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Return of Private Foundation

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

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 changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

FELBURN FOUNDATION

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

C/O R PHILIPSON & CO 8601 GA AVE #1001

Room/suite

City or town, state, and ZIP code

SILVER SPRING, MD 20910

A Employer identification number

51-0234331

B Telephone number

(301) 608-3900

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 38,754,186. (Part I, column (d) must be on cash basis.)

J Accounting method

☒ Cash☐ Accrual☐ Other (specify) _____

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)

1 Contributions, gifts, grants, etc., received

2 Check ☒ If the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 3,248,695.

7 Capital gain net income (from Part IV, line 2)

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

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 4

b Accounting fees STMT 5

c Other professional fees STMT 6

17 Interest

18 Taxes STMT 7

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 8

24 Total operating and administrative

expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

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

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

N/A

52,626.

52,626.

1,326,651.

1,326,651.

-354,737.

STATEMENT 1

STATEMENT 2

STATEMENT 3

0.

1,024,540.

1,379,277.

251,949.

62,987.

188,962.

13,396.

3,349.

10,047.

1,321.

0.

1,321.

16,926.

4,682.

12,244.

75,747.

75,391.

356.

23,851.

0.

3,158.

2,499.

0.

14,802.

0.

14,802.

3,461.

0.

3,461.

72,654.

22,536.

50,118.

476,606.

168,945.

284,469.

1,590,167.

1,590,167.

2,066,773.

168,945.

1,874,636.

-1,042,233.

1,210,332.

N/A

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

	Beginning of year (a) Book Value	End of year	
		(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	99,061.	34,514.	34,514.
2 Savings and temporary cash investments	12,519,865.	11,554,574.	11,554,574.
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 STMT 9		12,000.	12,000.
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 10	1,109,078.	875,000.	712,700.
c Investments - corporate bonds STMT 11	15,109,253.	15,972,409.	16,481,422.
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 12	9,470,239.	8,851,594.	9,135,181.
14 Land, buildings, and equipment basis ▶ 835,156.			
Less: accumulated depreciation STMT 13 ▶ 32,718.	825,932.	802,438.	802,438.
15 Other assets (describe ▶ STATEMENT 14)	32,691.	21,357.	21,357.
16 Total assets (to be completed by all filers)	39,166,119.	38,123,886.	38,754,186.
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	0.	0.	
30 Total net assets or fund balances	39,166,119.	38,123,886.	
31 Total liabilities and net assets/fund balances	39,166,119.	38,123,886.	

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	39,166,119.
2 Enter amount from Part I, line 27a	2	-1,042,233.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	38,123,886.
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	38,123,886.

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				
b SEE ATTACHED STATEMENT				
c				
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				
b				
c				
d				
e 3,241,695.		3,580,445.	-338,750.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			-338,750.	
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	-338,750.
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	2,367,922.	38,956,254.	.060784
2007	2,544,776.	41,630,425.	.061128
2006	3,492,515.	43,009,534.	.081203
2005	2,197,399.	43,786,791.	.050184
2004	1,797,736.	45,093,261.	.039867

2 Total of line 1, column (d)	2	.293166
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	.058633
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	36,138,702.
5 Multiply line 4 by line 3	5	2,118,921.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,103.
7 Add lines 5 and 6	7	2,131,024.
8 Enter qualifying distributions from Part XII, line 4	8	1,874,636.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	24,207.
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	24,207.
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	24,207.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	22,000.	
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	22,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	2,207.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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 definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ VA, SC, FL, NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 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 ► ROBERT PHILIPSON & CO Located at ► 8601 GEORGIA AVE #1001, SILVER SPRING, MD Telephone no ► (301) 608-3900 ZIP+4 ► 20910			
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	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?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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.)	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 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.)	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 2009?		4b

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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 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

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
CHARLES FREEMAN 5619 MAIN STREET LORIS, SC 29569	PRESIDENT/CHMN BOARD/DIR 25.00	72,000.	0.	0.
LARRY J WHITE 999 PEACHTREE ST NE ATLANTA, GA 30309	VICE PRESIDENT/DIRECTOR 10.00	121,824.	0.	0.
ELMYRA F SCHILLER P.O. BOX 109 YANKEETOWN, FL 34498	SEC-TREA/VICE-CHMN/DIR 40.00	12,000.	0.	0.
GUY MARWICK 1515 EAST SILVER SPRINGS BLVD. OCALA, FL 34470	EXECUTIVE DIRECTOR 40.00	46,125.	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 INTERNATIONAL SNOW LEOPARD TRUST: CONTRIBUTION TO SUPPORT RESEARCH, EDUCATIONAL PROJECTS AND THE CONSERVATION AND PRESERVATION OF SNOW LEOPARDS BY THE SNOW LEOPARD TRUST	225,000.
2 INTERNATIONAL CRANE FOUNDATION: CONTRIBUTION TO SUPPORT THE FOUNDATION'S CONSERVATION AND RESEARCH PROGRAMS TO PROTECT 15 SPECIES OF CRANES AND THEIR ECOSYSTEMS	300,833.
3 FRIENDS OF HOMOSASSA SPRINGS WILDLIFE STATE PARK: CONTRIBUTION FOR THE FELBURN WILDLIFE CARE CENTER TO BE BUILT AT THE HOMOSASSA SPRINGS WILDLIFE STATE PARK	250,000.
4 CAMPBELL UNIVERSITY: CONTRIBUTION TO THE UNIVERSITY'S LAW SCHOOL LIBRARY CAPITAL IMPROVEMENT PROJECT FOR THE LIBRARY'S RENOVATION, REFURBISHING AND UPGRADE	175,000.

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	25,063,424.
b	Average of monthly cash balances	1b	11,625,614.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	36,689,038.
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	36,689,038.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	550,336.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,138,702.
6	Minimum investment return. Enter 5% of line 5	6	1,806,935.

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	1,806,935.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	24,207.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	24,207.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,782,728.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,782,728.
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	1,782,728.

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	1,874,636.
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	1,874,636.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,874,636.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,782,728.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				38,696.
d From 2007				504,541.
e From 2008				458,801.
f Total of lines 3a through e	1,002,038.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	1,874,636.			
a Applied to 2008, but not more than line 2a			0.	
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				1,782,728.
e Remaining amount distributed out of corpus	91,908.			
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:	1,093,946.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
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	1,093,946.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				38,696.
c Excess from 2007				504,541.
d Excess from 2008				458,801.
e Excess from 2009				91,908.

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)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount			
1 Program service revenue							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments			14	52,626.			
4 Dividends and interest from securities			14	1,326,651.			
5 Net rental income or (loss) from real estate							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory			18	-354,737.			
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)		0.		1,024,540.		0.	
13 Total. Add line 12, columns (b), (d), and (e)					13	1,024,540.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

FORM 4562, PART V LISTED PROPERTY INFORMATION-MORE THAN 50% STATEMENT 16

(A) DESCRIPTION	(B) DATE	(C) BUS. %	(D) COST	(E) BASIS	(F) LIFE	(G) MTH/CV	(H) DEDUCTION	(I) 179 ELECTED
(J) AUTO NO	(K) TOTAL MILES	(L) BUSINESS MILES	(M) COMMUTING MILES	(N) PERSONAL MILES	(O) WAS VEH. AVAIL.? Y N	(P) > 5% OWNER? Y N	(Q) ANOTHER VEH. AVAILABLE? Y N	
01 MERCURY SABLE 1	11/02/00		100.00	15,732.	15,732.	5.00	200DB-HY	95.
2006 FORD FOCUS (ADJUSTED 3	10/27/05		100.00	33,908.	33,908.	5.00	SL -MQ	848.
TOTAL TO FORM 4562, PART V, LINE 26								943.



IM FELBURN FOUNDATION I

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GOLDMAN SACHS GROUP INC SR UNSUB	38141GAA2	200000	01/01/51	01/05/09	\$201,814 00	\$200,000 00	\$1,814 00
GOLDMAN SACHS GROUP INC	38141GBU7	100000	02/14/02	01/05/09	\$100,485 00	\$101,476 00	\$-991 00
GOLDMAN SACHS GROUP INC SR NT	38141GCM4	250000	03/03/06	01/05/09	\$234,440 00	\$248,497 50	\$-14,057 50
MORGAN J P & CO INC MEDIUM TERM	61688AA6	300000	01/01/51	01/15/09	\$300,000 00	\$297,750 00	\$2,250 00
MERRILL LYNCH & CO INC SR UNSUB	590188JP4	100000	02/15/02	02/17/09	\$100,000 00	\$101,152 00	\$-1,152 00
Total long term gain/loss from sales:					\$936,739 00	\$948,875 50	\$-12,136 50



IM FELBURN FOUNDATION II

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GOLDMAN SACHS GROUP INC SR NT	38141GCG7	250000	11/14/02	01/05/09	\$243,732 50	\$255,000 00	\$-11,267 50
Total long term gain/loss from sales:					\$243,732 50	\$255,000 00	\$-11,267 50

39424 Peachtree Road N.E., Suite 1200
Atlanta, GA 30326-1127
404-949-4100

Page: 10

Realized Gains & Losses
194011958 : FELBURN FOUNDATION ATTN: GUY B MARWICK

Valuation Currency: USD
Sort Order: Closing Date

01/01/2009 to 12/31/2009

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
500,000.000	DOW CHEMICAL CO SR UNS 5.970% DUE 01/15/2009 @ 100.00 CUSIP: 260543BH5	11/03/2005	01/15/2009	500,000.00	500,000.00		
9,400.000	ROYAL BK SCOTLAND 5.75% SER L CUSIP: 780097788	07/01/2003	07/08/2009	234,077.73	86,406.32		(147,671.41)
	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST CUSIP: 092501105	10/24/2005	07/28/2009		3.70		3.70
500,000.000	XL CAPITAL LTD SR UNS GLOBAL 6.375% DUE 11/15/2024 @ 100.00 CUSIP: 98372PAG3	01/05/2005	07/30/2009	523,834.45	355,000.00		(168,834.45)
TOTAL PORTFOLIO				1,257,912.18	941,410.02	0.00	(316,502.16)

FELBURN FOUNDATION
Schedule D Detail of Short-term Capital Gains and Losses[illegible]

FELBURN FOUNDATION

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	BANK OF AMERICA I LONG-TERM CAPITAL GAINS & LOSSES		VARIOUS	VARIOUS
b	BANK OF AMERICA II LONG-TERM CAPITAL GAINS AND LOSSES		VARIOUS	VARIOUS
c	MORGAN STANLEY LONG-TERM CAPITAL GAINS AND LOSSES		VARIOUS	VARIOUS
d	PNC BANK SHORT-TERM CAPITAL GAINS AND LOSSES SCHE		09/11/08	VARIOUS
e	MORGAN STANLEY CONSENT FEE	P		11/05/09
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 936,739.		948,876.	-12,137.
b 243,733.		255,000.	-11,267.
c 941,410.		1,257,912.	-316,502.
d 1,115,632.		1,118,657.	-3,025.
e 750.			750.
f 3,431.			3,431.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-12,137.
b			-11,267.
c			-316,502.
d			-3,025.
e			750.
f			3,431.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-338,750.
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

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & FIXTURES											
30	CABINETS	0301002000DB	7.00	16		8,845.			8,845.	7,886.		0.
38	OFFICE FURNITURE	033109SL	7.00	19C		1,992.		996.	996.			1,067.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES					10,837.		996.	9,841.	7,886.	0.	1,067.
	MACHINERY & EQUIPMENT											
24	LIBRARY EQUIPMENT	012294SL	5.00	17		800.			800.	800.		0.
25	HEATING & A/C UNIT	071095SL	7.00	17		2,485.			2,485.	2,485.		0.
29	COMPUTER	0518002000DB	5.00	16		2,102.			2,102.	1,920.		0.
34	LAWN MOWER	070303SL	7.00	17		1,422.		711.	711.	561.		102.
36	LAPTOP COMPUTER	102705SL	5.00	17		1,936.			1,936.	1,209.		387.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT					8,745.		711.	8,034.	6,975.	0.	489.
31	101 MERCURY SABLE	1102002000DB	5.00	21		15,732.			15,732.	15,495.		95.
37	(D)2006 FORD FOCUS	102705SL	5.00	21		33,908.			33,908.	10,073.		848.
	* 990-PF PG 1 TOTAL TRANSPORTATION EQUIPMENT					49,640.		0.	49,640.	25,568.	0.	943.
	LAND											
10	LAND, BLDG, IMPROV											
	10- SALUDA GAP, TRYON	05	81L			63,033.			63,033.			0.
	LAND .5 ACRE -											
11	SALUDA GAP, TRYON	12	82L			13,000.			13,000.			0.

828102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
12	LAND-PARKER PROPERTY - SALUDA G06	82L				5,800.			5,800.			0.
15	LAND-HARPER PROPERTY, 3.33 ACRES	83L				9,100.			9,100.			0.
16	LAND-KINGSTON SALT PETER CAVE, 39.12	83L				50,998.			50,998.			0.
17	LAND-ESTATOE FALLS, 25.86 - PICKENS CO 12	84L				100,000.			100,000.			0.
18	LAND, VESSELL-KENTUCKY DA04	85L				26,186.			26,186.			0.
19	LAND-CAVE AND SPRING PROPERTY, 4.10	86L				51,790.			51,790.			0.
21	LAND-TRULL FALLS PROPERTY, 6.96 ACRES	88L				22,334.			22,334.			0.
22	LAND-FALL CREEK FALLS, 35.66 ACRES 03	89L				85,000.			85,000.			0.
32	LAND-MEYER'S TRACT, 135.42 ACRES, CITR 042401L											0.
35	LAND - LYNCH PROPERTY, 10 PARCELS 052803L					372,601.			372,601.			0.
	* 990-PF PG 1 TOTAL					799,842.		0.	799,842.	0.	0.	0.
	LAND					869,064.		1,707.	867,357.	40,429.	0.	2,499.
	* GRAND TOTAL 990-PF PG 1 DEPR											

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

SOURCE	AMOUNT
BANK OF AMERICA I	6,061.
BANK OF AMERICA II	13,888.
HORRY COUNTY STATE BANK	2,825.
HORRY COUNTY STATE BANK - CHECKING	61.
MORGAN STANLEY	27,556.
PNC BANK	1,020.
SUNTRUST BANK - MONEY MARKET	1,215.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	52,626.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF AMERICA I	238,350.	0.	238,350.
BANK OF AMERICA I	238.	238.	0.
BANK OF AMERICA II	181,937.	0.	181,937.
BANK OF AMERICA II	220.	220.	0.
MORGAN STANLEY	28,069.	0.	28,069.
MORGAN STANLEY	463,895.	0.	463,895.
MORGAN STANLEY AMORTIZATION OF BOND DISCOUNT	0.	0.	0.
PNC BANK	414,400.	0.	414,400.
PNC BANK	2,973.	2,973.	0.
TOTAL TO FM 990-PF, PART I, LN 4	1,330,082.	3,431.	1,326,651.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BANK OF AMERICA I LONG-TERM CAPITAL GAINS & LOSSES SCHEDULE		VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
936,739.	948,876.	0.	0.	-12,137.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BANK OF AMERICA II LONG-TERM CAPITAL GAINS AND LOSSES SCHEDULE		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
243,733.	255,000.	0.	0.	-11,267.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY LONG-TERM CAPITAL GAINS AND LOSSES SCHEDULE		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
941,410.	1,257,912.	0.	0.	-316,502.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PNC BANK SHORT-TERM CAPITAL GAINS AND LOSSES SCHEDULE	1,115,632.	1,118,657.	0.	0.	-3,025.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY CONSENT FEE	750.	0.	0.	0.	750.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2006 FORD FOCUS	7,000.	33,908.	0.	10,921.	-15,987.

NET GAIN OR LOSS FROM SALE OF ASSETS	-358,168.
CAPITAL GAINS DIVIDENDS FROM PART IV	3,431.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-354,737.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	1,321.	0.		1,321.	
TO FM 990-PF, PG 1, LN 16A	1,321.	0.		1,321.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	600.	600.		0.	
ACCOUNTING	16,326.	4,082.		12,244.	
TO FORM 990-PF, PG 1, LN 16B	16,926.	4,682.		12,244.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	75,391.	75,391.		0.	
OTHER PROFESSIONAL FEES	356.	0.		356.	
TO FORM 990-PF, PG 1, LN 16C	75,747.	75,391.		356.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REAL ESTATE TAXES	3,158.	0.		3,158.	
VA CORP FILING FEE	25.	0.		0.	
FEDERAL EXCISE TAXES	20,668.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	23,851.	0.		3,158.	

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/WIRE CHARGES	678.	0.		678.
BOOKS AND PERIODICALS	1,060.	0.		1,060.
CUSTODIAL SERVICE FEES	1,900.	0.		1,900.
INSURANCE	18,520.	0.		18,520.
LIBRARIAN FEES	18,000.	0.		18,000.
LIBRARY-SUPPLIES & EXPENSE	348.	0.		348.
OFFICE SUPPLIES & EXPENSES	2,751.	0.		2,751.
REPAIRS AND MAINTENANCE	5,219.	0.		5,219.
VEHICLES - GAS, MAINTENANCE & INSURANCE	1,642.	0.		1,642.
AMORTIZATION OF BOND PREMIUMS	22,536.	22,536.		0.
TO FORM 990-PF, PG 1, LN 23	72,654.	22,536.		50,118.

FORM 990-PF RECEIVABLES DUE FROM OFFICERS, DIRECTORS, ETC. STATEMENT 9

BORROWER'S NAME AND TITLE

CHARLES FREEMAN, PRESIDENT

DATE OF NOTE	MATURITY DATE	TERMS OF REPAYMENT	INTEREST RATE	ORIGINAL LOAN AMOUNT
03/06/09			.00%	12,000.

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

ACCIDENTAL DIRECTOR FEES OVERPAYMENT

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE	FMV OF LOAN
	0.	12,000.	12,000.
TOTAL TO FORM 990-PF, PART II, LINE 6		12,000.	12,000.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	875,000.	712,700.
TOTAL TO FORM 990-PF, PART II, LINE 10B	875,000.	712,700.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA I	9,394,206.	9,747,862.
BANK OF AMERICA II	0.	0.
MORGAN STANLEY	6,578,203.	6,733,560.
TOTAL TO FORM 990-PF, PART II, LINE 10C	15,972,409.	16,481,422.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	COST	236,269.	176,489.
PNC BANK	COST	8,615,325.	8,958,692.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,851,594.	9,135,181.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	13
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND, BLDG, IMPROV - SALUDA GAP, TRYON, NC	63,033.	0.	63,033.
LAND .5 ACRE - SALUDA GAP, TRYON, NC	13,000.	0.	13,000.
LAND-PARKER PROPERTY - SALUDA GAP, TRYON, NC	5,800.	0.	5,800.
LAND-HARPER PROPERTY, 3.33 ACRES - SALUDA GAP, TRY	9,100.	0.	9,100.
LAND-KINGSTON SALTPETER CAVE, 39.991 ACRES - BARTO	50,998.	0.	50,998.
LAND-ESTATOE FALLS, 25.86 - PICKENS COUNTY, NC	100,000.	0.	100,000.
LAND, VESSELL-KENTUCKY DAM PROPERTY - LYON COUNTY,	26,186.	0.	26,186.
LAND-CAVE AND SPRING PROPERTY, 4.35 ACRES - LYON C	51,790.	0.	51,790.
LAND-TRULL FALLS PROPERTY, 6.96 ACRES - CHEROKEE C	22,334.	0.	22,334.
LAND-FALL CREEK FALLS, 35.66 ACRES - MITCHELL COUN	85,000.	0.	85,000.
LIBRARY EQUIPMENT	800.	800.	0.
HEATING & A/C UNIT	2,485.	2,485.	0.
COMPUTER	2,102.	1,920.	182.
CABINETS	8,845.	7,886.	959.
01 MERCURY SABLE	15,732.	15,590.	142.
LAWN MOWER	1,422.	1,374.	48.
LAND - LYNCH PROPERTY, 10 PARCELS, LEVY COUNTY, FL	372,601.	0.	372,601.
LAPTOP COMPUTER	1,936.	1,596.	340.
OFFICE FURNITURE	1,992.	1,067.	925.
TOTAL TO FM 990-PF, PART II, LN 14	835,156.	32,718.	802,438.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	32,526.	21,192.	21,192.
TAX REFUND RECEIVABLE	165.	165.	165.
TO FORM 990-PF, PART II, LINE 15	32,691.	21,357.	21,357.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 15
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARBOR DAY FOUNDATION 100 ARBOR AVENUE NEBRASKA CITY, NE 68410	N/A CHARITABLE		15.
AVIAN RESEARCH & CONSERVATION INSTITUTE 411 NE 7TH STREET GAINESVILLE, FL 32601	N/A CHARITABLE		120,000.
CAMPBELL UNIVERSITY PO BOX 128 BUIES CREEK, NC 27506	N/A CHARITABLE		175,000.
COLUMBIA LAND TRUST 1351 OFFICERS' ROW VANCOUVER, WA 98661	N/A CHARITABLE		50,000.
FRIENDS OF HOMOSASSA SPRINGS WILDLIFE STATE PARK 4150 SOUTH SUNCOAST BLVD. HOMOSASSA, FL 34446	N/A CHARITABLE		250,000.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709	N/A CHARITABLE		15.

FELBURN FOUNDATION

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INTERNATIONAL CRANE FOUNDATION E-11376 SHADY LANE ROAD BARABOO, WI 53913	N/A CHARITABLE	300,833.
INTERNATIONAL SNOW LEOPARD TRUST 4649 SUNNYSIDE AVENUE NORTH SUITE 325 SEATTLE, WA 98103	N/A CHARITABLE	225,000.
LORIS/SEACOAST HEALTHCARE FOUNDATION 4000 HIGHWAY 9 EAST, SUITE 200 LITTLE RIVER, SC 29566	N/A CHARITABLE	175,000.
P.A,W,S, 12145 SE 133RD TERRACE OCKLAWAHA, FL 32179	N/A CHARITABLE	10,000.
PUTNAM COUNTY ENVIRONMENTAL COUNCIL, INC. P.O. BOX 109 YANKEETOWN, FL 34498	N/A CHARITABLE	50,000.
SHEPHERD SPINAL CENTER FOUNDATION 2020 PEACHTREE ROAD NW ATLANTA, GA 30309	N/A CHARITABLE	100,000.
SILVER RIVER MUSEUM & ENVIRONMENTAL EDUCATION CENTER 1445 N. E. 58TH AVE OCALA, FL 34470	N/A CHARITABLE	40,000.
THERMAL BELT OUTREACH P.O. BOX 834 COLUMBUS, NC 28722	N/A CHARITABLE	25.
UNIVERSITY OF FLORIDA FOUNDATION P.O. BOX 14425 GAINESVILLE, FL 32604	N/A CHARITABLE	91,841.
YANKEETOWN WOMAN'S CLUB 5 - 56TH STREET YANKEETOWN, FL 34498	N/A CHARITABLE	2,438.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>1,590,167.</u>

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

2009Attachment
Sequence No 67

Business or activity to which this form relates

Identifying number

FELBURN FOUNDATION

FORM 990-PF PAGE 1

51-0234331

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	996.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	489.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		996.	7 YRS.	HY	SL	71.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	943.
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	2,499.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☒ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☒ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use:

		%						
		%						
STATEMENT 16		%					943.	

27 Property used 50% or less in a qualified business use:

		%			S/L -			
		%			S/L -			
		%			S/L -			

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

943.

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	