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

**2010**

Department of the Treasury  
Internal Revenue Service

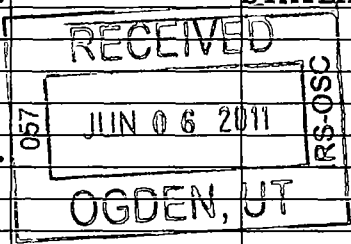
**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, 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

Name of foundation <b>FEATHER FOUNDATION, INC.</b>		A Employer identification number <b>01-0632648</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 816</b>	Room/suite	B Telephone number <b>410-825-0374</b>
City or town, state, and ZIP code <b>BROOKLANDVILLE, MD 21022-0816</b>		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>2,239,222.</b>	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	23,822.	23,822.		STATEMENT 1
4 Dividends and interest from securities	14,364.	14,364.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<26,690.>			
b Gross sales price for all assets on line 6a	1,829,609.			
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	652.	652.		STATEMENT 3
12 Total. Add lines 1 through 11	12,148.	38,838.		
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	5,739.	2,739.		3,000.
c Other professional fees	13,613.	13,613.		0.
17 Interest				
18 Taxes	166.	166.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	300.	0.		300.
22 Printing and publications				
23 Other expenses	6,846.	5,452.		1,394.
24 Total operating and administrative expenses. Add lines 13 through 23	26,664.	21,970.		4,694.
25 Contributions, gifts, grants paid	88,900.			88,900.
26 Total expenses and disbursements. Add lines 24 and 25	115,564.	21,970.		93,594.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<103,416.>			
b Net investment income (if negative, enter -0-)		16,868.		
c Adjusted net income (if negative, enter -0-)			N/A	



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<b>Part II Balance Sheets</b> <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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	148,450.	131,337.	131,337.
	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 <b>STMT 8</b>	1,288,037.	1,199,112.	1,445,554.
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <b>STMT 9</b>	671,798.	674,420.	662,331.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>2,108,285.</b>	<b>2,004,869.</b>	<b>2,239,222.</b>	
<b>Net Assets or Fund Balances</b>	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 ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
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	2,108,285.	2,004,869.		
<b>30 Total net assets or fund balances</b>	<b>2,108,285.</b>	<b>2,004,869.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>2,108,285.</b>	<b>2,004,869.</b>		

**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	2,108,285.
2 Enter amount from Part I, line 27a	2	<103,416.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,004,869.
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	2,004,869.

**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			
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 1,421,635.		1,408,463.	13,172.
b 407,974.		447,836.	<39,862.>
c			
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			13,172.
b			<39,862.>
c			
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	<26,690.>
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))
2009	111,978.	1,835,764.	.060998
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
2 Total of line 1, column (d)			.229852
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			.045970
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			2,029,005.
5 Multiply line 4 by line 3			93,273.
6 Enter 1% of net investment income (1% of Part I, line 27b)			169.
7 Add lines 5 and 6			93,442.
8 Enter qualifying distributions from Part XII, line 4 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.			93,594.

**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	169.
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	169.
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	169.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	73.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	573.
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	404.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 200. Refunded <input checked="" type="checkbox"/>		11	204.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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 <b>▶ N/A</b>	13	X	
14	The books are in care of <b>▶ EDITH H. GARRETT</b> Telephone no. <b>▶ 410-825-0374</b> Located at <b>▶ P.O. BOX 816, BROOKLANDVILLE, MD</b> ZIP+4 <b>▶ 21022-0816</b>			
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 <b>▶ 15</b> <b>N/A</b>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <b>▶</b>	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b> <b>▶</b> <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <b>N/A</b>	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. <b>▶</b> _____, _____, _____, _____		
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 2010 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 2010.) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No 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
EDITH H. GARRETT P.O. BOX 816 BROOKLANDVILLE, MD 21022	PRESIDENT/TREASURER 2.00	0.	0.	0.
JAMES R. GARRETT P.O. BOX 816 BROOKLANDVILLE, MD 21022	VICE PRESIDENT/SECRETARY 1.00	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'. 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	1,947,549.
b	Average of monthly cash balances	1b	112,355.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,059,904.
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	2,059,904.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,899.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,029,005.
6	Minimum investment return. Enter 5% of line 5	6	101,450.

**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	101,450.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	169.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	169.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,281.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,281.
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	101,281.

**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	93,594.
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	93,594.
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	169.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	93,425.

**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.

Form 990-PF (2010)

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				101,281.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			88,138.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>93,594.</u>				
a Applied to 2009, but not more than line 2a			88,138.	
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 2010 distributable amount				5,456.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				95,825.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

**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 2010, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
<b>SEE STATEMENT 11</b>				
<b>Total</b>			<b>▶ 3a</b>	<b>88,900.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





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

SOURCE	AMOUNT
CHARLES SCHWAB	23,822.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23,822.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	14,364.	0.	14,364.
TOTAL TO FM 990-PF, PART I, LN 4	14,364.	0.	14,364.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	652.	652.	
TOTAL TO FORM 990-PF, PART I, LINE 11	652.	652.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,739.	2,739.		3,000.
TO FORM 990-PF, PG 1, LN 16B	5,739.	2,739.		3,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	13,613.	13,613.			0.
TO FORM 990-PF, PG 1, LN 16C	13,613.	13,613.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	166.	166.			0.
TO FORM 990-PF, PG 1, LN 18	166.	166.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADMINISTRATIVE EXPENSE	1,244.	0.			1,244.
BOND AMORTIZATION	5,452.	5,452.			0.
EDUCATION	150.	0.			150.
TO FORM 990-PF, PG 1, LN 23	6,846.	5,452.			1,394.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
INVESTMENTS IN EQUITY SECURITIES	1,199,112.	1,445,554.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,199,112.	1,445,554.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN DEBT SECURITIES	COST	674,420.	662,331.
TOTAL TO FORM 990-PF, PART II, LINE 13		674,420.	662,331.

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FORM 990-PF . GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10  
 PART XV, LINES 2A THROUGH 2D

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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
ALEXANDER YOUTH NETWORK 220 THERMAL ROAD CHARLOTTE, NC 28211	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	500.
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.
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.
CHURCH OF THE REDEEMER 5603 N CHARLES ST. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	20,000.
DREAMCATCHER SOCIETY P.O. BOX 32861 CHARLOTTE, NC 28232	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,000.
AIDS/LIFE CYCLE 995 MARKET STREET, STE 200 SAN FRANCISCO, CA 94103	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	2,000.
GILMAN SCHOOL 5407 ROLAND AVE. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	5,000.

GRACE UNITED METHODIST CHURCH 5407 NORTH CHARLES ST. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	2,000.
HURRICANE ISLAND FOUNDATION P.O. BOX 18218 PORTLAND, ME 21139	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	5,000.
IRVINE NATURE CENTER 8400 GREENSPRING AVE. STEVENSON, MD 21153	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	7,500.
JOHNS HOPKINS 100 N CHARLES STREET, STE 200 BALTIMORE, MD 21201	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	15,000.
JUNIOR LEAGUE OF BALTIMORE 5902 YORK ROAD BALTIMORE, MD 21212	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,000.
NEW LEADERS FOR NEW SCHOOLS 225 BUSH STREET, STE 1850 SAN FRANCISCO, CA 94104	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,000.
KIVA MICROFINANCE 3180 18TH STREET, STE 201 SAN FRANCISCO, CA 94110	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,000.
PROJECT OPEN HAND 730 POLK STREET SAN FRANCISCO, CA 94109	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	1,000.
RHODES MEMORIAL SCHOLARSHIP FUND 2000 NORTH PARKWAY MEMPHIS, TN 38112	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	2,000.
ROLAND PARK COUNTRY SCHOOL 5204 ROLAND AVE. BALTIMORE, MD 21210	N/A GENERAL PURPOSE OF RECIPIENT	501(C)(3)	10,000.

FEATHER FOUNDATION, INC.

01-0632648

WHEATON COLLEGE  
CTR FOR GLOBAL EDUCATION  
NORTON, MA 02766-0930

N/A  
GENERAL PURPOSE OF  
RECIPIENT

501(C)(3) 5,000.

ST JAMES EPISCOPAL CHURCH  
19200 YORK ROAD PARKTON, MD  
21120

N/A  
GENERAL PURPOSE OF  
RECIPIENT

501(C)(3) 5,000.

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

88,900.



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**REALIZED GAINS AND LOSSES**  
**FEATHER FOUNDATION, INC.**  
*From 01-01-10 Through 12-31-10*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-31-08	01-14-10	100.00	K-TRON INTERNATIONAL	12,408.95	14,842.57		2,433.62
02-06-08	01-14-10	182.00	K-TRON INTERNATIONAL	20,153.71	27,013.48		6,859.77
01-24-08	01-14-10	18.00	K-TRON INTERNATIONAL	1,872.95	2,671.66		798.71
11-26-08	01-14-10	100.00	K-TRON INTERNATIONAL	6,733.04	14,842.58		8,109.54
01-26-08	01-21-10	400.00	GLACIER BANCORP	7,167.97	6,034.81		-1,133.16
02-23-09	01-21-10	300.00	GLACIER BANCORP	4,310.35	4,526.10	215.75	
12-09-09	03-18-10	200.00	MERIDIAN BIOSCIENCE INC	4,270.75	4,122.00	-148.75	
04-17-09	03-18-10	700.00	MERIDIAN BIOSCIENCE INC	10,732.55	14,426.99	3,694.44	
01-04-08	03-30-10	150.00	RESMED INC	7,414.97	9,491.28		2,076.30
12-27-07	04-08-10	200.00	ANSYS INC	8,384.57	8,740.10		355.53
02-28-08	04-08-10	25.00	RIO TINTO PLC	11,599.70	5,952.67		-5,647.03
12-27-07	04-08-10	25.00	RIO TINTO PLC	10,646.97	5,952.67		-4,694.30
02-02-09	04-16-10	400.00	II-VI INC	7,612.36	13,718.89		6,106.53
12-27-07	04-19-10	800.00	TRIMBLE NAVIGATION LTD	24,920.35	23,265.96		-1,654.39
01-03-08	04-19-10	200.00	TRIMBLE NAVIGATION LTD	5,889.15	5,816.49		-72.66
12-27-07	04-19-10	200.00	STRYKER CORP	15,277.95	11,442.42		-3,835.53
01-03-08	04-19-10	100.00	STRYKER CORP	7,383.35	5,721.21		-1,662.14
01-18-08	04-19-10	100.00	STRYKER CORP	6,621.75	5,721.21		-900.54
02-28-08	04-19-10	100.00	STRYKER CORP	6,605.75	5,721.22		-884.53
12-27-07	04-21-10	25.00	RIO TINTO PLC	10,646.97	5,748.42		-4,898.55
01-04-08	04-21-10	25.00	RIO TINTO PLC	10,214.45	5,748.43		-4,466.02
01-11-10	07-13-10	600.00	PAYCHEX	18,985.75	15,567.38	-3,418.37	
12-27-07	09-27-10	600.00	ACTUANT CORP A	20,212.97	13,365.59		-6,847.38
01-04-08	09-27-10	200.00	ACTUANT CORP A	6,381.95	4,455.19		-1,926.76
01-11-08	09-27-10	100.00	ACTUANT CORP A	2,764.95	2,227.60		-537.35
08-05-09	09-27-10	500.00	WR BERKLEY CORP	11,908.45	13,475.84		1,567.39
05-04-09	09-27-10	500.00	WR BERKLEY CORP	11,871.74	13,475.85		1,604.11
10-15-09	11-02-10	100.00	COVANCE INCORPORATED	5,480.55	4,678.13		-802.42
12-18-08	11-02-10	400.00	COVANCE INCORPORATED	16,488.67	18,712.52		2,223.85
12-27-07	11-04-10	200.00	CHICAGO BRIDGE & IRON CO NV	12,405.95	5,378.83		-7,027.12
01-07-08	11-04-10	100.00	CHICAGO BRIDGE & IRON CO NV	5,748.75	2,689.41		-3,059.34



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**REALIZED GAINS AND LOSSES**  
**FEATHER FOUNDATION, INC.**

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-28-08	11-04-10	200.00	CHICAGO BRIDGE & IRON CO NV	9,483.17	5,378.83		-4,104.34
01-07-08	11-04-10	200.00	IRON MOUNTAIN	6,979.95	4,512.64		-2,467.31
01-11-08	11-04-10	100.00	IRON MOUNTAIN	3,391.95	2,256.32		-1,135.63
02-28-08	11-04-10	400.00	IRON MOUNTAIN	12,443.35	9,025.29		-3,418.06
04-10-08	11-04-10	300.00	IRON MOUNTAIN	7,973.35	6,768.97		-1,204.38
12-14-09	11-04-10	400.00	IRON MOUNTAIN	9,580.48	9,025.28		
12-27-07	11-16-10	100.00	EXPEDITORS INTERNATIONAL	4,603.53	5,041.04	-555.20	437.51
02-28-08	11-18-10	100.00	CHICAGO BRIDGE & IRON CO NV	4,741.58	2,886.73		-1,854.85
02-04-08	11-18-10	100.00	CHICAGO BRIDGE & IRON CO NV	4,641.95	2,886.73		-1,755.22
01-17-08	11-18-10	100.00	CHICAGO BRIDGE & IRON CO NV	4,508.95	2,886.73		-1,622.22
02-08-08	11-18-10	500.00	CHICAGO BRIDGE & IRON CO NV	20,065.95	14,433.66		-5,632.29
12-27-07	12-20-10	300.00	EXPEDITORS INTERNATIONAL	13,810.58	16,544.38		2,733.80
01-03-08	12-20-10	100.00	ROPER INDUSTRIES, INC	6,057.55	7,689.31		1,631.76
09-14-09	12-21-10	100.00	MONSANTO CO	7,769.55	6,597.34		-1,172.21
02-23-09	12-21-10	150.00	MONSANTO CO	11,557.45	9,895.99		-1,661.46
02-26-10	12-21-10	100.00	MONSANTO CO	7,108.85	6,597.33		
TOTAL GAINS						-511.52	
TOTAL LOSSES						3,910.19	36,938.42
TOTAL REALIZED GAIN/LOSS				447,836.50	407,974.07	-4,633.84	-76,077.20
NO CAPITAL GAINS DISTRIBUTIONS						-723.65	-39,138.78

-39,862.43

NO CAPITAL GAINS DISTRIBUTIONS

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-16-04	01-01-10	17 06	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	17 19	0 00	17 06		-0 13
06-22-07	01-01-10	21 33	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	20 69	0 00	21 33		0 64
07-24-06	01-01-10	68 97	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	68 38	0 00	68 97		0 59
05-08-06	01-01-10	22 96	FNMA Pool 882487 6 500% Due 05-01-36	23 30	0 00	22 96		-0 34
07-11-06	01-01-10	338 99	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	339 94	0 00	338 99		-0 95
08-22-07	01-01-10	1,191 80	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	1,179 32	0 00	1,191 80		12 48
09-12-07	01-01-10	496 35	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	496 35	0 00	496 35		0 00
12-09-08	01-01-10	538 10	FNMA Pool 952407 6 000% Due 09-01-37	551 80	0 00	538 10		-13 70
09-27-04	01-01-10	217 20	GNMA Pool 605617 5 000% Due 07-15-34	217 44	0 00	217 20		-0 24
02-24-03	01-01-10	59 21	GNMA Pool 585173 4 500% Due 01-15-18	60 01	0 00	59 21		-0 80
11-15-07	01-01-10	14 68	GNMA Pool 565240 6 500% Due 09-15-37	15 15	0 00	14 68		-0 47
03-24-03	01-01-10	163 73	GNMA 2003-32 A 4 500% Due 03-16-16	168 64	0 00	163 73		-4 91
06-12-09	01-06-10	5,000	Univ of Texas BABS 6 276% Due 08-15-41	5,070 65	-2 85	5,130 00	62 20	
09-03-09	01-14-10	10,000	Wal-Mart Stores Inc 5 800% Due 02-15-18	11,234 00	-43 03	11,208 70	17 73	
10-21-09	01-21-10	10,000	MD St BABS Taxable 4 450% Due 11-01-22	9,951 10	0 60	10,120 00	168 30	
11-12-09	01-22-10	1,183 0000	iShares iBoxx Investment Grade Corporate	125,017 51		125,056 22	38 71	
09-30-09	01-27-10	10,000	Washington Subn San Dist MD- BABS 4 500% Due 06-01-22	10,060 00	-1 53	9,945 00	-113 47	
09-30-09	01-28-10	5,000	Washington Subn San Dist MD- BABS 4 500% Due 06-01-22	5,030 00	-0 77	4,972 50	-56 73	
10-26-09	01-29-10	35,000	US Treasury Inflation Indexed Note 2 125% Due 01-15-19	37,103 92	0 00	37,935 38	831 46	
09-16-04	02-01-10	17 96	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	18 10	0 00	17 96		-0 14
06-22-07	02-01-10	22 45	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	21 78	0 00	22 45		0 67
07-24-06	02-01-10	62 64	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	62 10	0 00	62 64		0 54
05-08-06	02-01-10	22 49	FNMA Pool 882487 6 500% Due 05-01-36	22 82	0 00	22 49		-0 33
07-11-06	02-01-10	1,744 17	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	1,749 08	0 00	1,744 17		-4 91

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-22-07	02-01-10	9 55	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	9 45	0 00	9 55		0 10
09-12-07	02-01-10	1 05	FNMA Pool 888445 (ARM) 5.398% Due 04-01-37	1 05	0 00	1 05		0 00
12-09-08	02-01-10	457 15	FNMA Pool 952407 6 000% Due 09-01-37	468 79	0 00	457 15		-11 64
09-27-04	02-01-10	185 05	GNMA Pool 605617 5 000% Due 07-15-34	185 25	0 00	185 05		-0 20
02-24-03	02-01-10	58 94	GNMA Pool 585173 4 500% Due 01-15-18	59 74	0 00	58 94		-0 80
11-15-07	02-01-10	2,050 93	GNMA Pool 565240 6 500% Due 09-15-37	2,117 26	0 00	2,050 93		-66 33
03-24-03	02-01-10	161 37	GNMA 2003-32 A 4 500% Due 03-16-16	166 21	0 00	161 37		-4 84
09-10-08	02-12-10	25,000	US Treasury Note 4 875% Due 08-15-16	27,444 34	-390 81	27,965 82		912 29
01-29-10	02-12-10	40,000	US Treasury Note 3 375% Due 11-15-19	39,040 60	2 46	39,015 64	-27 42	
01-22-10	02-18-10	110,000	U S Treasury N/B 1 375% Due 01-15-13	109,901 17	1 97	110,030 14	127 00	
01-26-10	02-26-10	20,000	San Diego Cnty CA Wtr Auth Fing Agy - BABS 6 138% Due 05-01-49	20,263 40	-0 64	20,690 00	427 24	
09-16-04	03-01-10	18 04	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	18 18	0 00	18 04		-0 14
06-22-07	03-01-10	22 55	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	21 87	0 00	22 55		0 68
07-24-06	03-01-10	1,036 78	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	1,027 87	0 00	1,036 78		8 91
05-08-06	03-01-10	23 44	FNMA Pool 882487 6 500% Due 05-01-36	23 78	0 00	23 44		-0 34
07-11-06	03-01-10	937 05	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	939 69	0 00	937 05		-2 64
08-22-07	03-01-10	1,371 63	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	1,357 27	0 00	1,371 63		14 36
09-12-07	03-01-10	379 31	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	379 31	0 00	379 31		0 00
12-09-08	03-01-10	316 66	FNMA Pool 952407 6 000% Due 09-01-37	324 72	0 00	316 66		-8 06
09-27-04	03-01-10	118 82	GNMA Pool 605617 5 000% Due 07-15-34	118 95	0 00	118 82		-0 13
02-24-03	03-01-10	59 28	GNMA Pool 585173 4 500% Due 01-15-18	60 09	0 00	59 28		-0 81
11-15-07	03-01-10	1,295 28	GNMA Pool 565240 6 500% Due 09-15-37	1,337 17	0 00	1,295 28		-41 89
03-24-03	03-01-10	186 13	GNMA 2003-32 A 4 500% Due 03-16-16	191 71	0 00	186 13		-5 58
11-13-09	03-02-10	10,000	Goldman Sachs Group Inc 7 500% Due 02-15-19	11,826 98	-44 70	11,451 70	-330 58	
02-04-10	03-24-10	65,000	Freddie Mac 2 125% Due 03-23-12	66,448 85	-86 71	66,243 45	-118 69	

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-16-04	04-01-10	18 12	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	18 26	0 00	18 12		-0 14
06-22-07	04-01-10	22 65	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	21 97	0 00	22 65		0 68
07-24-06	04-01-10	1,449 46	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	1,437 00	0 00	1,449 46		12 46
05-08-06	04-01-10	3,300 40	FNMA Pool 882487 6 500% Due 05-01-36	3,348 87	0 00	3,300 40		-48 47
07-11-06	04-01-10	1,487 47	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	1,491 65	0 00	1,487 47		-4 18
08-22-07	04-01-10	651 75	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	644 93	0 00	651 75		6 82
09-12-07	04-01-10	979 29	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	979 29	0 00	979 29		0 00
12-09-08	04-01-10	552 69	FNMA Pool 952407 6 000% Due 09-01-37	566 77	0 00	552 69		-14 08
09-27-04	04-01-10	58 04	GNMA Pool 605617 5 000% Due 07-15-34	58 10	0 00	58 04		-0 06
02-24-03	04-01-10	240 17	GNMA Pool 585173 4 500% Due 01-15-18	243 43	0 00	240 17		-3 26
11-15-07	04-01-10	367 59	GNMA Pool 565240 6 500% Due 09-15-37	379 48	0 00	367 59		-11 89
03-24-03	04-01-10	168 51	GNMA 2003-32 A 4 500% Due 03-16-16	173 57	0 00	168 51		-5 06
08-28-09	04-08-10	10,000	Oracle Corp 5 000% Due 07-08-19	10,462 60	-22 74	10,462 30	22 44	
02-03-10	04-20-10	20,000	Port Auth of New York & New Jersey 6 040% Due 12-01-29	20,353 00	-1 86	20,856 00	504 86	
03-19-10	04-29-10	5,000	Goldman Sachs Group Inc 5 375% Due 03-15-20	4,990 60	0 07	4,902 90	-87 77	
09-16-04	05-01-10	1,464 26	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	1,475 47	0 00	1,464 26		-11 21
06-22-07	05-01-10	1,830 33	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	1,775 42	0 00	1,830 33		54 91
07-24-06	05-01-10	693 54	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	687 58	0 00	693 54		5 96
05-08-06	05-01-10	313 21	FNMA Pool 882487 6 500% Due 05-01-36	317 81	0 00	313 21		-4 60
07-11-06	05-01-10	3,789 17	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	3,799 83	0 00	3,789 17		-10 66
08-22-07	05-01-10	501 73	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	496 48	0 00	501 73		5 25
09-12-07	05-01-10	949 45	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	949 45	0 00	949 45		0 00
12-09-08	05-01-10	938 45	FNMA Pool 952407 6 000% Due 09-01-37	962 35	0 00	938 45		-23 90
09-27-04	05-01-10	161 55	GNMA Pool 605617 5 000% Due 07-15-34	161 73	0 00	161 55		-0 18
02-24-03	05-01-10	58 63	GNMA Pool 585173 4 500% Due 01-15-18	59 43	0 00	58 63		-0 80

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-15-07	05-01-10	8 85	GNMA Pool 565240 6 500% Due 09-15-37	9 14	0 00	8 85		-0 29
03-24-03	05-01-10	148 85	GNMA 2003-32 A 4 500% Due 03-16-16	153 32	0 00	148 85		-4 47
04-07-10	05-01-10	439 92	GNMA 2002-25 C 6 569% Due 09-16-26	473 67	0 00	439 92	-33 75	
03-05-10	05-01-10	27 13	GNMA II Pool 82512 (ARM) 3 000% Due 04-20-40	27 65	0 00	27 13	-0 52	
11-12-09	05-05-10	10,000	Cisco Systems Inc 4 450% Due 01-15-20	10,002 90	-0 11	10,175 90	173 11	
01-14-10	05-05-10	5,000	PepsiCo Inc 4 500% Due 01-15-20	5,008 75	-0 20	5,161 05	152 50	
08-31-09	05-05-10	10,000	AT&T Inc 5 800% Due 02-15-19	10,723 20	-41 08	10,886 10	203 98	
02-18-10	05-05-10	1,059 0000	iShares iBoxx Investment Grade Corporate	110,049 85		113,042 46	2,992 61	
11-12-09	05-06-10	10,000	Abbott Laboratories 5 600% Due 11-30-17	10,989 90	-48 87	11,265 30	324 27	
09-15-09	05-06-10	10,000	JPMorgan Chase & Co 3 700% Due 01-20-15	9,978 80	2 29	10,028 30	47 21	
03-10-10	05-06-10	5,000	Verizon Communications 8 750% Due 11-01-18	6,317 00	-17 51	6,312 85	13 36	
04-08-10	05-06-10	5,000	Oracle Corp 5 750% Due 04-15-18	5,502 65	-3 33	5,603 00	103 68	
11-16-09	05-06-10	10,000	Dell Inc 5 650% Due 04-15-18	10,675 10	-30 57	10,890 00	245 47	
12-16-04	05-26-10	20,000	OR State GO Alternative Energy 5 000% Due 10-01-17	20,000 00	0 00	21,165 40		1,165 40
03-14-07	05-26-10	15,000	MD State Community Development Admin 6 000% Due 09-01-37	15,000 00	0 00	14,206 50		-793 50
02-06-07	05-26-10	15,000	Cuyahoga Co OH Econ Dev Auth Gateway Arena 8 625% Due 06-01-22	18,406 35	-486 95	16,777 50		-1,141 90
05-06-10	05-26-10	20,000	U S Treasury N/B 2 750% Due 02-15-19	19,082 03	3 71	19,406 25	320 51	
05-06-10	05-26-10	5,000	U S Treasury N/B 2 750% Due 02-15-19	4,763 08	0 96	4,851 56	87 52	
09-16-04	06-01-10	12 60	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	12 70	0 00	12 60		-0 10
06-22-07	06-01-10	15 75	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	15 28	0 00	15 75		0 47
07-24-06	06-01-10	320 13	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	317 38	0 00	320 13		2 75
05-08-06	06-01-10	18 78	FNMA Pool 882487 6 500% Due 05-01-36	19 06	0 00	18 78		-0 28
07-11-06	06-01-10	220 34	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	220 96	0 00	220 34		-0 62
08-22-07	06-01-10	458 45	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	453 65	0 00	458 45		4 80

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-12-07	06-01-10	4,446.38	FNMA Pool 888445 (ARM) 5.398% Due 04-01-37	4,446.38	0.00	4,446.38		0.00
12-09-08	06-01-10	609.96	FNMA Pool 952407 6.000% Due 09-01-37	625.49	0.00	609.96		-15.53
09-27-04	06-01-10	124.08	GNMA Pool 605617 5.000% Due 07-15-34	124.22	0.00	124.08		-0.14
02-24-03	06-01-10	321.63	GNMA Pool 585173 4.500% Due 01-15-18	326.00	0.00	321.63		-4.37
11-15-07	06-01-10	354.47	GNMA Pool 565240 6.500% Due 09-15-37	365.93	0.00	354.47		-11.46
04-07-10	06-01-10	117.22	GNMA 2002-25 C 6.569% Due 09-16-26	126.21	0.00	117.22	-8.99	
03-24-03	06-01-10	218.02	GNMA 2003-32 A 4.500% Due 03-16-16	224.56	0.00	218.02		-6.54
03-05-10	06-01-10	28.36	GNMA II Pool 82512 (ARM) 3.000% Due 04-20-40	28.90	0.00	28.36	-0.54	
02-10-10	06-03-10	15,000	Hawaiian State GO 5.230% Due 02-01-25	15,070.65	-0.91	15,723.90	654.16	
02-12-10	06-07-10	70,000	Treasury Inflation Indexed Notes 1.375% Due 01-15-20	69,569.85	0.00	71,341.14	1,771.29	
09-16-04	07-01-10	13.48	FNMA Pool 780488 (ARM) 4.985% Due 07-01-34	13.58	0.00	13.48		-0.10
06-22-07	07-01-10	16.85	FNMA Pool 780488 (ARM) 4.985% Due 07-01-34	16.34	0.00	16.85		0.51
07-24-06	07-01-10	2,087.69	FNMA Pool 882017 (ARM) 5.656% Due 05-01-36	2,069.75	0.00	2,087.69		17.94
05-08-06	07-01-10	18.01	FNMA Pool 882487 6.500% Due 05-01-36	18.27	0.00	18.01		-0.26
07-11-06	07-01-10	4.85	FNMA Pool 886517 (ARM) 6.204% Due 08-01-36	4.86	0.00	4.85		-0.01
08-22-07	07-01-10	290.09	FNMA Pool 888463 (ARM) 5.737% Due 05-01-37	287.05	0.00	290.09		3.04
09-12-07	07-01-10	1.39	FNMA Pool 888445 (ARM) 5.398% Due 04-01-37	1.39	0.00	1.39		0.00
12-09-08	07-01-10	335.15	FNMA Pool 952407 6.000% Due 09-01-37	343.69	0.00	335.15		-8.54
09-27-04	07-01-10	146.18	GNMA Pool 605617 5.000% Due 07-15-34	146.34	0.00	146.18		-0.16
02-24-03	07-01-10	316.00	GNMA Pool 585173 4.500% Due 01-15-18	320.30	0.00	316.00		-4.30
11-15-07	07-01-10	8.12	GNMA Pool 565240 6.500% Due 09-15-37	8.38	0.00	8.12		-0.26
03-05-10	07-01-10	27.07	GNMA II Pool 82512 (ARM) 3.000% Due 04-20-40	27.59	0.00	27.07	-0.52	
04-07-10	07-01-10	117.90	GNMA 2002-25 C 6.569% Due 09-16-26	126.95	0.00	117.90	-9.05	
03-24-03	07-01-10	149.38	GNMA 2003-32 A 4.500% Due 03-16-16	153.86	0.00	149.38		-4.48
06-03-10	07-08-10	15,000	U.S. Treasury N/B 3.500% Due 05-15-20	15,192.77	-1.35	15,570.70	379.28	

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-07-10	07-08-10	60,000	U S Treasury N/B 3 500% Due 05-15-20	61,497 66	-10 54	62,282 82	795 70	
05-05-10	07-13-10	131,000	U S Treasury N/B 1 000% Due 04-30-12	131,286 56	-25 23	131,859 69	598 36	
05-05-10	07-14-10	16,000	U S Treasury N/B 3 625% Due 02-15-20	16,110 00	-1 69	16,703 75	595 44	
09-16-04	08-01-10	14 36	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	14 47	0 00	14 36		-0 11
06-22-07	08-01-10	17 94	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	17 40	0 00	17 94		0 54
07-24-06	08-01-10	836 73	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	829 54	0 00	836 73		7 19
05-08-06	08-01-10	1,888 42	FNMA Pool 882487 6 500% Due 05-01-36	1,916 16	0 00	1,888 42		-27 74
07-11-06	08-01-10	754 70	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	756 82	0 00	754 70		-2 12
08-22-07	08-01-10	775 20	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	767 08	0 00	775 20		8 12
09-12-07	08-01-10	524 12	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	524 12	0 00	524 12		0 00
12-09-08	08-01-10	293 63	FNMA Pool 952407 6 000% Due 09-01-37	301 11	0 00	293 63		-7 48
09-27-04	08-01-10	180 18	GNMA Pool 605617 5 000% Due 07-15-34	180 38	0 00	180 18		-0 20
02-24-03	08-01-10	52 86	GNMA Pool 585173 4 500% Due 01-15-18	53 58	0 00	52 86		-0 72
11-15-07	08-01-10	8 54	GNMA Pool 565240 6 500% Due 09-15-37	8 82	0 00	8 54		-0 28
03-05-10	08-01-10	32 13	GNMA II Pool 82512 (ARM) 3 000% Due 04-20-40	32 74	0 00	32 13	-0 61	
04-07-10	08-01-10	118 59	GNMA 2002-25 C 6 569% Due 09-16-26	127 69	0 00	118 59	-9 10	
03-24-03	08-01-10	165 13	GNMA 2003-32 A 4 500% Due 03-16-16	170 08	0 00	165 13		-4 95
07-27-10	08-05-10	10,000	TX State DOT BAB 5 178% Due 04-01-30	10,000 00	0 00	10,228 60	228 60	
07-13-07	08-13-10	15,000	US Treasury STRIP 0 000% Due 05-15-26	5,541 45	977 71	8,317 50		1,798 34
02-05-09	08-13-10	10,000	US Treasury STRIP 0 000% Due 05-15-26	5,036 00	312 19	5,545 00		196 81
09-16-04	09-01-10	14 07	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	14 18	0 00	14 07		-0 11
06-22-07	09-01-10	17 59	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	17 06	0 00	17 59		0 53
07-24-06	09-01-10	849 65	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	842 35	0 00	849 65		7 30
05-08-06	09-01-10	1,337 04	FNMA Pool 882487 6 500% Due 05-01-36	1,356 68	0 00	1,337 04		-19 64
07-11-06	09-01-10	576 09	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	577 71	0 00	576 09		-1 62
08-22-07	09-01-10	261 97	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	259 23	0 00	261 97		2 74

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-12-07	09-01-10	1 20	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	1 20	0 00	1 20		0 00
12-09-08	09-01-10	611 10	FNMA Pool 952407 6 000% Due 09-01-37	626 66	0 00	611 10		-15 56
09-27-04	09-01-10	76 65	GNMA Pool 605617 5 000% Due 07-15-34	76 73	0 00	76 65		-0 08
02-24-03	09-01-10	53 14	GNMA Pool 585173 4 500% Due 01-15-18	53 86	0 00	53 14		-0 72
11-15-07	09-01-10	482 88	GNMA Pool 565240 6 500% Due 09-15-37	498 50	0 00	482 88		-15 62
03-05-10	09-01-10	33 10	GNMA II Pool 82512 (ARM) 3 000% Due 04-20-40	33 73	0 00	33 10	-0 63	
04-07-10	09-01-10	119 28	GNMA 2002-25 C 6 569% Due 09-16-26	128 43	0 00	119 28	-9 15	
03-24-03	09-01-10	165 07	GNMA 2003-32 A 4 500% Due 03-16-16	170 02	0 00	165 07		-4 95
09-16-04	10-01-10	13 05	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	13 15	0 00	13 05		-0 10
06-22-07	10-01-10	16 32	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	15 83	0 00	16 32		0 49
07-24-06	10-01-10	11 66	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	11 56	0 00	11 66		0 10
05-08-06	10-01-10	15 37	FNMA Pool 882487 6 500% Due 05-01-36	15 60	0 00	15 37		-0 23
07-11-06	10-01-10	625 63	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	627 39	0 00	625 63		-1 76
08-22-07	10-01-10	5 93	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	5 87	0 00	5 93		0 06
09-12-07	10-01-10	0 53	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	0 53	0 00	0 53		0 00
12-09-08	10-01-10	504 94	FNMA Pool 952407 6 000% Due 09-01-37	517 80	0 00	504 94		-12 86
09-27-04	10-01-10	157 68	GNMA Pool 605617 5 000% Due 07-15-34	157 85	0 00	157 68		-0 17
02-24-03	10-01-10	53 17	GNMA Pool 585173 4 500% Due 01-15-18	53 89	0 00	53 17		-0 72
11-15-07	10-01-10	149 85	GNMA Pool 565240 6 500% Due 09-15-37	154 70	0 00	149 85		-4 85
03-05-10	10-01-10	27 29	GNMA II Pool 82512 (ARM) 3 000% Due 04-20-40	27 81	0 00	27 29	-0 52	
04-07-10	10-01-10	119 98	GNMA 2002-25 C 6 569% Due 09-16-26	129 18	0 00	119 98	-9 20	
03-24-03	10-01-10	184 16	GNMA 2003-32 A 4 500% Due 03-16-16	189 68	0 00	184 16		-5 52
04-16-10	10-22-10	5,000	Brea CA Public Financing Auth Wtr Rev BAB 6 726% Due 07-01-36	5,000 00	0 00	5,310 00	310 00	
09-16-04	11-01-10	738 99	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	744 65	0 00	738 99		-5 66
06-22-07	11-01-10	923 74	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	896 03	0 00	923 74		27 71

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-24-06	11-01-10	11 83	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	11 73	0 00	11 83		0 10
05-08-06	11-01-10	641 69	FNMA Pool 882487 6 500% Due 05-01-36	651 11	0 00	641 69		-9 42
07-11-06	11-01-10	1,402 61	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	1,406 55	0 00	1,402 61		-3 94
08-22-07	11-01-10	1,357 63	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	1,343 42	0 00	1,357 63		14 21
09-12-07	11-01-10	473 04	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	473 04	0 00	473 04		0 00
12-09-08	11-01-10	444 43	FNMA Pool 952407 6 000% Due 09-01-37	455 75	0 00	444 43		-11 32
09-27-04	11-01-10	191 30	GNMA Pool 605617 5 000% Due 07-15-34	191 51	0 00	191 30		-0 21
02-24-03	11-01-10	53 30	GNMA Pool 585173 4 500% Due 01-15-18	54 02	0 00	53 30		-0 72
11-15-07	11-01-10	7 30	GNMA Pool 565240 6 500% Due 09-15-37	7 54	0 00	7 30		-0 24
03-05-10	11-01-10	31 93	GNMA II Pool 82512 (ARM) 3 000% Due 04-20-40	32 54	0 00	31 93	-0 61	
04-07-10	11-01-10	487 67	GNMA 2002-25 C 6 569% Due 09-16-26	525 08	0 00	487 67	-37 41	
03-24-03	11-01-10	187 88	GNMA 2003-32 A 4 500% Due 03-16-16	193 52	0 00	187 88		-5 64
07-15-10	11-05-10	5,000	AT&T Inc 5 800% Due 02-15-19	5,620 00	-18 00	6,030 70	428 70	
07-13-10	11-12-10	920 0000	iShares iBoxx Investment Grade Corporate	99,424 15		102,219 44	2,795 29	
09-16-04	12-01-10	12 60	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	12 70	0 00	12 60		-0 10
06-22-07	12-01-10	15 75	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	15 28	0 00	15 75		0 47
07-24-06	12-01-10	442 74	FNMA Pool 882017 (ARM) 5 656% Due 05-01-36	438 94	0 00	442 74		3 80
05-08-06	12-01-10	14 81	FNMA Pool 882487 6 500% Due 05-01-36	15 03	0 00	14 81		-0 22
07-11-06	12-01-10	166 36	FNMA Pool 886517 (ARM) 6 204% Due 08-01-36	166 83	0 00	166 36		-0 47
08-22-07	12-01-10	973 57	FNMA Pool 888463 (ARM) 5 737% Due 05-01-37	963 38	0 00	973 57		10 19
09-12-07	12-01-10	0 69	FNMA Pool 888445 (ARM) 5 398% Due 04-01-37	0 69	0 00	0 69		0 00
12-09-08	12-01-10	412 41	FNMA Pool 952407 6 000% Due 09-01-37	422 91	0 00	412 41		-10 50
09-27-04	12-01-10	246 08	GNMA Pool 605617 5 000% Due 07-15-34	246 35	0 00	246 08		-0 27
02-24-03	12-01-10	170 46	GNMA Pool 585173 4 500% Due 01-15-18	172 78	0 00	170.46		-2 32
11-15-07	12-01-10	208 21	GNMA Pool 565240 6 500% Due 09-15-37	214 94	0 00	208 21		-6 73
03-05-10	12-01-10	39 31	GNMA II Pool 82512 (ARM) 3 000% Due 04-20-40	40 06	0 00	39 31	-0 75	

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
04-07-10	12-01-10	126.14	GNMA 2002-25 C 6.569% Due 09-16-26	135.82	0.00	126.14	-9.68		
03-24-03	12-01-10	171.39	GNMA 2003-32 A 4.500% Due 03-16-16	176.53	0.00	171.39		-5.14	
11-12-10	12-03-10	100,000	U S Treasury N/B 1.875% Due 10-31-17	99,910.16	0.53	97,554.69	-2,356.00		
08-13-10	12-07-10	20,000	U S Treasury N/B 2.750% Due 02-15-19	20,547.66	-17.74	20,075.78	-454.14		
08-13-10	12-08-10	10,000	U S Treasury N/B 2.750% Due 02-15-19	10,273.83	-8.95	9,883.98	-380.90		
TOTAL GAINS								15,420.98	4,310.95
TOTAL LOSSES								-4,056.71	-2,497.16
TOTAL REALIZED GAIN/LOSS				13,178.06	1,408,463.16	-6.19	1,421,635.03	11,364.26	1,813.80

## Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization <b>FEATHER FOUNDATION, INC.</b>	Employer identification number <b>01-0632648</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>P.O. BOX 816</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BROOKLANDVILLE, MD 21022-0816</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**EDITH H. GARRETT**

- The books are in the care of ▶ **P.O. BOX 816 - BROOKLANDVILLE, MD 21022-0816**  
 Telephone No. ▶ **410-825-0374** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year **2010** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>573.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>73.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$ <b>500.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)