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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

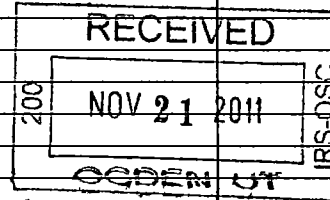
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 FELBURN FOUNDATION		A Employer identification number 51-0234331
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	B Telephone number (301) 608-3900
City or town, state, and ZIP code SILVER SPRING, MD 20910		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 38,501,765. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

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				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9,977.	9,977.		STATEMENT 1
4 Dividends and interest from securities		1,766,553.	1,765,028.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		795,004.			
b Gross sales price for all assets on line 6a 22,271,784.					
7 Capital gain net income (from Part IV, line 2)			795,004.		
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		65,096.	65,096.		STATEMENT 3
12 Total. Add lines 1 through 11		2,636,630.	2,635,105.		
13 Compensation of officers, directors, trustees, etc		135,000.	33,750.		101,250.
14 Other employee salaries and wages		14,093.	3,523.		10,570.
15 Pension plans, employee benefits					
16a Legal fees STMT 4		54,026.	0.		54,026.
b Accounting fees STMT 5		15,165.	4,016.		11,149.
c Other professional fees STMT 6		164,783.	161,420.		3,363.
17 Interest					
18 Taxes STMT 7		32,947.	3,586.		2,889.
19 Depreciation and depletion		587.	0.		
20 Occupancy		15,645.	0.		15,645.
21 Travel, conferences, and meetings		7,441.	0.		7,441.
22 Printing and publications					
23 Other expenses STMT 8		95,895.	53,894.		42,001.
24 Total operating and administrative expenses Add lines 13 through 23		535,582.	260,189.		248,334.
25 Contributions, gifts, grants paid		3,113,871.			3,113,871.
26 Total expenses and disbursements Add lines 24 and 25		3,649,453.	260,189.		3,362,205.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,012,823.			
b Net investment income (if negative, enter -0-)			2,374,916.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	34,514.	148,140.	148,140.
	2 Savings and temporary cash investments	11,554,574.	3,562,569.	3,562,569.
	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	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 STMT 9	0.	6,109,455.	6,116,279.
	b Investments - corporate stock STMT 10	875,000.	3,373,344.	3,577,692.
	c Investments - corporate bonds STMT 11	15,972,409.	5,271,387.	5,605,778.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	8,851,594.	17,785,410.	18,629,712.
	14 Land, buildings, and equipment basis ▶ 835,156.			
	Less: accumulated depreciation STMT 13 ▶ 33,305.	802,438.	801,851.	801,851.
	15 Other assets (describe ▶ STATEMENT 14)	21,357.	59,744.	59,744.
	16 Total assets (to be completed by all filers)	38,123,886.	37,111,900.	38,501,765.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 15)	0.	837.	
	23 Total liabilities (add lines 17 through 22)	0.	837.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	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 ▶ ☒			
	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.	-1,012,823.	
	30 Total net assets or fund balances	38,123,886.	37,111,063.	
	31 Total liabilities and net assets/fund balances	38,123,886.	37,111,900.	

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	38,123,886.
2 Enter amount from Part I, line 27a	2	-1,012,823.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	37,111,063.
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	37,111,063.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	22,271,784.	21,476,780.	795,004.	
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) 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				
b				
c				
d				
e			795,004.	
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	795,004.
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	1,874,636.	36,138,702.	.051873
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
2 Total of line 1, column (d)			.305172
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			.061034
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			37,663,671.
5 Multiply line 4 by line 3			2,298,764.
6 Enter 1% of net investment income (1% of Part I, line 27b)			23,749.
7 Add lines 5 and 6			2,322,513.
8 Enter qualifying distributions from Part XII, line 4			3,362,205.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b		1	23,749.
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	23,749.
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	23,749.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	24,240.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	49,240.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	25,491.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 25,491. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 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) ☒ 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 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

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>		X	
14	The books are in care of ► <u>ROBERT PHILIPSON & CO</u> Telephone no. ► <u>(301) 608-3900</u> Located at ► <u>8601 GEORGIA AVE #1001, SILVER SPRING, MD</u> ZIP+4 ► <u>20910</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			
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 ►		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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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	N/A	
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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	
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?	☐ Yes ☒ 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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
LARRY J WHITE 999 PEACHTREE ST NE ATLANTA, GA 30309	PRESIDENT/CHMN	BOARD/DIR		
CHARLES FREEMAN 5619 MAIN STREET LORIS, SC 29569	VICE PRESIDENT/DIRECTOR			
GUY MARWICK 1515 EAST SILVER SPRINGS BLVD. OCALA, FL 34470	SEC/TREASURY?	EXECUTIVE DIRECTOR		

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	200,000.
2 NATURE CONSERVANCY: CONTRIBUTION TO PRESERVE PLANTS, ANIMALS AND NATURAL COMMUNITIES THROUGH THE PROTECTION OF LANDS AND WATERS	200,000.
3 SEE STATEMENT 16	1,775,000.
4 CAMPBELL UNIVERSITY: CONTRIBUTION TO THE UNIVERSITY'S LAW SCHOOL LIBRARY CAPITAL IMPROVEMENT PROJECT FOR THE LIBRARY'S RENOVATION, REFURBISHING AND UPGRADE	300,000.

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	34,031,393.
b	Average of monthly cash balances	1b	4,205,836.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	38,237,229.
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	38,237,229.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	573,558.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,663,671.
6	Minimum investment return. Enter 5% of line 5	6	1,883,184.

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	1,883,184.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	23,749.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,749.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,859,435.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,859,435.
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	1,859,435.

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	3,362,205.
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	3,362,205.
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	23,749.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,338,456.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,859,435.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	38,696.			
c From 2007	504,541.			
d From 2008	458,801.			
e From 2009	91,908.			
f Total of lines 3a through e	1,093,946.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 3,362,205.				
a Applied to 2009, 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 2010 distributable amount				1,859,435.
e Remaining amount distributed out of corpus	1,502,770.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,596,716.			
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				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,596,716.			
10 Analysis of line 9:				
a Excess from 2006	38,696.			
b Excess from 2007	504,541.			
c Excess from 2008	458,801.			
d Excess from 2009	91,908.			
e Excess from 2010	1,502,770.			

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)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 17				
Total			3a	3,113,871.
b Approved for future payment				
NONE				
Total			3b	0.

FELBURN FOUNDATION - INVESTMENTS
Schedule D Detail of Short-term Capital Gains and Losses

[illegible]

PELLEBURN FOUNDATION - INVESTMENTS
Schedule D Detail of Long-term Capital Gains and Losses

Schedule D Detail of Long-term Capital Gains and Losses

[illegible]

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.

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
UNILEVER CAPITAL CORP	904764AK3	200000	02/27/09	02/08/10	\$207,860 00	\$193,643 77	\$14,216 23
TARGET CORP NT	87612EAS5	200000	03/02/09	02/08/10	\$222,758 00	\$203,486 00	\$19,272 00
UNILEVER CAPITAL CORP	904764AK3	200000	02/27/09	02/08/10	\$207,860 00	\$193,643 77	\$14,216 23
PROCTER & GAMBLE CO	742718DN6	200000	02/27/09	02/08/10	\$207,088 00	\$196,300 00	\$10,788 00
PROCTER & GAMBLE CO	742718DN6	200000	02/27/09	02/08/10	\$207,088 00	\$196,300 00	\$10,788 00
WAL-MART STORES INC	931142CP6	200000	03/02/09	02/08/10	\$198,502 00	\$191,075 24	\$7,426 76
CISCO SYS INC	17275RAE2	200000	02/27/09	02/08/10	\$206,846 00	\$195,273 82	\$11,572 18
CISCO SYS INC	17275RAE2	200000	02/27/09	02/08/10	\$206,846 00	\$195,273 82	\$11,572 18
CONOCOPHILLIPS	20825CAR5	200000	02/27/09	02/08/10	\$217,208 00	\$197,452 00	\$19,756 00
GENERAL ELEC CAP CORP MEDIUM TERM	36962G3U6	200000	02/27/09	02/08/10	\$203,936 00	\$174,066 33	\$29,869 67
GENERAL ELEC CAP CORP MEDIUM TERM	36962G3U6	200000	02/27/09	02/08/10	\$203,936 00	\$174,066 33	\$29,869 67
HEWLETT PACKARD CO	428236AV5	200000	02/26/09	02/08/10	\$216,766 00	\$199,690 00	\$17,076 00
HEWLETT PACKARD CO	428236AV5	200000	02/26/09	02/08/10	\$216,766 00	\$199,690 00	\$17,076 00
HONEYWELL INTL INC SR NT	438516AP1	200000	02/27/09	02/08/10	\$222,822 00	\$207,376 00	\$15,446 00
ORACLE CORP / OZARK HLDG INC	68402LAC8	200000	02/27/09	02/08/10	\$221,382 00	\$201,372 00	\$20,010 00
ORACLE CORP / OZARK HLDG INC	68402LAC8	200000	02/27/09	02/08/10	\$221,382 00	\$201,372 00	\$20,010 00
FEDERAL HOME LN MTG CORP	3128M5ED8	50075 44	02/18/10	02/28/10	\$50,075 44	\$52,904 96	\$-2,829 52
FEDERAL NATL MTG ASSN	31416BK72	3272 11	02/25/10	02/28/10	\$3,272 11	\$3,448 50	\$-176 39



Bank of America Merrill Lynch

2010 Tax Information Letter

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IM FELBURN FOUNDATION I

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
FED NATL MTG ASSN	31410KJY1	15712 52	02/25/10	02/28/10	\$15,712 52	\$16,696 13	\$-983 61
FEDERAL NATL MTG ASSN	31368HNG4	42059 98	02/18/10	02/28/10	\$42,059 98	\$44,711 79	\$-2,651 81
FEDERAL NATIONAL MORTGAGE	31403C6L0	9894 49	02/18/10	02/28/10	\$9,894 49	\$10,259 35	\$-364 86
FED NATL MTG ASSN	31410KJY1	20061 56	02/25/10	03/31/10	\$20,061 56	\$21,293 07	\$-1,231 51
FEDERAL NATL MTG ASSN	31416BK72	4444 5	02/25/10	03/31/10	\$4,444 50	\$4,679 46	\$-234 96
FEDERAL NATIONAL MORTGAGE	31403C6L0	12220 68	02/18/10	03/31/10	\$12,220 68	\$12,665 49	\$-444 81
FEDERAL NATL MTG ASSN	31368HNG4	54632 34	02/18/10	03/31/10	\$54,632 34	\$57,984 44	\$-3,352 10
FEDERAL HOME LN MTG CORP	3128M5ED8	16930 98	02/18/10	03/31/10	\$16,930 98	\$17,874 22	\$-943 24
FEDERAL NATL MTG ASSN	31416BK72	4044 86	02/25/10	04/30/10	\$4,044 86	\$4,255 04	\$-210 18
FEDERAL HOME LN MTG CORP	3128M5ED8	16288 69	02/18/10	04/30/10	\$16,288 69	\$17,182 96	\$-894 27
FEDERAL NATIONAL MORTGAGE	31403C6L0	12164 48	02/18/10	04/30/10	\$12,164 48	\$12,602 28	\$-437 80
FED NATL MTG ASSN	31410KJY1	61241 57	02/25/10	04/30/10	\$61,241 57	\$64,915 84	\$-3,674 27
FEDERAL NATL MTG ASSN	31368HNG4	155317 68	02/18/10	04/30/10	\$155,317 68	\$164,559 91	\$-9,242 23
FEDERAL NATIONAL MORTGAGE	31403C6L0	29083 03	02/18/10	05/31/10	\$29,083 03	\$30,117 40	\$-1,034 37
FED NATL MTG ASSN	31410KJY1	13859 03	02/25/10	05/31/10	\$13,859 03	\$14,670 89	\$-811 86
FEDERAL NATL MTG ASSN	31368HNG4	44119 91	02/18/10	05/31/10	\$44,119 91	\$46,662 95	\$-2,543 04
FEDERAL NATL MTG ASSN	31416BK72	11867 49	02/25/10	05/31/10	\$11,867 49	\$12,472 57	\$-605 08
FEDERAL HOME LN MTG CORP	3128M5ED8	11757 87	02/18/10	05/31/10	\$11,757 87	\$12,393 77	\$-635 90
T ROWE PRICE INTERNATIONAL BOND	77956H104	21253 99	01/15/10	06/25/10	\$200,000 00	\$213,390 01	\$-13,390 01
ARTIO GLOBAL HIGH INCOME FUND	04315J860	8432 54	01/15/10	06/25/10	\$85,000 00	\$87,361 11	\$-2,361 11
FEDERAL NATL MTG ASSN	31368HNG4	41448 62	02/18/10	06/30/10	\$41,448 62	\$43,759 73	\$-2,311 11
FEDERAL HOME LN MTG CORP	3128M5ED8	12290 84	02/18/10	06/30/10	\$12,290 84	\$12,945 39	\$-654 55
FEDERAL NATL MTG ASSN	31416BK72	3342 65	02/25/10	06/30/10	\$3,342 65	\$3,509 78	\$-167 13
FED NATL MTG ASSN	31410KJY1	11664 53	02/25/10	06/30/10	\$11,664 53	\$12,331 08	\$-666 55
FEDERAL NATIONAL MORTGAGE	31403C6L0	11353 54	02/18/10	06/30/10	\$11,353 54	\$11,752 49	\$-398 95
ARTIO GLOBAL HIGH INCOME FUND	04315J860	3210 12	01/15/10	07/26/10	\$33,000 00	\$33,256 81	\$-256 81

IM FELBURN FOUNDATION I

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
PIMCO FDS DEV LCLMKT INS	72201F409	410 26	01/15/10	07/26/10	\$4,155.89	\$4,148.37	\$7.52
T ROWE PRICE INTERNATIONAL BOND	77956H104	4405 74	01/15/10	07/26/10	\$43,000.00	\$44,233.61	\$-1,233.61
PIMCO FDS DEV LCLMKT INS	72201F409	478.19	01/15/10	07/26/10	\$4,844.11	\$4,873.59	\$-29.48
FEDERAL NATL MTG ASSN	31368HNG4	37151.67	02/18/10	07/31/10	\$37,151.67	\$39,152.89	\$-2,001.22
FEDERAL NATL MTG ASSN	31416BK72	3243 54	02/25/10	07/31/10	\$3,243.54	\$3,402.47	\$-158.93
FEDERAL HOME LN MTG CORP	3128M5ED8	13828 25	02/18/10	07/31/10	\$13,828.25	\$14,553.03	\$-724.78
FED NATL MTG ASSN	31410KJY1	10183 33	02/25/10	07/31/10	\$10,183.33	\$10,750.43	\$-567.10
FEDERAL NATIONAL MORTGAGE	31403C6L0	12172 93	02/18/10	07/31/10	\$12,172.93	\$12,595.41	\$-422.48
UNITED STATES TREAS NT	912828ML1	25000	06/29/10	08/13/10	\$25,199.22	\$25,189.45	\$9.77
UNITED STATES TREAS NT	912828ML1	5000	07/14/10	08/13/10	\$5,039.84	\$5,036.52	\$3.32
UNITED STATES TREAS NT	912828ML1	300000	02/18/10	08/13/10	\$302,390.63	\$300,890.62	\$1,500.01
UNITED STATES TREAS NTS	912828AF7	272871	02/18/10	08/18/10	\$289,840.17	\$295,733.89	\$-5,893.72
UNITED STATES TREAS NTS	912828AF7	151590	02/18/10	08/19/10	\$160,910.42	\$164,320.48	\$-3,410.06
FEDERAL HOME LN MTG CORP	3128M5ED8	16030 55	02/18/10	08/31/10	\$16,030.55	\$16,856.97	\$-826.42
FEDERAL NATIONAL MORTGAGE	31403C6L0	16469 24	02/18/10	08/31/10	\$16,469.24	\$17,033.55	\$-564.31
FEDERAL NATL MTG ASSN	31416BK72	3566 24	02/25/10	08/31/10	\$3,566.24	\$3,737.34	\$-171.10
FED NATL MTG ASSN	31410KJY1	10317 27	02/25/10	08/31/10	\$10,317.27	\$10,876.61	\$-559.34
FEDERAL NATL MTG ASSN	31368HNG4	35548 43	02/18/10	08/31/10	\$35,548.43	\$37,395.62	\$-1,847.19
ALLIANZ GLOBAL INVS MANAGED	01882B304	3200	06/29/10	09/01/10	\$34,624.00	\$32,928.00	\$1,696.00
ALLIANZ GLOBAL INVS MANAGED	01882B304	2205	06/01/10	09/01/10	\$23,858.10	\$22,050.00	\$1,808.10
ARTIO GLOBAL HIGH INCOME FUND	043151860	3842.46	01/15/10	09/16/10	\$40,000.00	\$39,807.88	\$192.12
PIMCO FDS DEV LCLMKT INS	72201F409	1452 08	01/15/10	09/16/10	\$15,000.00	\$14,799.12	\$200.88
T ROWE PRICE INTERNATIONAL BOND	77956H104	4317 27	01/15/10	09/16/10	\$43,000.00	\$43,345.38	\$-345.38
FEDERAL HOME LN MTG CORP	3128M5ED8	17111 22	02/18/10	09/30/10	\$17,111.22	\$17,978.25	\$-867.03
FEDERAL NATL MTG ASSN	31416BK72	3518 87	02/25/10	09/30/10	\$3,518.87	\$3,684.05	\$-165.18
FEDERAL NATIONAL MORTGAGE	31403C6L0	18153 18	02/18/10	09/30/10	\$18,153.18	\$18,766.99	\$-613.81

2010 Tax Information Letter

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2011-2012

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
FED NATL MTG ASSN	31410KJY1	10111 49	02/25/10	09/30/10	\$10,111 49	\$10,644.55	\$-533 06
FEDERAL NATL MTG ASSN	31368HNG4	36216 8	02/18/10	09/30/10	\$36,216.80	\$38,029 36	\$-1,812 56
FED NATL MTG ASSN	31410KJY1	9378 36	02/25/10	10/31/10	\$9,378 36	\$9,858.57	\$-480 21
FEDERAL NATIONAL MORTGAGE	31403C6L0	17562 67	02/18/10	10/31/10	\$17,562 67	\$18,148 38	\$-585.71
FEDERAL NATL MTG ASSN	31368HNG4	30280 16	02/18/10	10/31/10	\$30,280 16	\$31,737 49	\$-1,457 33
FEDERAL NATL MTG ASSN	31416BK72	3475 18	02/25/10	10/31/10	\$3,475 18	\$3,634 63	\$-159 45
FEDERAL HOME LN MTG CORP	3128M5ED8	17420 49	02/18/10	10/31/10	\$17,420 49	\$18,287 40	\$-866 91
FEDERAL NATIONAL MORTGAGE	31403C6L0	19166 82	02/18/10	11/30/10	\$19,166 82	\$19,796 92	\$-630.10
FEDERAL HOME LN MTG CORP	3128M5ED8	17104 15	02/18/10	11/30/10	\$17,104.15	\$17,939 37	\$-835 22
FEDERAL NATL MTG ASSN	31368HNG4	35012 68	02/18/10	11/30/10	\$35,012.68	\$36,630.05	\$-1,617 37
FEDERAL NATL MTG ASSN	31416BK72	3602 13	02/25/10	11/30/10	\$3,602 13	\$3,763.53	\$-161 40
FED NATL MTG ASSN	31410KJY1	9487	02/25/10	11/30/10	\$9,487 00	\$9,958 20	\$-471 20
ARTIO GLOBAL HIGH INCOME FUND	04315J860	1614 44	01/15/10	12/20/10	\$17,000 00	\$16,725 55	\$274 45
PIMCO FDS DEV LCLMKT INS	72201F409	288 74	01/15/10	12/20/10	\$3,000 00	\$2,942 73	\$57 27
FEDERAL HOME LN MTG CORP	3128M5ED8	16141 06	02/18/10	01/18/11	\$16,141 06	\$16,913.77	\$-772 71
FED NATL MTG ASSN	31410KJY1	9543 85	02/25/10	01/25/11	\$9,543 85	\$10,002.98	\$-459 13
FEDERAL NATL MTG ASSN	31416BK72	3491 99	02/25/10	01/25/11	\$3,491 99	\$3,644 60	\$-152 61
FEDERAL NATL MTG ASSN	31368HNG4	35895 7	02/18/10	01/25/11	\$35,895 70	\$37,483 75	\$-1,588 05
FEDERAL NATIONAL MORTGAGE	31403C6L0	17980 23	02/18/10	01/25/11	\$17,980.23	\$18,562 52	\$-582 29
					\$5,877,223 25	\$5,689,583.37	\$187,639 88

Total short term gain/loss from sales:

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
ABBOTT LABS NT	002824AQ3	250000	08/11/06	02/08/10	\$267,777 50	\$238,497 16	\$29,280 34
WELLS FARGO & CO NEW SUB NT	949746CL3	200000	09/04/03	02/08/10	\$212,130 00	\$200,068 00	\$12,062 00



Bank of America Merrill Lynch

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IM FELBURN FOUNDATION I

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
BELLSOUTH CORP NT	079860AG7	250000	08/16/07	02/08/10	\$272,727 50	\$244,154 48	\$28,573.02
BOTTILING GROUP LLC SR NT	10138MAF2	250000	10/11/06	02/08/10	\$274,295 00	\$246,842 79	\$27,452 21
CITIGROUP INC GLOBAL SR NT	172967CK5	250000	05/28/04	02/08/10	\$254,960 00	\$245,512 50	\$9,447 50
COCA COLA ENTERPRISE 7.125% 8/01/17	191219BB9	250000	11/14/06	02/08/10	\$293,990 00	\$284,842 50	\$9,147 50
ABBOTT LABS NOTES	002824AT7	200000	04/05/07	02/08/10	\$225,948 00	\$206,700 00	\$19,248 00
WELLS FARGO & CO NEW SUB NT	949746CL3	250000	09/04/03	02/08/10	\$265,162 50	\$250,085 00	\$15,077 50
SBC COMMUNICATIONS INC GLOBAL NT	78387GAD5	100000	03/12/02	02/08/10	\$105,958 00	\$100,683 00	\$5,275 00
SBC COMMUNICATIONS INC GLOBAL NT	78387GAD5	250000	04/19/02	02/08/10	\$264,895 00	\$252,012 50	\$12,882 50
PITNEY BOWES INC SR NT	724479AF7	250000	12/02/03	02/08/10	\$267,100 00	\$247,292 50	\$19,807 50
CONSOLIDATED EDISON CO NY INC	209111DZ3	250000	08/16/07	02/08/10	\$270,750 00	\$254,162 50	\$16,587 50
CONSOLIDATED EDISON CO NY INC DEB	209111EA7	250000	12/29/04	02/08/10	\$270,367 50	\$253,540 00	\$16,827 50
DU PONT E I DE NEMOURS & CO	263534BK4	250000	11/12/03	02/08/10	\$270,222 50	\$251,637 50	\$18,585 00
DU PONT E I DE NEMOURS & CO	263534BQ1	250000	09/10/07	02/08/10	\$270,635 00	\$244,942 50	\$25,692 50
FLORIDA PWR & LT CO 1ST MTG BD	341081EN3	250000	04/08/05	02/08/10	\$271,062 50	\$250,047 50	\$21,015 00
FLORIDA PWR & LT CO 1ST MTG BD	341081EN3	250000	04/08/05	02/08/10	\$271,062 50	\$250,047 50	\$21,015 00
INTERNATIONAL BUSINESS MACHS CORP	459200BA8	250000	10/29/03	02/08/10	\$271,302 50	\$251,637 50	\$19,665 00
J P MORGAN CHASE & CO SUB NTS	46625HAJ9	150000	04/03/02	02/08/10	\$157,947 00	\$151,705 50	\$6,241 50
JPMORGAN CHASE & CO GLOBAL SR NT	46625HAX8	250000	03/03/06	02/08/10	\$263,845 00	\$244,797 50	\$19,047 50
KIMBERLY CLARK CORP NOTES	494368AX1	250000	10/14/03	02/08/10	\$273,615 00	\$254,845 00	\$18,770 00
MERCK & CO INC SR NT	589331AH0	250000	12/22/03	02/08/10	\$268,115 00	\$248,925 00	\$19,190 00
DEUTSCHE BK FINL LLC	2515E0AA7	250000	12/02/03	02/09/10	\$266,700 00	\$250,750 00	\$15,950 00
GENERAL ELEC CAP CORP NT	369622493	4000	06/20/03	05/12/10	\$98,640 33	\$104,558 00	\$-5,917 67
ONTARIO PROV CDA BD	683234RV2	250000	06/21/04	05/12/10	\$269,925 00	\$253,235 00	\$16,690 00
CONOCOPHILLIPS CDA FDG CO I	20825TAA5	250000	09/10/07	05/12/10	\$284,647 50	\$252,715 00	\$31,932 50
FEDERAL NATL MTG ASSN PFD SER S	313586752	10000	01/14/08	06/25/10	\$3,416 93	\$259,422 00	\$-256,005 07
Total long term gain/loss from sales:					\$6,487,197 76	\$6,293,658 43	\$193,539 33

Realized Gains & Losses

Valuation Currency: USD

10-02835 : FELBURN FOUNDATION ATTN: GUY B MARWICK

Sort Order: Closing Date

01/01/2010 to 12/31/2010

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
312.130	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	10/10/2008	02/09/2010	5,155.26	6,045.28		890.02
63.858	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	09/15/2008	02/09/2010	1,677.69	1,236.80		(440.89)
67.439	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	07/16/2008	02/09/2010	1,705.61	1,306.15		(399.46)
60.277	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	06/09/2008	02/09/2010	1,685.69	1,167.44		(518.25)
65.649	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	04/15/2008	02/09/2010	1,664.84	1,271.47		(393.37)
65.649	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	03/14/2008	02/09/2010	1,652.02	1,271.47		(380.55)
57.890	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	01/18/2008	02/09/2010	1,569.91	1,121.21		(448.70)
390.908	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	01/03/2008	02/09/2010	11,239.80	7,571.05		(3,668.75)
55.503	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	12/12/2007	02/09/2010	1,549.66	1,074.97		(474.69)
54.309	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	11/12/2007	02/09/2010	1,544.04	1,051.86		(492.18)
53.713	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	10/09/2007	02/09/2010	1,516.78	1,040.30		(476.48)
55.503	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	09/17/2007	02/09/2010	1,518.50	1,074.97		(443.53)
56.100	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	08/13/2007	02/09/2010	1,513.68	1,086.53		(427.15)
51.922	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	07/13/2007	02/09/2010	1,507.68	1,005.62		(502.06)
52.519	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	06/12/2007	02/09/2010	1,493.58	1,017.18		(476.40)
51.325	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	05/10/2007	02/09/2010	1,491.24	994.06		(497.18)

Realized Gains & Losses
10-02835 : FELBURN FOUNDATION ATTN: GUY B MARWICK
01/01/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
52.519	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	04/03/2007	02/09/2010	1,476.64	1,017.18		(459.46)
53.713	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	03/15/2007	02/09/2010	1,471.49	1,040.30		(431.19)
51.922	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	01/04/2007	02/09/2010	1,459.86	1,005.62		(454.24)
51.922	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	11/30/2006	02/09/2010	1,513.71	1,005.62		(508.09)
52.519	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	10/31/2006	02/09/2010	1,443.11	1,017.18		(425.93)
53.116	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	09/29/2006	02/09/2010	1,474.28	1,028.74		(445.54)
52.519	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	08/31/2006	02/09/2010	1,444.01	1,017.18		(426.83)
7,460.077	BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST	10/24/2005	02/09/2010	187,500.00	144,485.67		(43,014.33)
1,000,000.000	**WILLIAMS COS 7.125% DUE 09/01/2011 @ 100.00	06/14/2007	02/17/2010	1,048,690.00	1,092,500.00		43,810.00
500,000.000	FIRST DATA CORP 4.500% DUE 06/15/2010 @ 100.00	12/05/2005	06/15/2010	500,000.00	500,000.00		
3,575.000	ISHARES BARCLAYS 1-3 YR TREASURY 0.864% DUE @ 0.00	04/22/2010	07/13/2010	298,406.68	299,966.17	1,559.49	
3,618.000	ISHARES BARCLAYS 1-3 YR TREASURY 0.864% DUE @ 0.00	04/22/2010	12/08/2010	301,995.91	303,507.22	1,511.31	
TOTAL PORTFOLIO				2,385,361.67	2,376,927.24	3,070.80	(11,505.23)

S/T basis
298,406.68 +
301,995.91 +
600,402.59 =

S/T proceeds
299,966.17 +
303,507.22 +
603,473.39 =

W/T basis
2,385,361.67 +
1,784,959.08 =

W/T proceeds
603,473.39 +
2,376,927.24 +
1,773,453.85 =

Realized Gains & Losses
 10-06601 : FELBURN FOUNDATION *MS GLOBAL REAL ESTATE FUND*
 01/11/2010 to 12/31/2010
 Trade Date Reporting

Valuation Currency: USD
 Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
10,349,288	MSIF GLOBAL REAL ESTATE L	01/12/2010	08/18/2010	76,791.72	80,000.00	3,208.28	✓
	TOTAL PORTFOLIO			76,791.72	80,000.00	3,208.28	0.00

Realized Gains & Losses

194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*

01/08/2010 to 12/31/2010

Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
214.000	JPMORGAN CHASE & CO	01/13/2010	01/21/2010	9,308.01	8,849.49	(458.52)	
74.000	CAPITAL ONE FINL CORP COM	01/13/2010	01/25/2010	3,077.00	2,660.72	(416.28)	
35.000	FREEPORT MCMORAN COPPER & GOLD C OM	01/13/2010	01/25/2010	2,986.19	2,631.63	(354.56)	
48.000	FREEPORT MCMORAN COPPER & GOLD C OM	01/13/2010	01/26/2010	4,095.34	3,537.55	(557.79)	
123.000	VALE S.A ADR	01/20/2010	01/26/2010	3,681.46	3,338.09	(343.37)	
121.000	VALE S.A ADR	01/13/2010	01/26/2010	3,798.21	3,283.81	(514.40)	
20.000	APPLE INC	01/13/2010	01/27/2010	4,160.65	4,056.55	(104.10)	
43.000	PRAXAIR INC COM	01/20/2010	01/27/2010	3,478.27	3,265.24	(213.03)	
41.000	PRAXAIR INC COM	01/13/2010	01/27/2010	3,360.77	3,113.37	(247.40)	
138.000	HEWLETT PACKARD CO USD1	01/13/2010	01/28/2010	7,181.58	6,601.55	(580.03)	
41.000	INTL BUSINESS MACHS CORP	01/13/2010	01/28/2010	5,351.36	5,088.74	(262.62)	
91.000	FREEPORT MCMORAN COPPER & GOLD C OM	01/20/2010	02/05/2010	7,414.55	6,208.15	(1,206.40)	
6.000	FREEPORT MCMORAN COPPER & GOLD C OM	01/13/2010	02/05/2010	511.92	409.33	(102.59)	
163.000	DOW CHEMICAL CORP COM STK	01/13/2010	02/08/2010	5,058.82	4,363.03	(695.79)	
45.000	FEDEX CORP COM STK	01/20/2010	02/08/2010	3,759.75	3,425.83	(333.92)	
43.000	FEDEX CORP COM STK	01/13/2010	02/08/2010	3,744.00	3,273.57	(470.43)	
135.000	TRANSOCEAN LTD	01/13/2010	02/24/2010	12,178.52	10,775.40	(1,403.12)	
371.000	PFIZER INC	01/20/2010	03/03/2010	7,410.02	6,427.09	(982.93)	
191.000	PFIZER INC	01/20/2010	03/03/2010	3,810.45	3,308.82	(501.63)	
201.000	PFIZER INC	01/13/2010	03/03/2010	3,801.33	3,482.06	(319.27)	
58.000	STAPLES INC COM	01/20/2010	03/03/2010	1,435.09	1,291.44	(143.65)	
227.000	STAPLES INC COM	01/13/2010	03/03/2010	5,707.46	5,054.45	(653.01)	
61.000	BAXTER INTERNATIONAL INC USD1 COM	01/20/2010	03/10/2010	3,678.91	3,580.70	(98.21)	

Realized Gains & Losses
194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*
01/08/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
63,000	BAXTER INTERNATIONAL INC USD1 COM	01/13/2010	03/10/2010	3,780.23	3,698.11	(82.12)	
117,000	KOHL'S CORP COM	01/20/2010	03/10/2010	6,012.65	6,297.50	284.85	
117,000	KOHL'S CORP COM	01/13/2010	03/10/2010	6,055.66	6,297.51	241.85	
154,000	STAPLES INC COM	02/09/2010	03/10/2010	3,688.25	3,511.05	(177.20)	
166,000	STAPLES INC COM	01/20/2010	03/10/2010	4,107.32	3,784.63	(322.69)	
21,000	APPLE INC	01/13/2010	03/16/2010	4,368.68	4,708.95	340.27	
15,000	GOOGLE	01/13/2010	03/16/2010	8,647.65	8,453.40	(194.25)	
155,000	MICROSOFT CORP USD.0 01	01/13/2010	03/18/2010	4,689.96	4,579.69	(110.27)	
12,000	GOOGLE	01/13/2010	03/24/2010	6,918.12	6,484.21	(433.91)	
49,000	GOLDMAN SACHS GROUP INC	01/13/2010	03/29/2010	8,238.61	8,451.91	213.30	
45,000	EXPRESS SCRIPTS INC COM STK	01/13/2010	04/14/2010	4,029.98	4,502.20	472.22	
25,000	MEDCOHEALTH SOLUTIONS INC	01/13/2010	04/14/2010	1,625.53	1,540.02	(85.51)	
51,000	MERCK & CO	01/13/2010	04/14/2010	1,954.12	1,839.39	(114.73)	
72,000	EXPRESS SCRIPTS INC COM STK	01/13/2010	04/15/2010	6,447.98	7,199.96	751.98	
56,000	MEDCOHEALTH SOLUTIONS INC	01/13/2010	04/15/2010	3,641.19	3,484.36	(156.83)	
174,000	MERCK & CO	01/20/2010	04/15/2010	7,047.38	6,285.07	(762.31)	
150,000	MERCK & CO	01/13/2010	04/15/2010	5,747.42	5,418.16	(329.26)	
100,000	ADOBE SYS INC COM	01/20/2010	04/19/2010	3,623.00	3,373.06	(249.94)	
106,000	ADOBE SYS INC COM	01/13/2010	04/21/2010	3,798.04	3,575.45	(222.59)	
83,000	INTL BUSINESS MACHS CORP	01/13/2010	04/21/2010	10,833.26	10,683.69	(149.57)	
90,000	PHILIP MORRIS INTL	01/13/2010	04/22/2010	4,430.81	4,576.57	145.76	
3,000	GOOGLE	01/20/2010	04/26/2010	1,736.04	1,594.98	(141.06)	
10,000	GOOGLE	01/13/2010	04/26/2010	5,765.10	5,316.59	(448.51)	
120,000	PHILIP MORRIS INTL	01/20/2010	04/28/2010	5,863.78	5,876.43	12.65	
33,000	PHILIP MORRIS INTL	01/13/2010	04/28/2010	1,624.63	1,616.02	(8.61)	
31,000	GOLDMAN SACHS GROUP INC	01/20/2010	04/30/2010	5,120.89	4,558.49	(562.40)	
52,000	GOLDMAN SACHS GROUP INC	01/13/2010	04/30/2010	8,743.01	7,646.50	(1,096.51)	

Realized Gains & Losses
194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*
01/08/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,000	GOLDMAN SACHS GROUP INC	03/05/2010	05/07/2010	166.97	143.15	(23.82)	
73,000	GOLDMAN SACHS GROUP INC	01/20/2010	05/07/2010	12,058.87	10,450.10	(1,608.77)	
406,000	MICROSOFT CORP USD 0.01	01/20/2010	05/07/2010	12,377.40	11,317.63	(1,059.77)	
273,000	MICROSOFT CORP USD 0.01	01/13/2010	05/07/2010	8,260.38	7,610.13	(650.25)	
1,591,000	CITIGROUP INC	04/08/2010	05/17/2010	7,109.06	6,041.87	(1,067.19)	
184,000	CITIGROUP INC	04/19/2010	05/19/2010	864.58	687.28	(177.30)	
682,000	CITIGROUP INC	04/15/2010	05/19/2010	3,396.43	2,547.44	(848.99)	
772,000	CITIGROUP INC	04/14/2010	05/19/2010	3,745.36	2,883.60	(861.76)	
214,000	CITIGROUP INC	04/08/2010	05/19/2010	956.22	799.34	(156.88)	
150,000	TRANSOCEAN LTD	01/20/2010	05/20/2010	13,651.50	8,724.72	(4,926.78)	
22,000	TRANSOCEAN LTD	01/13/2010	05/20/2010	1,984.65	1,279.63	(705.02)	
391,000	GENERAL ELEC CO	03/16/2010	05/21/2010	7,084.33	6,379.21	(705.12)	
135,000	GENERAL ELEC CO	03/18/2010	05/25/2010	2,456.38	2,069.55	(386.83)	
275,000	GENERAL ELEC CO	03/16/2010	05/25/2010	4,982.59	4,215.76	(766.83)	
389,000	GENERAL ELEC CO	04/15/2010	06/02/2010	7,630.90	6,263.18	(1,367.72)	
206,000	GENERAL ELEC CO	03/24/2010	06/02/2010	3,854.49	3,316.75	(537.74)	
57,000	GENERAL ELEC CO	03/18/2010	06/02/2010	1,037.14	917.74	(119.40)	
49,000	3 M CO	01/13/2010	06/03/2010	4,113.85	3,825.03	(288.82)	
60,000	GENERAL DYNAMICS CORP COM	01/13/2010	06/03/2010	4,207.09	4,076.06	(131.03)	
47,000	CUMMINS INC COM	03/03/2010	06/04/2010	2,785.55	3,116.60	331.05	
49,000	3 M CO	01/13/2010	06/07/2010	4,113.86	3,718.32	(395.54)	
61,000	UNITED TECHNOLOGIES CORP	01/13/2010	06/07/2010	4,386.30	3,941.53	(444.77)	
19,000	3 M CO	01/20/2010	06/08/2010	1,597.33	1,408.17	(189.16)	
26,000	3 M CO	01/13/2010	06/08/2010	2,182.86	1,926.96	(255.90)	
136,000	GENERAL DYNAMICS CORP COM	01/20/2010	06/08/2010	9,344.56	8,474.67	(869.89)	
74,000	GENERAL DYNAMICS CORP COM	01/13/2010	06/08/2010	5,188.75	4,611.21	(577.54)	
98,000	BB & T CORPORATION COM	03/18/2010	06/30/2010	3,123.26	2,587.85	(535.41)	
263,000	BB & T CORPORATION COM	03/10/2010	06/30/2010	7,720.21	6,944.94	(775.27)	

Realized Gains & Losses
194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*
01/08/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
198,000	CARNIVAL CORP	04/22/2010	06/30/2010	8,216.03	6,080.95	(2,135.08)	
163,000	WALT DISNEY CO (HOLDING COMPANY)	01/13/2010	06/30/2010	5,045.39	5,216.92	171.53	
214,000	BANK OF AMERICA CORP	01/13/2010	07/01/2010	3,511.85	3,022.05	(489.80)	
6,000	BOEING CO USDS COM	01/27/2010	07/15/2010	364.45	384.47	20.02	
63,000	BOEING CO USDS COM	01/20/2010	07/15/2010	3,745.98	4,036.96	290.98	
62,000	BOEING CO USDS COM	01/13/2010	07/15/2010	3,747.34	3,972.87	225.53	
57,000	CUMMINS INC COM	03/03/2010	07/15/2010	3,378.23	4,136.04	757.81	
104,000	UNION PACIFIC CORP	01/13/2010	07/15/2010	7,050.23	7,479.70	429.47	
62,000	UNITED PARCEL SERVICE INC CL B	04/29/2010	07/15/2010	4,328.21	3,776.26	(551.95)	
25,000	VALE S.A. ADR	04/28/2010	07/15/2010	750.75	618.82	(131.93)	
234,000	VALE S.A. ADR	04/19/2010	07/15/2010	7,614.71	5,792.17	(1,822.54)	
234,000	GILEAD SCIENCES INC	03/03/2010	07/16/2010	11,139.20	7,717.32	(3,421.88)	
263,000	BANK OF AMERICA CORP	01/13/2010	07/19/2010	4,315.96	3,541.31	(774.65)	
52,000	DOW CHEMICAL CORP COM STK	01/20/2010	08/04/2010	1,561.47	1,301.87	(259.60)	
180,000	DOW CHEMICAL CORP COM STK	01/13/2010	08/04/2010	5,586.43	4,506.47	(1,079.96)	
35,000	PRECISION CASTPARTS CORP COM	01/13/2010	08/10/2010	4,015.28	4,258.72	243.44	
39,000	SALESFORCE COM	01/13/2010	08/12/2010	2,662.44	3,785.10	1,122.66	
83,000	VISA INC CLASS A	01/13/2010	08/13/2010	7,206.20	6,026.35	(1,179.85)	
74,000	CUMMINS INC COM	03/10/2010	08/24/2010	4,478.15	5,572.24	1,094.09	
21,000	CUMMINS INC COM	03/03/2010	08/24/2010	1,244.61	1,581.31	336.70	
52,000	MEDCOHEALTH SOLUTIONS INC	01/20/2010	08/24/2010	3,356.60	2,304.39	(1,052.21)	
58,000	MEDCOHEALTH SOLUTIONS INC	01/13/2010	08/24/2010	3,771.23	2,570.29	(1,200.94)	
293,000	FORD MOTOR COMPANY COM STK	02/25/2010	08/25/2010	3,453.65	3,284.03	(169.62)	
92,000	OCCIDENTAL PETE CORP	01/13/2010	08/25/2010	7,417.15	6,674.95	(742.20)	
135,000	PNC FINANCIAL SERVICES GRP COM STK	03/10/2010	08/25/2010	7,747.64	6,727.93	(1,019.71)	
43,000	VISA INC CLASS A	01/20/2010	08/25/2010	3,731.11	3,047.08	(684.03)	
4,000	VISA INC CLASS A	01/13/2010	08/25/2010	347.29	283.45	(63.84)	

Realized Gains & Losses

Valuation Currency: USD
Sort Order: Closing Date

194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*

01/08/2010 to 12/31/2010

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
27,000	WALT DISNEY CO (HOLDING COMPANY)	01/20/2010	08/25/2010	838.28	858.24	19.96	
82,000	WALT DISNEY CO (HOLDING COMPANY)	01/13/2010	08/25/2010	2,538.17	2,606.50	68.33	
28,000	PRECISION CASTPARTS CORP COM	01/13/2010	08/27/2010	3,212.22	3,239.42	27.20	
154,000	HEWLETT PACKARD CO USD1	01/13/2010	09/08/2010	8,014.22	6,015.48	(1,998.74)	
185,000	BANK OF AMERICA CORP	01/20/2010	09/09/2010	3,037.50	2,514.64	(522.86)	
55,000	BANK OF AMERICA CORP	01/13/2010	09/09/2010	902.58	747.60	(154.98)	
37,000	VISA INC CLASS A	01/20/2010	09/10/2010	3,210.49	2,503.24	(707.25)	
122,000	TIME WRNR CBL	08/03/2010	09/17/2010	7,081.86	6,268.45	(813.41)	
192,000	BANK OF AMERICA CORP	01/20/2010	09/20/2010	3,152.43	2,609.61	(542.82)	
219,000	CISCO SYSTEMS INC	01/13/2010	09/22/2010	5,317.74	4,694.01	(623.73)	
75,000	BANK OF AMERICA CORP	02/01/2010	09/30/2010	1,145.28	983.78	(161.50)	
167,000	BANK OF AMERICA CORP	01/20/2010	09/30/2010	2,741.95	2,190.55	(551.40)	
48,000	3 M CO	01/20/2010	10/04/2010	4,035.36	4,155.28	119.92	
14,000	AMAZON COM INC COM STK	09/21/2010	10/04/2010	2,129.63	2,150.92	21.29	
58,000	AMERICAN TOWER	01/13/2010	10/04/2010	2,545.75	2,967.80	422.05	
36,000	APPLE INC	01/13/2010	10/04/2010	7,489.16	10,049.59	2,560.43	
79,000	AT&T INC	09/09/2010	10/04/2010	2,196.14	2,281.48	85.34	
	ISIN US00206R1023						
106,000	BANK OF AMERICA CORP	02/18/2010	10/04/2010	1,675.32	1,409.77	(265.55)	
14,000	BANK OF AMERICA CORP	02/01/2010	10/04/2010	213.79	186.20	(27.59)	
23,000	BOEING CO USDS COM	02/09/2010	10/04/2010	1,383.99	1,529.70	145.71	
56,000	BOEING CO USDS COM	01/27/2010	10/04/2010	3,401.57	3,724.50	322.93	
52,000	CAPITAL ONE FINL CORP COM	01/13/2010	10/04/2010	2,162.22	2,039.92	(122.30)	
30,000	CELGENE CORP	01/13/2010	10/04/2010	1,723.00	1,715.97	(7.03)	
245,000	CISCO SYSTEMS INC	01/13/2010	10/04/2010	5,949.06	5,311.51	(637.55)	
127,000	DIRECTV GROUP INC CL A	01/13/2010	10/04/2010	4,217.67	5,265.06	1,047.39	
111,000	DOW CHEMICAL CORP COM STK	01/20/2010	10/04/2010	3,333.13	3,056.88	(276.25)	
90,000	DU PONT E I DENEMOURS & CO. COM	03/24/2010	10/04/2010	3,483.23	4,017.53	534.30	

Realized Gains & Losses
194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*
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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
36.000	EXPRESS SCRIPTS INC COM STK	01/20/2010	10/04/2010	1,583.45	1,726.17	142.72	
46.000	EXPRESS SCRIPTS INC COM STK	01/13/2010	10/04/2010	2,059.77	2,205.66	145.89	
247.000	FORD MOTOR COMPANY COM STK	02/25/2010	10/04/2010	2,911.44	3,156.85	245.41	
16.000	GOLDMAN SACHS GROUP INC	07/29/2010	10/04/2010	2,438.53	2,324.76	(113.77)	
15.000	GOOGLE	01/20/2010	10/04/2010	8,680.20	7,827.46	(852.74)	
6.000	HEWLETT PACKARD CO USD1	01/20/2010	10/04/2010	311.14	243.48	(67.66)	
72.000	HEWLETT PACKARD CO USD1	01/13/2010	10/04/2010	3,746.91	2,921.70	(825.21)	
34.000	INTL BUSINESS MACHS CORP	01/20/2010	10/04/2010	4,395.69	4,586.52	190.83	
13.000	INTL BUSINESS MACHS CORP	01/13/2010	10/04/2010	1,696.77	1,753.67	56.90	
56.000	JPMORGAN CHASE & CO	01/20/2010	10/04/2010	2,411.65	2,190.12	(221.53)	
64.000	JPMORGAN CHASE & CO	01/13/2010	10/04/2010	2,783.71	2,503.00	(280.71)	
64.000	LAS VEGAS SANDS	09/22/2010	10/04/2010	2,065.88	2,339.80	273.92	
26.000	MCDONALDS CORP COM	08/13/2010	10/04/2010	1,877.44	1,943.46	66.02	
41.000	MEDCOHEALTH SOLUTIONS INC	01/20/2010	10/04/2010	2,646.55	2,119.70	(526.85)	
98.000	MERCK & CO	06/15/2010	10/04/2010	3,511.28	3,579.87	68.59	
55.000	METLIFE INC COMM STOCK	08/03/2010	10/04/2010	2,344.14	2,144.41	(199.73)	
10.000	NETFLIX INC COM	09/22/2010	10/04/2010	1,533.40	1,559.97	26.57	
44.000	OCCIDENTAL PETE CORP	01/13/2010	10/04/2010	3,547.33	3,560.85	13.52	
212.000	ORACLE CORP	01/13/2010	10/04/2010	5,224.38	5,762.06	537.68	
103.000	PEABODY ENERGY CORP COM	06/25/2010	10/04/2010	4,419.34	5,115.92	696.58	
37.000	PHILIP MORRIS INTL	08/10/2010	10/04/2010	1,942.87	2,049.39	106.52	
9.000	PRECISION CASTPARTS CORP COM	01/20/2010	10/04/2010	1,012.43	1,152.25	139.82	
11.000	PRECISION CASTPARTS CORP COM	01/13/2010	10/04/2010	1,261.94	1,408.30	146.36	
8.000	SALESFORCE COM	01/13/2010	10/04/2010	546.14	886.06	339.92	
54.000	SCHLUMBERGER LTD 0.01 (CURACAO)	04/30/2010	10/04/2010	3,877.70	3,305.28	(572.42)	
39.000	STARWOOD HOTELS & RESORTS	05/12/2010	10/04/2010	2,037.13	2,062.28	25.15	
66.000	TEVA PHARM	02/23/2010	10/04/2010	3,936.23	3,516.42	(419.81)	

Realized Gains & Losses
194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATALANTA LCG*
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Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
46.000	UNION PACIFIC CORP	01/13/2010	10/04/2010	3,118.38	3,679.01	560.63	
41.000	UNITED PARCEL SERVICE INC CL B	04/29/2010	10/04/2010	2,862.21	2,703.90	(158.31)	
43.000	UNITED TECHNOLOGIES CORP	01/13/2010	10/04/2010	3,091.98	3,048.64	(43.34)	
81.000	VALE S.A. ADR	04/28/2010	10/04/2010	2,432.44	2,549.83	117.39	
19.000	VISA INC CLASS A	06/10/2010	10/04/2010	1,454.36	1,394.76	(59.60)	
6.000	VISA INC CLASS A	01/20/2010	10/04/2010	520.62	440.45	(80.17)	
68.000	WALT DISNEY CO (HOLDING COMPANY)	01/20/2010	10/04/2010	2,111.22	2,271.84	160.62	
305.000	BANK OF AMERICA CORP	03/18/2010	10/14/2010	5,265.00	3,913.45	(1,351.55)	
127.000	BANK OF AMERICA CORP	02/18/2010	10/14/2010	2,007.22	1,629.53	(377.69)	
191.000	JPMORGAN CHASE & CO	01/20/2010	10/14/2010	8,225.46	7,367.91	(857.55)	
64.000	CAPITAL ONE FINL CORP COM	01/20/2010	10/15/2010	2,774.42	2,436.43	(337.99)	
9.000	CAPITAL ONE FINL CORP COM	01/13/2010	10/15/2010	374.23	342.62	(31.61)	
27.000	JPMORGAN CHASE & CO	04/14/2010	10/15/2010	1,276.57	994.08	(282.49)	
39.000	JPMORGAN CHASE & CO	01/20/2010	10/15/2010	1,679.54	1,435.90	(243.64)	
67.000	MEDCOHEALTH SOLUTIONS INC	07/15/2010	10/22/2010	3,835.94	3,420.72	(415.22)	
43.000	MEDCOHEALTH SOLUTIONS INC	01/20/2010	10/22/2010	2,775.65	2,195.38	(580.27)	
61.000	JPMORGAN CHASE & CO	04/14/2010	11/02/2010	2,884.10	2,252.26	(631.84)	
34.000	3 M CO	03/09/2010	11/09/2010	2,783.75	2,909.88	126.13	
55.000	3 M CO	01/20/2010	11/09/2010	4,623.85	4,707.16	83.31	
175.000	CISCO SYSTEMS INC	01/13/2010	11/11/2010	4,249.34	3,650.97	(598.37)	
50.000	BOEING CO USD\$ COM	02/22/2010	11/12/2010	3,215.24	3,188.65	(26.59)	
32.000	BOEING CO USD\$ COM	02/09/2010	11/12/2010	1,925.56	2,040.73	115.17	
25.000	BOEING CO USD\$ COM	02/22/2010	11/15/2010	1,607.62	1,582.85	(24.77)	
379.000	CISCO SYSTEMS INC	01/20/2010	11/15/2010	9,208.72	7,603.63	(1,605.09)	
65.000	CISCO SYSTEMS INC	01/13/2010	11/15/2010	1,578.32	1,304.05	(274.27)	
299.000	CISCO SYSTEMS INC	01/20/2010	11/16/2010	7,264.92	5,803.58	(1,461.34)	
81.000	HEWLETT PACKARD CO USD1	01/20/2010	12/02/2010	4,200.37	3,470.06	(730.31)	
9.000	TEVA PHARM	03/02/2010	12/02/2010	547.53	449.96	(97.57)	

Realized Gains & Losses
 194011953 : FELBURN FOUNDATION ATTN: GUY B MARWICK *ATLANTA LCG*
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 Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
57,000	TEVA PHARM	02/23/2010	12/02/2010	3,399.48	2,849.72	(549.76)	
63,000	CELGENE CORP	01/20/2010	12/07/2010	3,618.09	3,602.83	(15.26)	
36,000	CELGENE CORP	01/13/2010	12/07/2010	2,067.59	2,058.76	(8.83)	
94,000	DIRECTV GROUP INC CL A	01/13/2010	12/07/2010	3,121.74	3,739.45	617.71	
9,000	NETFLIX INC COM	12/03/2010	12/14/2010	1,752.58	1,633.11	(119.47)	
38,000	NETFLIX INC COM	09/22/2010	12/14/2010	5,826.94	6,895.33	1,068.39	
39,000	VISA INC CLASS A	07/12/2010	12/17/2010	2,999.00	2,641.84	(357.16)	
40,000	VISA INC CLASS A	06/10/2010	12/17/2010	3,061.82	2,709.58	(352.24)	
56,000	TEVA PHARM	03/23/2010	12/20/2010	3,619.59	2,859.98	(759.61)	
52,000	TEVA PHARM	03/02/2010	12/20/2010	3,163.53	2,655.69	(507.84)	
TOTAL PORTFOLIO				790,157.50	730,832.51	(59,324.99)	0.00

Realized Gains & Losses

Valuation Currency: USD

194011954 : FELBURN FOUNDATION ATTN: GUY B MARWICK *SCHAFER CULLEN LCV* Sort Order: Closing Date
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Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
450 000	BP PLC ADRC SPONS ADR	01/25/2010	06/10/2010	26,250.75	14,360.96	(11,889.79)	
		07/01/2010	07/01/2010		4 70	4 70	
225 000	FRONTIER COMMUNICATIONS CO	01/25/2010	07/26/2010	1,805.20	1,703.40	(101.80)	
10 000	3 M CO	01/25/2010	07/27/2010	826.13	864.38	38.25	
60 000	BOEING CO USD5 COM	01/25/2010	07/27/2010	3,508.04	4,144.67	636.63	
160 000	TRAVELERS COS INC	01/25/2010	07/27/2010	7,769.14	8,036.52	267.38	
5 000	3 M CO	01/25/2010	09/07/2010	413.06	412.50	(0.56)	
150 000	DU PONT E I DENEMOURS & CO. COM	01/25/2010	09/07/2010	4,926.20	6,338.19	1,411.99	
100 000	GENUINE PARTS CO COM	01/25/2010	09/07/2010	3,816.98	4,283.65	466.67	
30 000	HEINZ H J CO COM	01/25/2010	09/07/2010	1,269.18	1,391.92	122.74	
20 000	HSBC HOLDINGS PLC ADR	01/25/2010	09/07/2010	1,095.77	1,013.83	(81.94)	
35 000	3 M CO	01/25/2010	10/01/2010	2,891.44	3,065.94	174.50	
150 000	ALTRIA GROUP INC	01/25/2010	10/01/2010	2,975.41	3,561.94	586.53	
40 000	ASTRAZENECA PLC SPONS ADR	01/25/2010	10/01/2010	1,974.02	2,041.56	67.54	
150 000	AT&T INC	01/25/2010	10/01/2010	3,816.52	4,323.93	507.41	
	ISIN US00206R1023						
150 000	BRISTOL MYERS SQUIBB CO USD.10	01/25/2010	10/01/2010	3,685.99	4,087.93	401.94	
50 000	CHEVRON CORPORATION	01/25/2010	10/01/2010	3,738.36	4,100.43	362.07	
70 000	CONOCOPHILLIPS	01/25/2010	10/01/2010	3,560.05	4,050.83	490.78	
40 000	DIAGEO PLC SPONS ADR NEW	01/25/2010	10/01/2010	2,752.03	2,813.95	61.92	
50 000	DOMINION RES INC	07/27/2010	10/01/2010	2,155.67	2,198.96	43.29	
110 000	DU PONT E I DENEMOURS & CO. COM	01/25/2010	10/01/2010	3,612.54	4,933.41	1,320.87	
100 000	ELI LILLY & CO COM	01/25/2010	10/01/2010	3,574.24	3,654.93	80.69	
100 000	GENERAL ELEC CO	01/25/2010	10/01/2010	1,643.93	1,638.97	(4.96)	
50 000	GENUINE PARTS CO COM	01/25/2010	10/01/2010	1,908.49	2,221.96	313.47	
70 000	HCF INC REIT	06/29/2010	10/01/2010	2,262.52	2,498.25	235.73	
80 000	HEALTH CARE REIT INC COM	01/25/2010	10/01/2010	3,464.57	3,769.53	304.96	
50 000	HEINZ H J CO COM	01/25/2010	10/01/2010	2,115.30	2,373.95	258.65	

Realized Gains & Losses

Valuation Currency: USD

Sort Order: Closing Date

194011954 : FELBURN FOUNDATION ATTN: GUY B MARWICK *SCHAFER CULLEN LCV*

01/08/2010 to 12/31/2010

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
20.000	HSBC HOLDINGS PLC ADR	01/25/2010	10/01/2010	1,095.77	1,037.58	(58.19)	
50.000	INTEL CORP	01/25/2010	10/01/2010	1,010.38	964.98	(45.40)	
20.000	JOHNSON & JOHNSON	01/25/2010	10/01/2010	1,265.25	1,235.37	(29.88)	
90.000	KIMBERLY CLARK CORP	01/25/2010	10/01/2010	5,390.31	5,858.00	467.69	
150.000	KRAFT FOODS INC	01/25/2010	10/01/2010	4,155.82	4,680.93	525.11	
60.000	MICROSOFT CORP USD.0 01	09/07/2010	10/01/2010	1,441.67	1,462.17	20.50	
100.000	NEXTERA ENERGY INC	01/25/2010	10/01/2010	4,820.13	5,436.90	616.77	
1,050.000	NOKIA CORP ADR SHRS EACH REPG 1 A SHARE	01/25/2010	10/01/2010	13,458.37	10,817.33	(2,641.04)	
80.000	PHILIP MORRIS INTL	01/25/2010	10/01/2010	3,775.62	4,469.52	693.90	
100.000	UNILEVER N V COM SHR	01/25/2010	10/01/2010	3,127.15	2,989.94	(137.21)	
140.000	VERIZON COMMUNICATIONS COM STK	01/25/2010	10/01/2010	3,988.61	4,609.71	621.10	
250.000	VODAFONE GP PLC ADS NEW	01/25/2010	10/01/2010	5,435.10	6,342.39	907.29	
150.000	GENUINE PARTS CO COM	01/25/2010	12/02/2010	5,725.47	7,317.02	1,591.55	
	TOTAL PORTFOLIO			152,501.18	151,113.03	(1,388.15)	0.00

Realized Gains & Losses
194011955 : FELBURN FOUNDATION ATTN: GUY B MARWICK *LONDON SCC*
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
	KINDER MORGAN MANAGEMENT LLC SHS	01/20/2010	02/12/2010		46.71	46.71	
123.000	IMS HEALTH INC COM STK	01/20/2010	02/26/2010	2,648.96	2,706.00	57.04	
121.000	IMS HEALTH INC COM STK	01/13/2010	02/26/2010	2,592.85	2,662.00	69.15	
72.000	BRINKS HOME SECURITY HLD	01/20/2010	04/07/2010	2,985.12	3,071.59	86.47	
130.000	BRINKS HOME SECURITY HLD	01/13/2010	04/07/2010	4,086.23	5,545.94	1,459.71	
14.000	EATON VANCE CORP COM NON VTG	01/13/2010	04/08/2010	435.24	480.60	45.36	
84.000	HASBRO INC COM	01/13/2010	04/08/2010	2,654.07	3,221.52	567.45	
47.000	ALBEMARLE CORP COM	01/13/2010	04/21/2010	1,769.60	2,066.33	296.73	
20.000	ENERGIZER HOLDINGS INC	01/13/2010	04/21/2010	1,285.00	1,207.64	(77.36)	
14.000	KINDER MORGAN MANAGEMENT LLC SHS	01/13/2010	04/21/2010	766.81	840.16	73.35	
24.000	MONTPELIER RE HOLD LTD COM	01/13/2010	04/21/2010	416.91	411.26	(5.65)	
19.000	NEWMARKET CORP	01/13/2010	04/21/2010	2,128.68	2,126.71	(1.97)	
247.000	KNOLL INC COM	01/13/2010	04/22/2010	2,685.88	3,428.67	742.79	
100.000	OWENS & MINOR INC NEW COM	01/13/2010	04/22/2010	2,813.96	3,177.85	363.89	
	ALLEGHANY CORP DEL NEW COM	01/20/2010	04/23/2010		119.93	119.93	
90.000	KORN/FERRY INTERNATIONAL	01/13/2010	05/07/2010	1,447.74	1,341.29	(106.45)	
1.000	MARKEL CORP COM	01/20/2010	05/07/2010	338.99	353.99	15.00	
3.000	MARKEL CORP COM	01/13/2010	05/07/2010	1,022.85	1,061.96	39.11	
82.000	KORN/FERRY INTERNATIONAL	01/20/2010	05/12/2010	1,224.75	1,344.96	120.21	
71.000	KORN/FERRY INTERNATIONAL	01/13/2010	05/12/2010	1,142.11	1,164.53	22.42	
3.000	MARKEL CORP COM	01/20/2010	05/12/2010	1,016.97	1,072.84	55.87	
103.000	KORN/FERRY INTERNATIONAL	01/20/2010	05/13/2010	1,538.41	1,685.69	147.28	
	KINDER MORGAN MANAGEMENT LLC SHS	01/20/2010	05/14/2010		31.37	31.37	
32.000	ALBEMARLE CORP COM	01/13/2010	06/02/2010	1,204.83	1,349.82	144.99	
17.000	ALEXANDER & BALDWIN INC COM	01/13/2010	06/02/2010	570.06	535.37	(34.69)	
7.000	ATWOOD OCEANICS INC COM	01/13/2010	06/02/2010	265.11	181.01	(84.10)	
26.000	VULCAN MATERIALS COM	01/20/2010	06/02/2010	1,314.82	1,307.88	(6.94)	
24.000	VULCAN MATERIALS COM	01/13/2010	06/02/2010	1,246.66	1,207.28	(39.38)	

Realized Gains & Losses
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
51.000	BRINKS CO COM	01/13/2010	06/03/2010	1,240.29	1,133.63	(106.66)	
37.000	HASBRO INC COM	01/13/2010	06/03/2010	1,169.06	1,505.02	335.96	
52.000	KNOLL INC COM	01/13/2010	06/03/2010	565.45	770.37	204.92	
30.000	UDR INC	01/13/2010	06/03/2010	468.54	608.96	140.42	
	TEJON RANCH COMPANY	06/03/2010	06/28/2010		20.21	20.21	
178.000	LANCE INC SEE CUSIP 833551104	01/20/2010	07/22/2010	3,984.17	3,748.27	(235.90)	
164.000	LANCE INC SEE CUSIP 833551104	01/13/2010	07/22/2010	3,845.80	3,453.47	(392.33)	
	KINDER MORGAN MANAGEMENT LLC SHS	01/20/2010	08/13/2010		39.15	39.15	
51.000	ADVENT SOFTWARE INC	01/13/2010	08/18/2010	2,070.24	2,485.69	415.45	
20.000	ALBEMARLE CORP COM	01/20/2010	08/18/2010	759.30	856.38	97.08	
58.000	ALBEMARLE CORP COM	01/13/2010	08/18/2010	2,183.76	2,483.52	299.76	
121.000	ALEXANDER & BALDWIN INC COM	01/13/2010	08/18/2010	4,057.48	4,081.38	23.90	
9.000	ALLEGHANY CORP DEL NEW COM	01/13/2010	08/18/2010	2,431.80	2,689.33	257.53	
38.000	AOL INC	07/22/2010	08/18/2010	795.91	832.94	37.03	
25.000	ATWOOD OCEANICS INC COM	01/20/2010	08/18/2010	928.60	632.80	(295.80)	
94.000	ATWOOD OCEANICS INC COM	01/13/2010	08/18/2010	3,560.06	2,379.33	(1,180.73)	
13.000	BRINKS CO COM	03/03/2010	08/18/2010	341.61	267.08	(74.53)	
124.000	BRINKS CO COM	01/20/2010	08/18/2010	3,141.66	2,547.54	(594.12)	
82.000	BRINKS CO COM	01/13/2010	08/18/2010	1,994.20	1,684.66	(309.54)	
186.000	CABELA'S INC CL-A	01/13/2010	08/18/2010	2,977.21	2,815.06	(162.15)	
81.000	CARMAX INC	01/13/2010	08/18/2010	1,876.49	1,702.59	(173.90)	
88.000	CONSTELLATION BRANDSINC-A	05/12/2010	08/18/2010	1,595.06	1,470.63	(124.43)	
151.000	CONSTELLATION BRANDSINC-A	05/07/2010	08/18/2010	2,639.99	2,523.47	(116.52)	
201.000	CORRECTIONS CORP OF AMERICA NEW	01/13/2010	08/18/2010	4,685.01	4,275.69	(409.32)	
41.000	EATON VANCE CORP COM NON VTG	01/13/2010	08/18/2010	1,274.63	1,163.56	(111.07)	
22.000	ENERGIZER HOLDINGS INC	01/13/2010	08/18/2010	1,413.50	1,428.65	15.15	

Realized Gains & Losses
194011955 : FELBURN FOUNDATION ATTN: GUY B MARWICK *LONDON SCC*
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
23,000	FIRST INDUSTRIAL REALTY TRUST COM REIT	04/23/2010	08/18/2010	205.86	106.57	(99.29)	
403,000	FIRST INDUSTRIAL REALTY TRUST COM REIT	04/22/2010	08/18/2010	3,490.34	1,867.35	(1,622.99)	
467,000	FORCE PROTECTION	01/13/2010	08/18/2010	2,539.87	1,930.54	(609.33)	
59,000	HASBRO INC COM	01/20/2010	08/18/2010	1,888.42	2,584.15	695.73	
32,000	HASBRO INC COM	01/13/2010	08/18/2010	1,011.07	1,401.58	390.51	
52,000	HATTERAS FINANCIAL	01/13/2010	08/18/2010	1,427.22	1,479.89	52.67	
38,000	INVESTORS TITLE CO NC COM STK	01/13/2010	08/18/2010	1,269.20	1,138.08	(131.12)	
1,000	KINDER MORGAN MANAGEMENT LLC SHS	01/20/2010	08/18/2010	55.35	58.92	3.57	
67,000	KINDER MORGAN MANAGEMENT LLC SHS	01/13/2010	08/18/2010	3,560.20	3,947.57	387.37	
90,000	KNOLL INC COM	01/20/2010	08/18/2010	1,045.79	1,238.74	192.95	
62,000	KNOLL INC COM	01/13/2010	08/18/2010	674.18	853.35	179.17	
43,000	MBIA INC COM	04/08/2010	08/18/2010	318.97	402.63	83.66	
384,000	MBIA INC COM	04/07/2010	08/18/2010	2,749.56	3,595.60	846.04	
146,000	MICREL INC COM	02/26/2010	08/18/2010	1,410.49	1,366.81	(43.68)	
154,000	MONTPELIER RE HOLD LTD COM	01/13/2010	08/18/2010	2,675.16	2,484.11	(191.05)	
15,000	NEWMARKET CORP	01/13/2010	08/18/2010	1,680.54	1,540.92	(139.62)	
38,000	OLD DOMINION FREIGHT LINES INC	04/07/2010	08/18/2010	1,300.16	1,432.58	132.42	
23,000	OLD DOMINION FREIGHT LINES INC	04/06/2010	08/18/2010	798.57	867.08	68.51	
38,000	OWENS & MINOR INC NEW COM	01/20/2010	08/18/2010	1,053.61	1,035.48	(18.13)	
38,000	OWENS & MINOR INC NEW COM	01/13/2010	08/18/2010	1,069.31	1,035.48	(33.83)	
192,000	PRICESMART INC COM	01/13/2010	08/18/2010	3,892.28	5,005.73	1,113.45	
431,000	SERVICE CORP INTL	01/13/2010	08/18/2010	3,485.93	3,551.76	65.83	
233,000	STURM RUGER & CO INC	01/13/2010	08/18/2010	2,460.20	3,189.10	728.90	
58,000	SYNAPTICS INC COM	01/13/2010	08/18/2010	1,766.33	1,655.87	(110.46)	
55,000	TEION RANCH COMPANY	01/13/2010	08/18/2010	1,603.91	1,206.67	(397.24)	
159,000	TENET HEALTHCARE CORP COM	01/13/2010	08/18/2010	971.01	669.96	(301.05)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
160.000	TREDEGAR CORPORATION COM STK	01/13/2010	08/18/2010	2,390.10	2,775.63	385.53	
22.000	UDR INC	01/20/2010	08/18/2010	344.92	450.79	105.87	
177.000	UDR INC	01/13/2010	08/18/2010	2,764.39	3,626.83	862.44	
61.000	UNIVERSAL CORP VA COM	01/13/2010	08/18/2010	2,980.45	2,271.60	(708.85)	
260.000	VALUECLICK INC COM STK	06/02/2010	08/18/2010	2,979.42	2,749.06	(230.36)	
4.000	WESCO FINANCIAL CORP	01/13/2010	08/18/2010	1,412.00	1,327.29	(84.71)	
6.000	WHITE MOUNTAINS INSURANCE GR OUP COM STK	01/13/2010	08/18/2010	1,984.14	1,850.06	(134.08)	
1.000	OLD DOMINION FREIGHT LINES INC	04/08/2010	08/23/2010		12.15	12.15	
11.000	CARMAX INC	01/13/2010	09/16/2010	254.83	257.18	2.35	
3.000	WESCO FINANCIAL CORP	01/20/2010	09/16/2010	1,073.64	1,072.35	(1.29)	
3.000	WESCO FINANCIAL CORP	01/13/2010	09/16/2010	1,059.00	1,072.36	13.36	
8.000	ADVENT SOFTWARE INC	01/20/2010	10/04/2010	318.56	412.63	94.07	
12.000	ADVENT SOFTWARE INC	01/13/2010	10/04/2010	487.12	618.95	131.83	
38.000	ALBEMARLE CORP COM	01/20/2010	10/04/2010	1,442.67	1,755.40	312.73	
29.000	ALEXANDER & BALDWIN INC COM	01/20/2010	10/04/2010	1,000.95	991.70	(9.25)	
13.000	ALEXANDER & BALDWIN INC COM	01/13/2010	10/04/2010	435.93	444.56	8.63	
3.000	ALLEGHANY CORP DEL NEW COM	01/20/2010	10/04/2010	809.58	903.14	93.56	
1.000	ALLEGHANY CORP DEL NEW COM	01/13/2010	10/04/2010	270.20	301.05	30.85	
63.000	AOL INC	07/22/2010	10/04/2010	1,319.54	1,532.45	212.91	
59.000	ATWOOD OCEANICS INC COM	01/20/2010	10/04/2010	2,191.49	1,772.92	(418.57)	
31.000	BRINKS CO COM	03/03/2010	10/04/2010	814.61	702.77	(111.84)	
32.000	CABELA'S INC CL-A	01/20/2010	10/04/2010	520.27	612.23	91.96	
98.000	CABELA'S INC CL-A	01/13/2010	10/04/2010	1,568.64	1,874.96	306.32	
37.000	CARMAX INC	01/20/2010	10/04/2010	829.10	1,023.88	194.78	
18.000	CARMAX INC	01/13/2010	10/04/2010	417.00	498.11	81.11	
3.000	CONSTELLATION BRANDS INC-A	05/13/2010	10/04/2010	54.86	52.95	(1.91)	
63.000	CONSTELLATION BRANDS INC-A	05/12/2010	10/04/2010	1,141.91	1,112.06	(29.85)	

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						Short Term	Long Term
63.000	CORRECTIONS CORP OF AMERICA NEW	01/20/2010	10/04/2010	1,428.20	1,548.83	120.63	
5.000	CORRECTIONS CORP OF AMERICA NEW	01/13/2010	10/04/2010	116.54	122.92	6.38	
27.000	EATON VANCE CORP COM NON VTG	01/13/2010	10/04/2010	839.39	778.12	(61.27)	
6.000	ENERGIZER HOLDINGS INC	01/20/2010	10/04/2010	382.68	408.35	25.67	
2.000	ENERGIZER HOLDINGS INC	01/13/2010	10/04/2010	128.50	136.12	7.62	
66.000	FIRST INDUSTRIAL REALTY TRUST COM REIT	04/23/2010	10/04/2010	590.74	327.41	(263.33)	
145.000	FORCE PROTECTION	01/20/2010	10/04/2010	788.51	733.79	(54.72)	
246.000	FORCE PROTECTION	01/13/2010	10/04/2010	1,337.92	1,244.90	(93.02)	
24.000	HASBRO INC COM	01/20/2010	10/04/2010	768.17	1,066.61	298.44	
32.000	HATTERAS FINANCIAL	01/13/2010	10/04/2010	878.29	926.73	48.44	
19.000	KINDER MORGAN MANAGEMENT LLC SHS	01/20/2010	10/04/2010	1,051.71	1,152.94	101.23	
59.000	KNOLL INC COM	01/20/2010	10/04/2010	685.57	896.51	210.94	
27.000	MARTIN MARIETTA MATERIALS INC COM	04/21/2010	10/04/2010	2,529.93	2,081.39	(448.54)	
155.000	MBIA INC COM	04/08/2010	10/04/2010	1,149.79	1,557.74	407.95	
107.000	MICREL INC COM	02/26/2010	10/04/2010	1,033.72	1,066.13	32.41	
18.000	MONTPELIER RE HOLD LTD COM	01/20/2010	10/04/2010	317.49	307.86	(9.63)	
71.000	MONTPELIER RE HOLD LTD COM	01/13/2010	10/04/2010	1,233.36	1,214.34	(19.02)	
4.000	NEWMARKET CORP	01/20/2010	10/04/2010	480.12	458.43	(21.69)	
21.000	NEWMARKET CORP	01/13/2010	10/04/2010	2,352.76	2,406.77	54.01	
53.000	OLD DOMINION FREIGHT LINES INC	04/07/2010	10/04/2010	1,208.92	1,304.19	95.27	
26.000	OWENS & MINOR INC NEW COM	01/20/2010	10/04/2010	720.89	714.72	(6.17)	
49.000	PRICESMART INC COM	01/20/2010	10/04/2010	980.78	1,421.01	440.23	
1.000	PRICESMART INC COM	01/13/2010	10/04/2010	20.27	29.00	8.73	
88.000	SERVICE CORP INTL	01/20/2010	10/04/2010	706.33	733.10	26.77	
96.000	SERVICE CORP INTL	01/13/2010	10/04/2010	776.45	799.74	23.29	
46.000	STURM RUGER & CO INC	01/20/2010	10/04/2010	506.31	622.81	116.50	

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						Short Term	Long Term
15.000	STURM RUGER & CO INC	01/13/2010	10/04/2010	158.38	203.09	44.71	
5.000	SYNAPTICS INC COM	01/20/2010	10/04/2010	147.20	131.35	(15.85)	
26.000	SYNAPTICS INC COM	01/13/2010	10/04/2010	791.81	683.00	(108.81)	
40.000	TEION RANCH COMPANY	01/13/2010	10/04/2010	1,166.48	881.98	(284.50)	
294.000	TENET HEALTHCARE CORP COM	01/13/2010	10/04/2010	1,795.46	1,329.44	(466.02)	
6.000	TREDEGAR CORPORATIONCOM STK	01/20/2010	10/04/2010	96.05	114.10	18.05	
100.000	TREDEGAR CORPORATIONCOM STK	01/13/2010	10/04/2010	1,493.81	1,901.72	407.91	
54.000	UDR INC	01/20/2010	10/04/2010	846.61	1,161.42	314.81	
11.000	UNIVERSAL CORP VA COM	01/20/2010	10/04/2010	525.91	445.96	(79.95)	
16.000	UNIVERSAL CORP VA COM	01/13/2010	10/04/2010	781.76	648.66	(133.10)	
18.000	VALUECLICK INC COM STK	06/03/2010	10/04/2010	207.56	230.95	23.39	
75.000	VALUECLICK INC COM STK	06/02/2010	10/04/2010	859.45	962.29	102.84	
1.000	WESCO FINANCIAL CORP	01/20/2010	10/04/2010	357.88	355.23	(2.65)	
1.000	WHITE MOUNTAINS INSURANCE GR OUP COM STK	01/20/2010	10/04/2010	330.90	307.41	(23.49)	
2.000	WHITE MOUNTAINS INSURANCE GR OUP COM STK	01/13/2010	10/04/2010	661.38	614.81	(46.57)	
85.000	SYNAPTICS INC COM	01/20/2010	10/21/2010	2,502.40	2,253.89	(248.51)	
48.000	KINDER MORGAN MANAGEMENT LLC SHS	01/20/2010	11/12/2010		4.48	4.48	
51.000	BRINKS CO COM	03/03/2010	11/30/2010	1,261.34	1,175.24	(86.10)	
12.000	BRINKS CO COM	03/03/2010	12/01/2010	1,340.17	1,279.02	(61.15)	
17.000	KNOLL INC COM	01/20/2010	12/28/2010	139.44	201.44	62.00	
14.000	UNIVERSAL CORP VA COM	01/20/2010	12/28/2010	812.77	700.93	(111.84)	
10.000	KNOLL INC COM	01/20/2010	12/29/2010	162.68	235.77	73.09	
16.000	UNIVERSAL CORP VA COM	01/20/2010	12/29/2010	478.10	419.94	(58.16)	
13.000	KNOLL INC COM	01/20/2010	12/30/2010	185.92	271.47	85.55	
8.000	UNIVERSAL CORP VA COM	01/20/2010	12/30/2010	621.53	534.77	(86.76)	
	KNOLL INC COM	01/20/2010	12/31/2010	92.96	133.54	40.58	

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						Short Term	Long Term
10.000	UNIVERSAL CORP VA COM	01/20/2010	12/31/2010	478.10	409.81	(68.29)	
				206,180.67	210,724.03	4,543.36	0.00
	TOTAL PORTFOLIO						

proceeds Δ 2019.29 A 2010 A = (3.99)

Δ w/ Dec 2010 statement = 81.33

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						Short Term	Long Term
30.000	WABTEC COM STK	01/13/2010	01/25/2010	1,262.10	1,194.28	(67.82)	
100.000	INTERACTIVE DATA CORP COM STK CASH MERGER	01/20/2010	02/03/2010	2,902.00	2,938.75	36.75	
100.000	INTERACTIVE DATA CORP COM STK CASH MERGER	01/13/2010	02/03/2010	2,520.00	2,938.75	418.75	
35.000	VARIAN MED SYSTEMS INC	01/13/2010	02/03/2010	1,707.30	1,754.17	46.87	
90.000	KIRBY EXPL CO COM	01/20/2010	02/08/2010	3,132.90	2,838.25	(294.65)	
90.000	KIRBY EXPL CO COM	01/13/2010	02/08/2010	3,179.70	2,838.26	(341.44)	
40.000	DUN & BRADSTREET NEW	01/20/2010	02/10/2010	3,268.00	2,838.91	(429.09)	
40.000	DUN & BRADSTREET NEW	01/13/2010	02/10/2010	3,290.00	2,838.91	(451.09)	
85.000	BJ'S WHOLESALE CLUB INC COM	01/20/2010	03/05/2010	2,930.80	2,904.85	(25.95)	
75.000	BJ'S WHOLESALE CLUB INC COM	01/15/2010	03/05/2010	2,508.62	2,563.11	54.49	
28.000	EOG RESOURCES INC COM STK	01/20/2010	03/15/2010	2,684.64	2,706.66	22.02	
27.000	EOG RESOURCES INC COM STK	01/13/2010	03/15/2010	2,624.67	2,610.00	(14.67)	
75.000	LIBERTY GLOBAL INC SR-C COM STK	01/13/2010	03/15/2010	1,734.75	2,070.97	336.22	
50.000	TIFFANY AND CO NEW COM	01/20/2010	03/17/2010	2,158.50	2,367.12	208.62	
45.000	TIFFANY AND CO NEW COM	01/13/2010	03/17/2010	2,106.90	2,130.41	23.51	
30.000	JACOBS ENGR GROUP INC COM	01/13/2010	03/24/2010	1,218.33	1,370.57	152.24	
25.000	BROWN FORMAN DISTILLERS CORP CL B	01/13/2010	03/31/2010	1,373.00	1,483.11	110.11	
45.000	COVANCE INC COM	01/20/2010	03/31/2010	2,561.40	2,778.38	216.98	
45.000	COVANCE INC COM	01/13/2010	03/31/2010	2,693.25	2,778.39	85.14	
30.000	VARIAN MED SYSTEMS INC	01/13/2010	03/31/2010	1,463.40	1,664.33	200.93	
30.000	JACOBS ENGR GROUP INC COM	01/13/2010	04/05/2010	1,218.33	1,382.12	163.79	
60.000	SEI INVESTMENTS CO	01/13/2010	04/16/2010	1,136.40	1,433.12	296.72	
12.000	ITT EDL SVCS INC COM	01/13/2010	05/20/2010	1,211.40	1,325.41	114.01	
35.000	COPART INC COM	01/13/2010	05/25/2010	1,248.77	1,204.29	(44.48)	
55.000	ECOLAB INC COM	01/13/2010	05/25/2010	2,575.10	2,521.63	(53.47)	

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						Short Term	Long Term
20.000	LABORATORY CRP OF AMER HLDGS COM STK	01/13/2010	05/25/2010	1,501.20	1,490.23	(10.97)	
27.000	MARTIN MARIETTA MATERIALS INC COM	01/13/2010	05/28/2010	2,368.44	2,528.73	160.29	
65.000	VARIAN MED SYSTEMS INC	01/20/2010	06/15/2010	3,173.95	3,328.33	154.38	
5.000	VARIAN MED SYSTEMS INC	01/13/2010	06/15/2010	243.90	256.03	12.13	
30.000	COVANTA HOLDING CORP DELAWARE COM STK	01/20/2010	06/18/2010	581.83	551.93	(29.90)	
195.000	COVANTA HOLDING CORP DELAWARE COM STK	01/13/2010	06/18/2010	3,744.00	3,587.57	(156.43)	
50.000	COVANTA HOLDING CORP DELAWARE COM STK	03/26/2010	06/21/2010	826.93	888.81	61.88	
170.000	COVANTA HOLDING CORP DELAWARE COM STK	01/20/2010	06/21/2010	3,297.03	3,021.97	(275.06)	
30.000	BROWN FORMAN DISTILLERS CORP CL B	01/13/2010	07/09/2010	1,647.60	1,835.44	187.84	
90.000	WEATHERFORD INTL LTD	01/13/2010	07/20/2010	1,716.24	1,418.52	(297.72)	
10.000	ITT EDL SVCS INC COM	05/04/2010	07/26/2010	1,006.38	843.13	(163.25)	
30.000	ITT EDL SVCS INC COM	01/20/2010	07/26/2010	2,933.40	2,529.38	(404.02)	
17.000	ITT EDL SVCS INC COM	01/13/2010	07/26/2010	1,716.15	1,433.32	(282.83)	
35.000	EXPEDITORS INTL WASH INC COM STK	01/13/2010	08/09/2010	1,210.65	1,541.41	330.76	
10.000	AMPHENOL CORP COM CL A	01/20/2010	08/18/2010	438.36	420.99	(17.37)	
60.000	AMPHENOL CORP COM CL A	01/13/2010	08/18/2010	2,695.80	2,525.96	(169.84)	
10.000	ARCH CAPITAL GROUP LTD BERMUDA	01/20/2010	08/18/2010	727.70	788.09	60.39	
35.000	ARCH CAPITAL GROUP LTD BERMUDA	01/13/2010	08/18/2010	2,490.95	2,758.30	267.35	
45.000	BARD C R INC COM	01/13/2010	08/18/2010	3,702.60	3,639.08	(63.52)	
20.000	BED BATH BEYOND INC	01/20/2010	08/18/2010	797.61	771.98	(25.63)	
60.000	BED BATH BEYOND INC	01/13/2010	08/18/2010	2,523.60	2,315.96	(207.64)	
75.000	BERKLEY W R CORP COM	05/05/2010	08/18/2010	2,026.39	1,987.46	(38.93)	

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225.000	BROOKFIELD ASSET MGMT INC CL	01/13/2010	08/18/2010	4,990.88	5,852.40	861.52	
	A LTD VT						
180.000	BROWN & BROWN INC COM STK	01/13/2010	08/18/2010	3,202.11	3,533.47	331.36	
25.000	BROWN FORMAN DISTILLERS CORP CL B	01/20/2010	08/18/2010	1,327.00	1,545.72	218.72	
10.000	BROWN FORMAN DISTILLERS CORP CL B	01/13/2010	08/18/2010	549.20	618.29	69.09	
35.000	CARMAX INC	01/20/2010	08/18/2010	784.57	743.74	(40.83)	
90.000	CARMAX INC	01/13/2010	08/18/2010	2,099.70	1,912.46	(187.24)	
10.000	COPART INC COM	01/20/2010	08/18/2010	351.20	346.29	(4.91)	
75.000	COPART INC COM	01/13/2010	08/18/2010	2,675.93	2,597.21	(78.72)	
55.000	COVANCE INC COM	08/02/2010	08/18/2010	2,164.71	2,271.46	106.75	
25.000	DENTSPLY INTL INC NEW COM STK	01/20/2010	08/18/2010	898.75	771.23	(127.52)	
75.000	DENTSPLY INTL INC NEW COM STK	01/13/2010	08/18/2010	2,715.00	2,313.71	(401.29)	
45.000	ECOLAB INC COM	01/20/2010	08/18/2010	2,121.30	2,159.06	37.76	
10.000	ECOLAB INC COM	01/13/2010	08/18/2010	468.20	479.79	11.59	
10.000	EXPEDITORS INTL WASH INC COM STK	01/20/2010	08/18/2010	340.80	421.79	80.99	
60.000	EXPEDITORS INTL WASH INC COM STK	01/13/2010	08/18/2010	2,075.40	2,530.76	455.36	
40.000	FACTSET RESEARCH SYSTEMS INC CPM	02/05/2010	08/18/2010	2,492.43	3,007.94	515.51	
15.000	IDEX CORP COM	01/20/2010	08/18/2010	466.95	478.94	11.99	
80.000	IDEX CORP COM	01/13/2010	08/18/2010	2,535.20	2,554.35	19.15	
35.000	JACOBS ENGR GROUP INC COM	01/20/2010	08/18/2010	1,400.00	1,262.08	(137.92)	
45.000	JACOBS ENGR GROUP INC COM	01/13/2010	08/18/2010	1,827.50	1,622.67	(204.83)	
15.000	LABORATORY CRP OF AMER HLDGS COM STK	01/20/2010	08/18/2010	1,138.35	1,139.23	0.88	
30.000	LABORATORY CRP OF AMER HLDGS COM STK	01/13/2010	08/18/2010	2,251.80	2,278.46	26.66	
150.000	LEUCADIA NATL CORP COM	01/13/2010	08/18/2010	3,822.00	3,157.13	(664.87)	
35.000	LIBERTY GLOBAL INC SR-C COM STK	01/20/2010	08/18/2010	843.81	1,002.38	158.57	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
45,000	LIBERTY GLOBAL INC SR-C COM STK	01/13/2010	08/18/2010	1,040.85	1,288.78	247.93	
14,000	MARKEL CORP COM	01/13/2010	08/18/2010	4,768.40	4,673.82	(94.58)	
12,000	MARTIN MARJETTA MATERIALS INC COM	01/20/2010	08/18/2010	1,038.48	950.74	(87.74)	
11,000	MARTIN MARJETTA MATERIALS INC COM	01/13/2010	08/18/2010	964.92	871.51	(93.41)	
95,000	MCCORMICK & CO INC COM NON VTG	03/19/2010	08/18/2010	3,708.92	3,832.11	123.19	
25,000	NOBLE CORPORATION COM STK	01/20/2010	08/18/2010	1,085.50	812.69	(272.81)	
80,000	NOBLE CORPORATION COM STK	01/13/2010	08/18/2010	3,537.60	2,600.59	(937.01)	
10,000	OMNICOM GROUP INCCOM	01/20/2010	08/18/2010	374.60	368.10	(6.50)	
85,000	OMNICOM GROUP INCCOM	01/13/2010	08/18/2010	3,310.75	3,128.88	(181.87)	
85,000	RITCHIE BROTHERS AUCTIONEERS INC COM	01/21/2010	08/18/2010	1,806.58	1,529.97	(276.61)	
155,000	SEI INVESTMENTS CO	01/13/2010	08/18/2010	2,935.70	3,005.39	69.69	
30,000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	01/20/2010	08/18/2010	1,414.50	1,039.48	(375.02)	
50,000	SOUTHWESTERN ENERGY COMPANY (DEL AWARE)	01/13/2010	08/18/2010	2,460.00	1,732.47	(727.53)	
50,000	T-ROWE PRICE GROUP INC	05/25/2010	08/18/2010	2,448.55	2,365.96	(82.59)	
25,000	TECHNE CORP	01/20/2010	08/18/2010	1,667.50	1,525.72	(141.78)	
45,000	TECHNE CORP	01/13/2010	08/18/2010	3,068.10	2,746.30	(321.80)	
125,000	TERADATA CORP	01/27/2010	08/18/2010	3,554.67	3,812.43	257.76	
10,000	WABTEC COM STK	01/20/2010	08/18/2010	401.83	437.89	36.06	
50,000	WABTEC COM STK	01/13/2010	08/18/2010	2,103.50	2,189.46	85.96	
105,000	WALGREEN CO COM	07/09/2010	08/18/2010	2,970.42	2,955.52	(14.90)	
15,000	WASTE MANAGEMENT INC	01/20/2010	08/18/2010	502.50	508.79	6.29	
95,000	WASTE MANAGEMENT INC	01/13/2010	08/18/2010	3,302.20	3,222.34	(79.86)	
115,000	WEATHERFORD INTL LTD	01/20/2010	08/18/2010	2,111.63	1,789.37	(322.26)	
55,000	WEATHERFORD INTL LTD	01/13/2010	08/18/2010	1,048.81	855.78	(193.03)	

Realized Gains & Losses

Valuation Currency: USD
Sort Order: Closing Date

194011956 : FELBURN FOUNDATION ATTN: GUY B MARWICK *MADISON MCC*

01/08/2010 to 12/31/2010

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
145.000	WESTERN UNIONCO	03/31/2010	08/18/2010	2,463.54	2,353.31	(110.23)	
95.000	YUM! BRANDS INC	01/13/2010	08/18/2010	3,398.15	4,008.84	610.69	
25.000	YUM! BRANDS INC	01/20/2010	08/24/2010	877.75	1,041.84	164.09	
5.000	YUM! BRANDS INC	01/13/2010	08/24/2010	178.85	208.37	29.52	
20.000	TERADATA CORP	01/27/2010	09/03/2010	568.75	692.46	123.71	
10.000	BARD C R INC COM	01/20/2010	09/15/2010	818.00	794.33	(23.67)	
15.000	EXPEDITORS INTL WASH INC COM STK	01/20/2010	09/17/2010	511.20	662.30	151.10	
15.000	YUM! BRANDS INC	01/20/2010	09/17/2010	526.65	686.27	159.62	
40.000	TERADATA CORP	02/11/2010	09/20/2010	1,109.55	1,501.60	392.05	
45.000	TERADATA CORP	02/04/2010	09/20/2010	1,258.14	1,689.31	431.17	
35.000	TERADATA CORP	01/27/2010	09/20/2010	995.31	1,313.91	318.60	
60.000	WEATHERFORD INTL LTD	02/01/2010	09/21/2010	978.29	1,024.97	46.68	
25.000	WEATHERFORD INTL LTD	01/20/2010	09/21/2010	459.05	427.07	(31.98)	
35.000	EXPEDITORS INTL WASH INC COM STK	01/20/2010	10/05/2010	1,192.80	1,676.89	484.09	
90.000	WEATHERFORD INTL LTD	06/09/2010	10/14/2010	1,184.18	1,674.20	490.02	
20.000	WEATHERFORD INTL LTD	02/01/2010	10/14/2010	326.10	372.05	45.95	
5.000	FACTSET RESEARCH SYSTEMS INC CPM	02/05/2010	10/20/2010	311.55	436.34	124.79	
26.000	MARTIN MARIETTA MATERIALS INC COM	01/20/2010	10/20/2010	2,250.04	2,043.98	(206.06)	
25.000	AMPHENOL CORP COM CL A	01/20/2010	11/05/2010	1,095.90	1,321.75	225.85	
45.000	CARMAX INC	01/20/2010	11/05/2010	1,008.73	1,463.43	454.70	
45.000	MCCORMICK & CO INC COM NON VTG	03/19/2010	11/10/2010	1,756.86	1,986.98	230.12	
25.000	JACOBS ENGR GROUP INC COM	01/20/2010	11/12/2010	1,000.00	1,043.28	43.28	
30.000	EXPEDITORS INTL WASH INC COM STK	01/20/2010	12/01/2010	1,022.40	1,650.16	627.76	
120.000	WALGREEN CO COM	07/09/2010	12/20/2010	3,394.76	4,491.51	1,096.75	
TOTAL PORTFOLIO				219,936.82	223,347.17	3,410.35	0.00

Realized Gains & Losses
194011957 : FELBURN FOUNDATION ATTN: GUY B MARWICK *TRADEWINDS NWQ INTL*
01/08/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
44,000	NINTENDO LTD UNSPONSORED ADR	01/14/2010	03/25/2010	1,553.20	1,813.62	260.42	
909,000	BELGACOM SA ADR	01/14/2010	04/14/2010	6,926.58	7,032.90	106.32	
54,000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	01/20/2010	04/30/2010	3,441.96	3,493.73	51.77	
54,000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	01/14/2010	04/30/2010	3,456.00	3,493.74	37.74	
91,000	BARRICK GOLD CORP COM	01/14/2010	05/07/2010	3,649.83	3,915.14	265.31	
42,000	MAGNA INTL INC	01/14/2010	05/07/2010	2,431.80	2,966.68	534.88	
140,000	SEVEN & I HOLDINGS-UNSPN ADR	01/14/2010	05/14/2010	6,217.40	6,927.25	709.85	
529,000	AEGON N.V. ADR SHS	01/20/2010	05/20/2010	3,471.25	3,132.68	(338.57)	
486,000	AEGON N.V. ADR SHS	01/14/2010	05/20/2010	3,444.77	2,878.04	(566.73)	
49,000	BP PLC ADCRC SPONS ADR	04/30/2010	05/21/2010	2,595.58	2,159.71	(435.87)	
140,000	BP PLC ADCRC SPONS ADR	01/20/2010	05/21/2010	8,509.20	6,170.59	(2,338.61)	
141,000	BP PLC ADCRC SPONS ADR	01/14/2010	05/21/2010	8,688.07	6,214.66	(2,473.41)	
80,000	ANGLOGOLD ASHANTI LIMITED ADR NEW	01/14/2010	05/28/2010	3,343.84	3,361.95	18.11	
137,000	REXAM PLC SPONSORED ADR NEW 2001	01/20/2010	06/01/2010	3,375.68	3,170.70	(204.98)	
147,000	REXAM PLC SPONSORED ADR NEW 2001	01/14/2010	06/01/2010	3,463.32	3,402.13	(61.19)	
404,000	UNITED UTILITIES PLC WARRINGT ADR	01/20/2010	06/16/2010	6,787.20	6,434.07	(353.13)	
428,000	UNITED UTILITIES PLC WARRINGT ADR	01/14/2010	06/16/2010	6,899.36	6,816.30	(83.06)	
41,000	ASTRAZENECA PLC SPONS ADR	01/14/2010	07/01/2010	2,020.48	1,921.43	(99.05)	
667,000	SEGA SAMMY ADR	01/14/2010	07/07/2010	2,101.05	2,423.89	322.84	
70,000	BP PLC ADCRC SPONS ADR	06/16/2010	07/15/2010	2,124.91	2,594.82	469.91	
196,000	SHISEIDO LTD SPONSORED ADR	01/14/2010	07/16/2010	4,188.52	4,384.26	195.74	
62,000	SWISSCOM AG- SPONSORED ADR	05/06/2010	07/21/2010	2,076.80	2,289.12	212.32	
109,000	BP PLC ADCRC SPONS ADR	06/16/2010	08/04/2010	3,308.79	4,294.86	986.07	
175,000	SOCIETE GENERALE PARIS ADR	01/14/2010	08/10/2010	2,544.50	2,074.71	(469.79)	

Realized Gains & Losses
194011957 : FELBURN FOUNDATION ATTN: GUY B MARWICK *TRADEWINDS NWQ INTL*
01/08/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
27,000	MAGNA INTL INC	01/14/2010	09/14/2010	1,563.30	2,134.71	571.41	
20,000	MAGNA INTL INC	01/14/2010	09/27/2010	1,158.00	1,588.94	430.94	
180,000	KINROSS GOLD CORP NEW	01/14/2010	09/29/2010	3,630.15	3,416.34	(213.81)	
539,000	ALCATEL-LUCENT ADS	01/14/2010	10/01/2010	1,992.90	1,833.58	(159.32)	
170,000	ALLIANZ SE ADR	05/20/2010	10/01/2010	1,729.90	1,948.16	218.26	
429,000	ALUMINA LTD SPONSORED ADR	05/18/2010	10/01/2010	2,427.28	3,052.15	624.87	
96,000	ANGLOGOLD ASHANTI LIMITED ADR NEW	01/14/2010	10/01/2010	4,012.61	4,510.96	498.35	
64,000	ASTRAZENECA PLC SPONS ADR	01/14/2010	10/01/2010	3,153.92	3,267.14	113.22	
128,000	AXIS CAPITAL HLDGS	01/14/2010	10/01/2010	3,645.25	4,218.80	573.55	
135,000	BARRICK GOLD CORP COM	01/14/2010	10/01/2010	5,414.58	6,335.09	920.51	
69,000	BP PLC ADR SPONS ADR	06/16/2010	10/01/2010	2,094.56	2,892.43	797.87	
77,000	CAMECO CORP CAD COM	01/20/2010	10/01/2010	2,301.73	2,166.74	(134.99)	
112,000	CAMECO CORP CAD COM	01/14/2010	10/01/2010	3,480.68	3,151.63	(329.05)	
271,000	CARREFOUR SA PARIS ADR	01/14/2010	10/01/2010	2,696.45	2,902.36	205.91	
15,000	DAIWA HOUSE IND *FLTD JAPANESE ADR	01/14/2010	10/01/2010	1,770.00	1,526.22	(243.78)	
62,000	ELECTRICITY DE FRANCE FRF SHARES	03/25/2010	10/01/2010	640.29	533.19	(107.10)	
21,000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107	01/20/2010	10/01/2010	475.86	596.30	120.44	
154,000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107	01/14/2010	10/01/2010	3,452.37	4,372.86	920.49	
122,000	FUJII PHOTO FILM CO LTD ADR	01/14/2010	10/01/2010	4,058.94	4,043.01	(15.93)	
96,000	GLAXO SMITHKLINE SPONS PLC ADR	01/14/2010	10/01/2010	4,015.49	3,822.65	(192.84)	
28,000	GOLD FIELDS LTD SP ADR	01/20/2010	10/01/2010	359.47	427.38	67.91	
515,000	GOLD FIELDS LTD SP ADR	01/14/2010	10/01/2010	6,909.50	7,860.66	951.16	
16,000	HACHIJUNI BK LTD ADR	01/14/2010	10/01/2010	988.64	835.18	(153.46)	
74,000	IMPALA PLATINUM SPONADR	01/14/2010	10/01/2010	2,164.50	1,943.94	(220.56)	
147,000	IVANHOE MINES LIMITED COM	01/14/2010	10/01/2010	2,501.65	3,551.45	1,049.80	

Realized Gains & Losses

Valuation Currency: USD

194011957 : FELBURN FOUNDATION ATTN: GUY B MARWICK *TRADEWINDS NWQ INTL* Sort Order: Closing Date

01/08/2010 to 12/31/2010

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
182.000	KAO CRP	01/14/2010	10/01/2010	4,406.22	4,429.80	23.58	
12.000	KINROSS GOLD CORP NEW	01/20/2010	10/01/2010	221.13	227.78	6.65	
248.000	KINROSS GOLD CORP NEW	01/14/2010	10/01/2010	5,001.54	4,707.53	(294.01)	
76.000	KOREA ELEC PWR CO SPONS ADR	01/21/2010	10/01/2010	1,330.76	1,015.34	(315.42)	
27.000	MAGNA INTL INC	01/20/2010	10/01/2010	1,556.28	2,232.32	676.04	
1.000	MAGNA INTL INC	01/14/2010	10/01/2010	57.90	82.68	24.78	
316.000	MS&AD INS GROUP HLDGS ADR	01/14/2010	10/01/2010	4,329.20	3,630.77	(698.43)	
45.000	NEWCREST MINING LTD SPONSORED ADR	01/20/2010	10/01/2010	1,420.20	1,751.82	331.62	
152.000	NEWCREST MINING LTD SPONSORED ADR	01/14/2010	10/01/2010	5,131.52	5,917.26	785.74	
124.000	NEXEN INC COM	01/14/2010	10/01/2010	2,932.35	2,516.91	(415.44)	
285.000	NIPPON TELEG & TEL CORP SPONS ADR	01/14/2010	10/01/2010	6,204.42	6,249.94	45.52	
222.000	NOKIA CORP ADR SHRS EACH REPGTG 1 A SHARE	01/14/2010	10/01/2010	2,952.16	2,284.34	(667.82)	
19.000	PANASONIC CORP ADR	01/20/2010	10/01/2010	304.76	256.57	(48.19)	
217.000	PANASONIC CORP ADR	01/14/2010	10/01/2010	3,701.30	2,930.36	(770.94)	
82.000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	01/14/2010	10/01/2010	2,983.16	2,516.53	(466.63)	
106.000	ROYAL DUTCH SHELL PLC SPON ADR	01/14/2010	10/01/2010	6,226.18	6,390.63	164.45	
1,667.000	SEGA SAMMY ADR	01/20/2010	10/01/2010	5,101.02	6,401.17	1,300.15	
949.000	SEGA SAMMY ADR	01/14/2010	10/01/2010	2,989.35	3,644.10	654.75	
225.000	SEKISUI HOUSE LTD SPONS ADR	01/14/2010	10/01/2010	2,187.00	2,038.46	(148.54)	
56.000	SEVEN & I HOLDINGS-UNSPN ADR	01/14/2010	10/01/2010	2,486.96	2,603.95	116.99	
18.000	SHIN-ETSU CHEMICAL CO LTD UNSPONSORED ADR (JAPAN)	09/09/2010	10/01/2010	873.91	888.28	14.37	
141.000	SHISEIDO LTD SPONSORED ADR	01/14/2010	10/01/2010	3,013.17	3,210.51	197.34	
46.000	SIEMENS AG SPONS ADR	01/14/2010	10/01/2010	4,482.24	4,857.51	375.27	

Realized Gains & Losses
194011957 : FELBURN FOUNDATION ATTN: GUY B MARWICK *TRADEWINDS NWQ INTL*
01/08/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
268.000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/14/2010	10/01/2010	4,605.98	4,762.27	156.29	
59.000	SOCIETE GENERALE PARIS ADR	01/20/2010	10/01/2010	787.65	672.59	(115.06)	
61.000	SOCIETE GENERALE PARIS ADR	01/14/2010	10/01/2010	886.94	695.38	(191.56)	
280.000	SUMITOMO TRUST & BANK SPONS ADR	01/14/2010	10/01/2010	1,554.00	1,439.17	(114.83)	
136.000	SUNCOR ENERGY INC	05/20/2010	10/01/2010	3,884.61	4,508.32	623.71	
94.000	SWISSCOM AG- SPONSORED ADR	05/06/2010	10/01/2010	3,148.70	3,800.35	651.65	
43.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR	05/12/2010	10/01/2010	926.61	993.28	66.67	
716.000	TELECOM ITAL A	01/14/2010	10/01/2010	7,902.49	8,208.51	306.02	
27.000	TOYOTA MTR CORP COM STK	09/09/2010	10/01/2010	1,887.74	1,938.56	50.82	
128.000	UBS AG-REG	01/14/2010	10/01/2010	2,072.00	2,189.76	117.76	
249.000	VODAFONE GP PLC ADS NEW	01/14/2010	10/01/2010	5,587.06	6,312.04	724.98	
79.000	WACOAL HOLDINGS CORP KYOTO ADR	01/14/2010	10/01/2010	4,793.71	5,408.24	614.53	
127.000	WOLTERS KLUWER N V SPONSORED ADR	01/14/2010	10/01/2010	2,842.26	2,686.00	(156.26)	
53.000	SHIN-ETSU CHEMICAL CO LTD UNSPONSORED ADR (JAPAN)	09/09/2010	10/19/2010	2,573.18	2,938.66	365.48	
19.000	MAGNA INTL INC	01/20/2010	10/28/2010	1,095.16	1,727.92	632.76	
58.000	BP PLC ADRC SPONS ADR	06/16/2010	11/03/2010	1,760.64	2,446.63	685.99	
161.000	IVANHOE MINES LIMITED COM	01/20/2010	11/05/2010	2,588.27	4,308.02	1,719.75	
5.000	IVANHOE MINES LIMITED COM	01/14/2010	11/05/2010	85.09	133.79	48.70	
67.000	BP PLC ADRC SPONS ADR	06/16/2010	11/09/2010	2,033.85	2,882.85	849.00	
64.000	BP PLC ADRC SPONS ADR	06/16/2010	11/10/2010	1,942.78	2,751.37	808.59	
70.000	CAMECO CORP CAD COM	02/25/2010	11/29/2010	1,876.50	2,586.21	709.71	
38.000	CAMECO CORP CAD COM	01/20/2010	11/29/2010	1,135.92	1,403.95	268.03	
46.000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107	01/20/2010	12/03/2010	1,042.36	1,368.84	326.48	
39.000	BARRICK GOLD CORP COM	01/14/2010	12/06/2010	1,564.21	2,125.89	561.68	

Realized Gains & Losses

194011957 : FELBURN FOUNDATION AITN: GUY B MARWICK *TRADEWINDS NWQ INTL* Valuation Currency: USD
 01/08/2010 to 12/31/2010 Sort Order: Closing Date

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
34,000	MAGNA INTL INC	01/20/2010	12/10/2010	979.88	1,712.56	732.68	
	TOTAL PORTFOLIO			292,708.43	307,084.57	14,376.14 ✓	0.00

194011958 : FELBURN FOUNDATION ATTN: GUY B MARWICK *WENTWORTH HAUSER*
 01/08/2010 to 12/31/2010
 Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
70 000	CADBURY PLC SPONSORED ADR	01/13/2010	01/25/2010	3,583.11	3,738.57	155.46	
110.000	BAE SYSTEM PLC- SPON ADR	01/13/2010	12/07/2010	2,640 00	2,236.39	(403.61)	
5.000	RWE AG ESSEN ADR	02/10/2010	12/07/2010	440 00	320.98	(119.02)	
15.000	RWE AG ESSEN ADR	01/13/2010	12/07/2010	1,474.50	962.96	(511.54)	
	TOTAL PORTFOLIO			8,137.61	7,258.90	(878.71)	0.00

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	PNC BANK SHORT-TERM CAPITAL GAINS AND LOSSES SCHE	P	03/29/10	07/28/10
b	PNC BANK LONG-TERM CAPITAL GAINS AND LOSSES SCHED	P	VARIOUS	VARIOUS
c	PNC BANK LONG-TERM CAPITAL GAINS BASIS ADJUSTMENT	P	VARIOUS	03/26/10
d	BANK OF AMERICA SHORT-TERM CAPITAL GAINS AND LOSS	P	VARIOUS	VARIOUS
e	BANK OF AMERICA LONG-TERM CAPITAL GAINS AND LOSSE	P	VARIOUS	VARIOUS
f	MORGAN STANLEY 02835 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
g	MORGAN STANLEY 02835 LONG-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
h	ARTIO INTERNATIONAL EQUITY II - 14,367.816 SHARES	P	01/12/10	08/17/10
i	MORGAN STANLEY 06601 SHORT-TERM CAPITAL GAINS AND	P	01/12/10	08/18/10
j	MORGAN STANLEY 11953 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
k	MORGAN STANLEY 11954 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
l	MORGAN STANLEY 11955 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
m	MORGAN STANLEY 11956 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
n	MORGAN STANLEY 11957 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS
o	MORGAN STANLEY 11958 SHORT-TERM CAPITAL GAINS AND	P	VARIOUS	VARIOUS

(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 200,000.		211,885.	-11,885.
b 5,311,748.		4,974,877.	336,871.
c 39,188.			39,188.
d 5,877,223.		5,689,583.	187,640.
e 6,487,198.		6,293,658.	193,540.
f 603,473.		600,403.	3,070.
g 1,773,454.		1,784,959.	-11,505.
h 159,195.		175,000.	-15,805.
i 80,000.		76,792.	3,208.
j 730,833.		790,158.	-59,325.
k 151,113.		152,501.	-1,388.
l 210,724.		206,181.	4,543.
m 223,347.		219,937.	3,410.
n 307,085.		292,708.	14,377.
o 7,259.		8,138.	-879.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-11,885.
b			336,871.
c			39,188.
d			187,640.
e			193,540.
f			3,070.
g			-11,505.
h			-15,805.
i			3,208.
j			-59,325.
k			-1,388.
l			4,543.
m			3,410.
n			14,377.
o			-879.

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

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

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
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	109,944.		109,944.
b			
c			
d			
e			
f			
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			109,944.
b			
c			
d			
e			
f			
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	795,004.
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

2010 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	030100200	DB	7.00	16	8,845.			8,845.	7,886.		0.
38	OFFICE FURNITURE	033109SL	SL	7.00	17	1,992.		996.	996.	71.		142.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES					10,837.		996.	9,841.	7,957.	0.	142.
	MACHINERY & EQUIPMENT											
24	LIBRARY EQUIPMENT	012294SL	SL	5.00	17	800.			800.	800.		0.
25	HEATING & A/C UNIT	071095SL	SL	7.00	17	2,485.			2,485.	2,485.		0.
29	COMPUTER	051800200	DB	5.00	16	2,102.			2,102.	1,920.		0.
34	LAWN MOWER	070303SL	SL	7.00	17	1,422.		711.	711.	663.		48.
36	LAPTOP COMPUTER	102705SL	SL	5.00	17	1,936.			1,936.	1,596.		340.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT					8,745.		711.	8,034.	7,464.	0.	388.
	TRANSPORTATION EQUIPMENT											
31	01 MERCURY SABLE	110200200	DB	5.00	21	15,732.			15,732.	15,590.		57.
	* 990-PF PG 1 TOTAL TRANSPORTATION EQU					15,732.		0.	15,732.	15,590.	0.	57.
	LAND											
	LAND, BLDG, IMPROV											
10	SALUDA GAP, TRYON	0581L	L			63,033.			63,033.			0.
	LAND .5 ACRE -											
11	SALUDA GAP, TRYON	1282L	L			13,000.			13,000.			0.
	LAND-PARKER											
12	PROPERTY - SALUDA	G0682L	L			5,800.			5,800.			0.

028102
05-01-10

(D) - Asset disposed

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

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
15	LAND-HARPER PROPERTY, 3.33 ACRES	12				9,100.			9,100.			0.
16	LAND-KINGSTON SALT PETER CAVE, 39.12	12				50,998.			50,998.			0.
17	LAND-ESTATOE FALLS, 25.86 - PICKENS CO	12				100,000.			100,000.			0.
18	LAND, VESSELL-KENTUCKY DA	04				26,186.			26,186.			0.
19	LAND-CAVE AND SPRING PROPERTY, 4.10	10				51,790.			51,790.			0.
21	LAND-TRULL FALLS PROPERTY, 6.96 ACRES	11				22,334.			22,334.			0.
22	LAND-FALL CREEK FALLS, 35.66 ACRES	03				85,000.			85,000.			0.
32	LAND-MEYER'S TRACT, 135.42 ACRES, CITR	04										0.
35	LAND - LYNCH PROPERTY, 10 PARCEL	05				372,601.			372,601.			0.
	* 990-PF PG 1 TOTAL LAND					799,842.		0.	799,842.	0.	0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR					835,156.		1,707.	833,449.	31,011.	0.	587.

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

SOURCE	AMOUNT
BANK OF AMERICA	2,325.
HORRY COUNTY STATE BANK #9270	36.
MORGAN STANLEY #02835	1,600.
MORGAN STANLEY #06601	1.
MORGAN STANLEY #11953	122.
MORGAN STANLEY #11954	31.
MORGAN STANLEY #11955	6.
MORGAN STANLEY #11956	16.
MORGAN STANLEY #11957	60.
MORGAN STANLEY #11958	16.
MORGAN STANLEY #12094	5.
MORGAN STANLEY #WAAGG	88.
PNC BANK - CASH RESERVES	1,738.
PNC BANK - INVESTMENTS	1,099.
PNC BANK 6272621	464.
SUNTRUST BANK - MONEY MARKET	2,370.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,977.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACL ALTERNATIVE FUND SAC LIMITED INTEREST	344.	0.	344.
BANK OF AMERICA ACCRUED INTEREST PAID	-27,343.	0.	-27,343.
BANK OF AMERICA BOND DISCOUNT AMORTIZATION	69,147.	0.	69,147.
BANK OF AMERICA CAPITAL GAINS DIVIDENDS	86,537.	86,537.	0.
BANK OF AMERICA DIVIDENDS	446,027.	0.	446,027.
BANK OF AMERICA INTEREST	350,133.	0.	350,133.
BANK OF AMERICA NONTAXABLE DIVIDENDS	390.	0.	390.
BANK OF AMERICA ORIGINAL ISSUE DISCOUNT INTEREST	15,251.	0.	15,251.
BANK OF AMERICA US INTEREST	50,201.	0.	50,201.
MORGAN STANLEY #02835 BOND DISCOUNT AMORTIZATION	13,534.	0.	13,534.
MORGAN STANLEY #02835 DIVIDENDS	28,854.	0.	28,854.
MORGAN STANLEY #02835 INTEREST	403,496.	0.	403,496.
MORGAN STANLEY #06601 DIVIDENDS	5,308.	0.	5,308.
MORGAN STANLEY #11953 DIVIDENDS	6,308.	0.	6,308.

MORGAN STANLEY #11954 CAPITAL GAINS DIVIDENDS	130.	130.	0.
MORGAN STANLEY #11954 DIVIDENDS	26,855.	0.	26,855.
MORGAN STANLEY #11954 NONTAXABLE DIVIDENDS	1,101.	0.	1,101.
MORGAN STANLEY #11955 CAPITAL GAINS DIVIDENDS	33.	33.	0.
MORGAN STANLEY #11955 DIVIDENDS	2,901.	0.	2,901.
MORGAN STANLEY #11956 DIVIDENDS	2,039.	0.	2,039.
MORGAN STANLEY #11957 DIVIDENDS	15,501.	0.	15,501.
MORGAN STANLEY #11958 DIVIDENDS	2,623.	0.	2,623.
MORGAN STANLEY #11958 NONTAXABLE DIVIDENDS	34.	0.	34.
MORGAN STANLEY #12094 ACCRUED INTEREST PAID	-2,193.	0.	-2,193.
MORGAN STANLEY #12094 INTEREST	2,363.	0.	2,363.
MORGAN STANLEY #12094 ORIGINAL ISSUE DISCOUNT	17.	0.	17.
MORGAN STANLEY #WAAGG CAPITAL GAINS DIVIDENDS	855.	855.	0.
MORGAN STANLEY #WAAGG DIVIDENDS	55,166.	0.	55,166.
PNC BANK - INVESTMENTS CAPITAL GAINS DIVIDENDS	22,389.	22,389.	0.
PNC BANK - INVESTMENTS DIVIDENDS	260,912.	0.	260,912.
PNC BANK 6272621 DIVIDENDS	37,584.	0.	37,584.
TOTAL TO FM 990-PF, PART I, LN 4	1,876,497.	109,944.	1,766,553.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #11957 MISCELLANEOUS INCOME	8.	8.	
ACL ALTERNATIVE FUND SAC LIMITED	4,270.	4,270.	
ACL ALTERNATIVE FUND SAC LIMITED	60,818.	60,818.	
TOTAL TO FORM 990-PF, PART I, LINE 11	65,096.	65,096.	

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	54,026.	0.		54,026.	
TO FM 990-PF, PG 1, LN 16A	54,026.	0.		54,026.	

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	300.	300.		0.	
ACCOUNTING	14,865.	3,716.		11,149.	
TO FORM 990-PF, PG 1, LN 16B	15,165.	4,016.		11,149.	

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	161,420.	161,420.		0.	
OTHER PROFESSIONAL FEES	3,363.	0.		3,363.	
TO FORM 990-PF, PG 1, LN 16C	164,783.	161,420.		3,363.	

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	2,889.	0.		2,889.	
VA CORP FILING FEE	25.	0.		0.	
FEDERAL EXCISE TAXES	26,447.	0.		0.	
FOREIGN TAXES ON INVESTMENTS	3,586.	3,586.		0.	
TO FORM 990-PF, PG 1, LN 18	32,947.	3,586.		2,889.	

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	244.	0.		244.
CUSTODIAL SERVICE FEES	3,300.	0.		3,300.
INSURANCE	13,393.	0.		13,393.
LIBRARIAN FEES	18,000.	0.		18,000.
LIBRARY-SUPPLIES & EXPENSE	1,184.	0.		1,184.
OFFICE SUPPLIES & EXPENSES	1,178.	0.		1,178.
REPAIRS AND MAINTENANCE	3,661.	0.		3,661.
VEHICLES - GAS, MAINTENANCE & INSURANCE	1,041.	0.		1,041.
AMORTIZATION OF BOND PREMIUMS	36,837.	36,837.		0.
OTHER DEDUCTIONS FROM PASS-THROUGH ENTITIES	17,057.	17,057.		0.
TO FORM 990-PF, PG 1, LN 23	95,895.	53,894.		42,001.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA I #1822709	X		6,109,455.	6,116,279.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,109,455.	6,116,279.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,109,455.	6,116,279.

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #02835			1,277,142.	1,223,289.
MORGAN STANLEY #11953			544,303.	621,674.
MORGAN STANLEY #11954			649,284.	725,237.
MORGAN STANLEY #11955			111,775.	133,032.
MORGAN STANLEY #11956			134,885.	158,121.
MORGAN STANLEY #11957			494,617.	537,548.

MORGAN STANLEY #11958

161,338.

178,791.

TOTAL TO FORM 990-PF, PART II, LINE 10B

3,373,344.

3,577,692.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUE

BANK OF AMERICA I #407858

0.

0.

MORGAN STANLEY #02835

5,043,047.

5,382,090.

MORGAN STANLEY #12094

228,340.

223,688.

TOTAL TO FORM 990-PF, PART II, LINE 10C

5,271,387.

5,605,778.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION

VALUATION
METHOD

BOOK VALUE

FAIR MARKET
VALUE

MORGAN STANLEY #02835

COST

0.

0.

PNC BANK

COST

8,094,746.

8,564,452.

ACL ALTERNATIVE FUND SAC LIMITED

COST

398,375.

392,441.

AURORA OFFSHORE FUND LTD II

COST

1,000,000.

1,059,707.

OCH ZIFF DP OFFSHORE II FUND

COST

200,000.

208,504.

IVORY FLAGSHIP OFFSHORE FUND LP

COST

200,000.

206,353.

MARINER-TRICADIA SF OFFSHORE FUND

COST

200,000.

209,511.

BANK OF AMERICA I #407858

COST

2,017,607.

2,005,638.

BANK OF AMERICA I #1822709

COST

4,046,942.

4,173,892.

MORGAN STANLEY #WAAGG

COST

1,349,223.

1,486,134.

MORGAN STANLEY #06601

COST

278,517.

323,080.

TOTAL TO FORM 990-PF, PART II, LINE 13

17,785,410.

18,629,712.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 13

DESCRIPTION

COST OR
OTHER BASISACCUMULATED
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, SC	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.	15,647.	85.
LAWN MOWER	1,422.	1,422.	0.
LAND - LYNCH PROPERTY, 10 PARCELS, LEVY COUNTY, FL	372,601.	0.	372,601.
LAPTOP COMPUTER	1,936.	1,936.	0.
OFFICE FURNITURE	1,992.	1,209.	783.
TOTAL TO FM 990-PF, PART II, LN 14	835,156.	33,305.	801,851.

FORM 990-PF	OTHER ASSETS	STATEMENT 14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	21,192.	40,789.	40,789.
TAX REFUND RECEIVABLE	165.	165.	165.
INTEREST RECEIVABLE	0.	11,905.	11,905.
CAPITAL GAINS INCOME RECEIVABLE	0.	2,196.	2,196.
SUSPENDED INTEREST PAID	0.	4,689.	4,689.
TO FORM 990-PF, PART II, LINE 15	21,357.	59,744.	59,744.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
INVESTMENT EXPENSES PAYABLE	0.	837.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	837.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 16
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ACTIVITY THREE

CONSERVATION FUND - THREE SISTER SPRINGS: CONTRIBUTION TO
SUPPORT THE PRESERVATION OF A 59-ACRE PROPERTY IN CRYSTAL
RIVER, ONE OF FLORIDA'S LAST REMAINING URBAN SPRINGS, AND
ESTABLISH THE SITE AS A WILDLIFE REFUGE

TO FORM 990-PF, PART IX-A, LINE 3

EXPENSES1,775,000.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST & 79TH ST NEW YORK, NY 10024	N/A CHARITABLE		15.
ARTIST ALLIANCE OF NORTHERN FLORIDA - WETLANDS SOLUTIONS INC. - 926 NW 40TH DR GAINESVILLE, FL 32605	N/A CHARITABLE		20,000.
AVIAN RESEARCH & CONSERVATION INSTITUTE 411 NE 7TH STREET GAINESVILLE, FL 32601	N/A CHARITABLE		25,000.
CAMPBELL UNIVERSITY PO BOX 128 BUIES CREEK, NC 27506	N/A CHARITABLE		300,000.
COLUMBIA LAND TRUST 1351 OFFICERS' ROW VANCOUVER, WA 98661	N/A CHARITABLE		100,000.
CONSERVATION FUND - THREE SISTERS SPRINGS 1655 NORTH FORT MYER DR ARLINGTON, VA 22209	N/A CHARITABLE		1775000.
CONSERVATION TRUST FOR FLORIDA P.O. BOX 134 MICANOPY, FL 32667	N/A CHARITABLE		19,000.
ENDANGERED ANIMAL RESCUE SANCTUARY (E.A.R.S.) P.O. BOX 159 CITRA, FL 32113	N/A CHARITABLE		25,000.

FLORIDA NATIVE PLANT SOCIETY P.O. BOX 480008 ORLANDO, FL 32868	N/A CHARITABLE	500.
FRIENDS OF SILVER RIVER STATE PARK 1425 NE 58TH AVE OCALA, FL 34470	N/A CHARITABLE	500.
GULF ARCHEOLOGY RESEARCH INSTITUTE (G.A.R.I.) 5990 N TALLAHASSEE RD CRYSTAL RIVER, FL 34428	N/A CHARITABLE	9,000.
HORSE PROTECTION ASSOCIATION OF FLORIDA (H.P.A.F.) 4510 SW 62ND AVE MIAMI, FL 33155	N/A CHARITABLE	25,000.
INTERNATIONAL CRANE FOUNDATION E-11376 SHADY LANE ROAD BARABOO, WI 53913	N/A CHARITABLE	87,500.
INTERNATIONAL SNOW LEOPARD TRUST 4649 SUNNYSIDE AVENUE NORTH SUITE 325 SEATTLE, WA 98103	N/A CHARITABLE	200,000.
LORIS/SEACOAST HEALTHCARE FOUNDATION 4000 HIGHWAY 9 EAST, SUITE 200 LITTLE RIVER, SC 29566	N/A CHARITABLE	175,000.
NATIONAL WILDLIFE REFUGE ASSOCIATION 1010 WISCONSIN AVE SUITE 200 WASHINGTON, DC 20007	N/A CHARITABLE	25,000.
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE ARLINGTON, VA 22203	N/A CHARITABLE	200,000.
OCALA WILDLIFE SANCTUARY (O.W.L.S.) 2020 SW 5TH AVE OCALA, FL 34474	N/A CHARITABLE	10,000.

OCEAN CONSERVANCY 1300 19TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036	N/A CHARITABLE	15.
PEOPLE'S ALLIANCE FOR WILDLIFE SURVIVAL, INC (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	35,000.
SILVER RIVER MUSEUM & ENVIRONMENTAL EDUCATION CENTER 1445 N. E. 58TH AVE OCALA, FL 34470	N/A CHARITABLE	50,000.
TRUMPETER SWAN SOCIETY 1350 S.E. MINAM AVE. BEND, OR 97702	N/A CHARITABLE	10,000.
UNIVERSITY OF FLORIDA FOUNDATION P.O. BOX 14425 GAINESVILLE, FL 32604	N/A CHARITABLE	8,841.
YANKEETOWN WOMAN'S CLUB 5 - 56TH STREET YANKEETOWN, FL 34498	N/A CHARITABLE	3,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>3,113,871.</u>

Form **4562**Department of the Treasury
Internal Revenue Service (99)
Name(s) shown on return**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2010Attachment
Sequence No 67**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 instructions)	1	500,000.
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	2,000,000.
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 2009 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 2011. 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	
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 2010	17	530.
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 2010 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						
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 2010 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	57.
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	587.
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, 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
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

01 MERCURY		%						
SABLE	110200	100.00 %	15,732.	15,732.	5.00	200DB-HY	57.	
		%						

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** 57.**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 1	(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 2010 tax year					
43 Amortization of costs that began before your 2010 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report.				44	

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 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.

Type or print	Name of exempt organization	Employer identification number
	FELBURN FOUNDATION	51-0234331
	Number, street, and room or suite no. If a P O box, see instructions C/O R PHILIPSON & CO 8601 GA AVE #1001	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SILVER SPRING, MD 20910	

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

- The books are in the care of ► **ROBERT PHILIPSON & CO**
Telephone No. ► **(301) 608-3900** 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

3a 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	3a	\$	49,240.
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	3b	\$	24,240.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	25,000.

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)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print	Employer identification number
Name of exempt organization FELBURN FOUNDATION	51-0234331
Number, street, and room or suite no. If a P.O. box, see instructions C/O R PHILIPSON & CO 8601 GA AVE #1001	
City, town or post office, state, and ZIP code. For a foreign address, see instructions SILVER SPRING, MD 20910	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of **ROBERT PHILIPSON & CO**

Telephone No. **(301) 608-3900**

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

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**

5 For calendar year **2010**, or other tax year beginning , and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

INFORMATION NECESSARY TO COMPLETE THE TAX RETURN IS NOT AVAILABLE.

8a 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.	8a	\$	49,240.
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 and any amount paid previously with Form 8868.	8b	\$	49,240.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title **PREPARER**

Date **JUL 19 2011**

Form 8868 (Rev. 1-2011)