89	
10-01-09	10-14-09	60,000	US Treasury Note 1 375% Due 09-15-12	60,053 91	-0 39	59,920 31	-133 21	
03-09-09	10-26-09	20,000	General Electric Cap Corp FDIC Insured 2 250% Due 03-12-12	19,992 00	1 62	20,351 40	357 78	
12-03-08	10-26-09	20,000	Citigroup Inc FDIC Insured 2 870% Due 12-09-11	19,950 40	14 09	20,644 00	679 51	

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-14-09	10-28-09	1,200	iShares iBoxx Investment Grade Corporate	125,151.87		125,704.69	552.82	
09-16-04	11-01-09	17.72	FNMA 10/1 Hybrd ARM Pool #780488 AL 2/13 4.871% Due 07-01-34	17.86	0.00	17.72		-0.14
06-22-07	11-01-09	22.16	FNMA 10/1 Hybrd ARM Pool #780488 AL 2/13 4.871% Due 07-01-34	21.50	0.00	22.16		0.66
07-24-06	11-01-09	36.72	FNMA 7/1 Hybrd ARM Pool #882017 AL 8/12 5.641% Due 05-01-36	36.40	0.00	36.72		0.32
05-08-06	11-01-09	942.20	FNMA Pool #882487 AL 6/12 6.500% Due 05-01-36	956.04	0.00	942.20		-13.84
07-11-06	11-01-09	579.63	FNMA 10/1 Hybrd ARM Pool #886517 AL 2/14 6.216% Due 07-01-36	581.26	0.00	579.63		-1.63
08-22-07	11-01-09	1,208.50	FNMA 10/1 Hybrd ARM Pool #888463 AL 4/14 5.742% Due 05-01-37	1,195.85	0.00	1,208.50		12.65
09-12-07	11-01-09	1,066.46	FNMA 7/1 Hybrd ARM Pool #888445 AL 1/13 5.442% Due 04-01-37	1,066.46	0.00	1,066.46		0.00
12-09-08	11-01-09	591.42	FNMA Pool #952407 AL 1/13 6.000% Due 09-01-37	606.48	0.00	591.42	-15.06	
09-27-04	11-01-09	120.98	GNMA Pool #605617 AL 9/14 5.000% Due 07-15-34	121.11	0.00	120.98		-0.13
02-24-03	11-01-09	59.88	GNMA 15 Yr Pool #585173 AL 10/12 4.500% Due 01-15-18	60.69	0.00	59.88		-0.81
11-15-07	11-01-09	12.61	GNMA Pool #565240 AL 10/12 6.500% Due 09-15-37	13.02	0.00	12.61		-0.41
03-24-03	11-01-09	155.19	GNMA 2003-32 A SEQ CMO AL 10/10 4.500% Due 03-16-16	159.85	0.00	155.19		-4.66
09-01-09	11-03-09	10,000	Dell Inc 5.875% Due 06-15-19	10,526.40	-6.84	10,690.50	170.94	
03-17-09	11-04-09	10,000	Pepsico Inc 7.900% Due 11-01-18	12,092.80	-106.31	12,506.00	519.51	
08-31-09	11-04-09	10,000	Verizon Comm Inc 6.350% Due 04-01-19	11,116.70	-15.64	10,997.70	-103.36	
08-28-09	11-04-09	10,000	Goldman Sachs Group Inc 5.750% Due 10-01-16	10,405.30	-8.26	10,545.50	148.46	
11-03-09	11-12-09	120,000	US Treasury Note 3.625% Due 08-15-19	122,015.62	-2.86	121,542.15	-470.61	
11-04-09	11-12-09	25,000	US Treasury Note 3.625% Due 08-15-19	25,254.88	-0.18	25,321.25	66.55	
08-19-09	11-13-09	30,000	US Treasury Note 1.750% Due 11-15-11	30,410.16	-40.41	30,530.86	161.11	

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-18-09	11-30-09	15,000	The Nature Conservancy 6 300% Due 07-01-19	14,967 00	1 00	16,431 45	1,463 45	
09-16-04	12-01-09	17 80	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	17 94	0 00	17 80		-0 14
06-22-07	12-01-09	22 26	FNMA 10/1 Hybrid ARM Pool #780488 AL 2/13 4 871% Due 07-01-34	21 59	0 00	22 26		0 67
07-24-06	12-01-09	8 05	FNMA 7/1 Hybrid ARM Pool #882017 AL 8/12 5 641% Due 05-01-36	7 98	0 00	8 05		0 07
05-08-06	12-01-09	22 91	FNMA Pool #882487 AL 6/12 6 500% Due 05-01-36	23 25	0 00	22 91		-0 34
07-11-06	12-01-09	924 27	FNMA 10/1 Hybrid ARM Pool #886517 AL 2/14 6 216% Due 07-01-36	926 87	0 00	924 27		-2 60
08-22-07	12-01-09	272 28	FNMA 10/1 Hybrid ARM Pool #888463 AL 4/14 5 742% Due 05-01-37	269 43	0 00	272 28		2 85
09-12-07	12-01-09	0 99	FNMA 7/1 Hybrid ARM Pool #888445 AL 1/13 5 442% Due 04-01-37	0 99	0 00	0 99		0 00
12-09-08	12-01-09	532 74	FNMA Pool #952407 AL 1/13 6 000% Due 09-01-37	546 31	0 00	532 74	-13 57	
09-27-04	12-01-09	488 44	GNMA Pool #605617 AL 9/14 5 000% Due 07-15-34	488 97	0 00	488 44		-0 53
02-24-03	12-01-09	67 52	GNMA 15 Yr Pool #585173 AL 10/12 4 500% Due 01-15-18	68 44	0 00	67 52		-0 92
11-15-07	12-01-09	423 87	GNMA Pool #565240 AL 10/12 6 500% Due 09-15-37	437 58	0 00	423 87		-13 71
03-24-03	12-01-09	204 17	GNMA 2003-32 A SEQ CMO AL 10/10 4 500% Due 03-16-16	210 30	0 00	204 17		-6 13
04-03-09	12-04-09	40,000	Fannie Mae 5 125% Due 04-15-11	42,889 60	-936 71	42,388 40	435 51	
12-01-08	12-04-09	15,000	Bank of America Corp FDIC Insured 3 120% Due 06-15-12	14,992 35	2 08	15,636 30		641 87
04-30-09	12-07-09	25,000	Commonwealth Fina Auth PA - Alt Energy 4 934% Due 06-01-15	25,304 00	-25 00	26,550 00	1,271 00	
05-14-08	12-15-09	20,000	Kane County IL Forest Presv Dist Taxable GO 4 500% Due 12-15-09	20,310 20	-310 20	20,000 00		0 00

Cavanaugh Capital Management
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
06-26-09	12-31-09	10,000	Florida Tpk Auth Tpk Rev - BABS 6 800% Due 07-01-39	9,961.70	0.19	10,227.50	265.61		
TOTAL GAINS							21,165.43	3,329.04	
TOTAL LOSSES							-8,786.50	-1,489.45	
TOTAL REALIZED GAIN/LOSS				14,218.52	1,738,914.67	-1,438.25	1,751,694.94	12,378.93	1,839.59

D.F. Dent & Company, Inc.
REALIZED GAINS AND LOSSES
FEATHER FOUNDATION, INC.
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-27-07	01-06-09	200.00	HEALTHWAYS INC	12,282.95	2,333.70		-9,949.25
01-30-08	01-06-09	200.00	HEALTHWAYS INC	11,223.95	2,333.69	-8,890.26	
01-30-08	01-06-09	100.00	HEALTHWAYS INC	5,459.95	1,166.85	-4,293.10	
02-12-08	01-06-09	300.00	HEALTHWAYS INC	14,133.35	3,500.54	-10,632.81	
06-20-08	01-06-09	200.00	HEALTHWAYS INC	6,640.95	2,333.70	-4,307.25	
12-27-07	01-26-09	500.00	FISERV INC	27,554.50	16,047.45		-11,507.05
01-07-08	01-26-09	100.00	FISERV INC	5,323.95	3,209.49		-2,114.46
12-27-07	01-30-09	350.00	GENENTECH INC	23,579.65	28,604.50		5,024.85
01-04-08	01-30-09	50.00	GENENTECH INC	3,335.45	4,086.36		750.91
12-27-07	02-23-09	600.00	ST MARY LAND & EXPLORATION	23,029.55	9,396.43		-13,633.12
01-07-08	02-23-09	200.00	ST MARY LAND & EXPLORATION	7,572.35	3,132.14		-4,440.21
12-27-07	03-27-09	400.00	ROPER INDUSTRIES, INC	24,923.55	17,436.15		-7,487.40
12-27-07	03-27-09	1,000.00	ALIGN TECHNOLOGY INC	17,627.95	8,205.76		-9,422.19
01-03-08	03-27-09	400.00	ALIGN TECHNOLOGY INC	6,644.35	3,282.30		-3,362.05
02-28-08	03-27-09	400.00	ALIGN TECHNOLOGY INC	5,222.76	3,282.30		-1,940.46
09-26-08	04-29-09	150.00	SUNPOWER CORP CL B	11,401.85	3,488.92	-7,912.93	
10-28-08	04-29-09	450.00	SUNPOWER CORP CL B	11,110.45	10,466.77	-643.68	
12-27-07	05-04-09	400.00	IRON MOUNTAIN	15,102.75	11,703.53		-3,399.22
01-03-08	05-04-09	200.00	IRON MOUNTAIN	7,189.15	5,851.76		-1,337.39
01-04-08	05-04-09	200.00	IRON MOUNTAIN	7,074.95	5,851.77		-1,223.18
12-27-07	05-29-09	300.00	AUTODESK INC	15,005.96	6,383.30		-8,622.66
01-03-08	05-29-09	200.00	AUTODESK INC	9,543.15	4,255.53		-5,287.62
01-04-08	05-29-09	100.00	AUTODESK INC	4,642.95	2,127.76		-2,515.19
01-11-08	05-29-09	100.00	AUTODESK INC	4,354.95	2,127.77		-2,227.18
12-27-07	07-15-09	200.00	IDEXX LABORATORIES, INC	11,834.38	8,973.01		-2,861.37
12-27-07	08-19-09	100.00	CORE LABORATORIES NV	12,494.63	9,289.81		-3,204.82
11-26-08	08-25-09	50.00	ALCON INC	3,706.24	6,610.37	2,904.13	
12-27-07	08-25-09	100.00	CISCO SYSTEMS INC	2,804.79	2,189.09		-615.70
11-26-08	08-25-09	300.00	GLACIER BANCORP	5,375.98	4,545.53	-830.45	
11-26-08	08-25-09	200.00	NIH HLDGS INC CL B	3,536.24	4,649.13	1,112.89	

D.F. Dent & Company, Inc.
REALIZED GAINS AND LOSSES
FEATHER FOUNDATION, INC.
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-28-08	10-19-09	100 00	ALIGN TECHNOLOGY INC	1,305.69	1,553.86		248.17
02-07-08	10-19-09	800 00	ALIGN TECHNOLOGY INC	10,441.15	12,430.87		1,989.72
02-07-08	10-19-09	100 00	ALIGN TECHNOLOGY INC	1,304.80	1,553.86		249.06
02-07-08	10-19-09	200 00	ALIGN TECHNOLOGY INC	2,609.20	3,108.16		498.96
12-27-07	11-16-09	500 00	INTEL CORP	13,467.29	10,101.29		-3,366.00
11-26-08	12-14-09	600 00	NII HLDGS INC CL B	10,608.71	19,317.15		8,708.44
TOTAL GAINS						4,017.02	17,470.11
TOTAL LOSSES						-37,510.48	-98,516.53
TOTAL REALIZED GAIN/LOSS				359,470.48	244,930.60	-33,493.45	-81,046.42

TOTAL REALIZED GAIN/LOSS -114,539.88