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

2011

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 2011 or tax year beginning

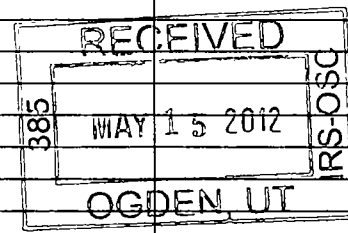
, and ending

Name of foundation FEATHER FOUNDATION, INC.		A Employer identification number 01-0632648
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 816	Room/suite	B Telephone number 410-825-0374
City or town, state, and ZIP code BROOKLANDVILLE, MD 21022-0816		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,180,668.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	3,543.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	21,994.	21,994.		STATEMENT 1
4 Dividends and interest from securities	12,827.	12,827.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,152.			
b Gross sales price for all assets on line 6a	1,446,530.			
7 Capital gain net income (from Part IV, line 2)		15,152.		
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	1,304.	1,304.		STATEMENT 3
12 Total Add lines 1 through 11	54,820.	51,277.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	6,509.	3,124.		3,385.
c Other professional fees	15,474.	15,474.		0.
17 Interest				
18 Taxes	694.	194.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	-66.	-850.		784.
24 Total operating and administrative expenses Add lines 13 through 23	22,611.	17,942.		4,169.
25 Contributions, gifts, grants paid	99,650.			99,650.
26 Total expenses and disbursements Add lines 24 and 25	122,261.	17,942.		103,819.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-67,441.			
b Net investment income (if negative, enter -0-)		33,335.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 30 2012 Revenue

Operating and Administrative Expenses



Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	131,337.	112,165.	112,165.	
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 8	1,199,112.	1,296,730.	1,545,593.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 9	674,420.	528,533.	522,910.	
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶					
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers)	2,004,869.	1,937,428.	2,180,668.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,004,869.	1,937,428.			
30 Total net assets or fund balances	2,004,869.	1,937,428.			
31 Total liabilities and net assets/fund balances	2,004,869.	1,937,428.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,004,869.
2 Enter amount from Part I, line 27a	2	-67,441.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	1,937,428.
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	1,937,428.

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 THRU CHARLES SCHWAB-SEE ATTACHED SCHEDULE	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,446,530.		1,431,378.	15,152.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			15,152.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	15,152.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	N/A
If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			

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))
2010	93,425.	2,029,005.	.046045
2009	111,978.	1,835,764.	.060998
2008	118,150.	2,248,472.	.052547
2007	108,615.	2,568,551.	.042286
2006	53,941.	2,219,496.	.024303

2 Total of line 1, column (d)	2	.226179
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045236
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,211,592.
5 Multiply line 4 by line 3	5	100,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	333.
7 Add lines 5 and 6	7	100,377.
8 Enter qualifying distributions from Part XII, line 4	8	103,819.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		}		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			1	333.
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	333.
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	333.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	200.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			9	133.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entry within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of EDITH H. GARRETT Telephone no. 410-825-0374 Located at P.O. BOX 816, BROOKLANDVILLE, MD ZIP+4 21022-0816
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
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?
b If "Yes," did it have excess business holdings in 2011 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 2011)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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** Yes No
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? Yes No
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**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDITH H. GARRETT P.O. BOX 816 BROOKLANDVILLE, MD 21022	PRESIDENT/TREASURER 2.00	0.	0.	0.
JAMES R. GARRETT P.O. BOX 816 BROOKLANDVILLE, MD 21022	VICE PRESIDENT/SECRETARY 1.00	0.	0.	0.

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

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

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

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

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

(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 N/A	
2	
3	
4	

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 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	2,160,576.
b	Average of monthly cash balances	1b	84,695.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,245,271.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,245,271.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,679.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,211,592.
6	Minimum investment return. Enter 5% of line 5	6	110,580.

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	110,580.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	333.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	333.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	110,247.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	110,247.
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	110,247.

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	103,819.
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	103,819.
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	333.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	103,486.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				110,247.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			95,825.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 103,819.				
a Applied to 2010, but not more than line 2a			95,825.	
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 2011 distributable amount				7,994.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				102,253.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AIDS/LIFE CYCLE 995 MARKET STREET, STE 200 SAN FRANCISCO, CA 94103	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	5,000.
ST. PAULS SCHOOL 11152 FALLS ROAD BROOKLANDVILLE, MD 21022	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	750.
ASSOCIATION OF BALTIMORE AREA GRANT MAKERS 2 EAST READ ST, 2ND FLOOR BALTIMORE, MD 21202	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	1,400.
CHARLOTTE LATIN SCHOOL 9502 PROVIDENCE ROAD CHARLOTTE, NC 28277	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	2,500.
VANDERBILT UNIVERSITY 110 21ST AVE S NASHVILLE, TN 37240	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	750.
Total	SEE CONTINUATION SHEET(S)			99,650.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHURCH OF THE REDEEMER 5603 N CHARLES ST. BALTIMORE, MD 21210	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	40,000.
DREAMCATCHER SOCIETY P.O. BOX 32861 CHARLOTTE, NC 28232	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	1,000.
GILMAN SCHOOL 5407 ROLAND AVE. BALTIMORE, MD 21210	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	5,000.
GREATER RUXTON AREA FOUNDATION, INC. P.O. BOX 636 RIDERWOOD, MD 21139	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	5,000.
HURRICANE ISLAND FOUNDATION P.O. BOX 18218 PORTLAND, ME 21139	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	5,000.
IRVINE NATURE CENTER 8400 GREENSPRING AVE. STEVENSON, MD 21153	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	3,000.
JOHNS HOPKINS 100 N CHARLES STREET, STE 200 BALTIMORE, MD 21201	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	15,000.
JUNIOR LEAGUE OF BALTIMORE 5902 YORK ROAD BALTIMORE, MD 21212	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	3,000.
MAKE-A-WISH OF CENTRAL & WESTERN NC 1293 HENDERSON ROAD, #1 ASHVILLE, NC 28803	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	250.
PRINCETON UNIVERSITY FRIENDS OF OUTDOOR ACTION P.O. BOX 5357 PRINCETON, NJ 08543	N/A	501(C)(3)	GENERAL PURPOSE OF RECIPIENT	5,000.
Total from continuation sheets				89,250.

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

SOURCE	AMOUNT
CHARLES SCHWAB	21,994.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21,994.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	12,827.	0.	12,827.
TOTAL TO FM 990-PF, PART I, LN 4	12,827.	0.	12,827.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	1,304.	1,304.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,304.	1,304.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,509.	3,124.		3,385.
TO FORM 990-PF, PG 1, LN 16B	6,509.	3,124.		3,385.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	15,474.	15,474.		0.
TO FORM 990-PF, PG 1, LN 16C	15,474.	15,474.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	500.	0.		0.
FOREIGN TAXES	194.	194.		0.
TO FORM 990-PF, PG 1, LN 18	694.	194.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSE	654.	0.		654.
BOND AMORTIZATION	-850.	-850.		0.
EDUCATION	130.	0.		130.
TO FORM 990-PF, PG 1, LN 23	-66.	-850.		784.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS IN EQUITY SECURITIES	1,296,730.	1,545,593.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,296,730.	1,545,593.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN DEBT SECURITIES	COST	528,533.	522,910.
TOTAL TO FORM 990-PF, PART II, LINE 13		528,533.	522,910.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

410-825-0374

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

D.F. Dent
REALIZED GAINS AND LOSSES
FEATHER FOUNDATION, INC.
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-04-08	01-11-11	200 00	TRUMBLE NAVIGATION LTD	5,638.35	8,193.91		2,555.56
08-31-09	01-11-11	200 00	STERICYCLE INC	9,915.95	15,402.38		5,486.42
12-27-07	01-28-11	200 00	T ROWE PRICE GROUP INC	12,262.23	13,011.36		749.13
12-27-07	02-01-11	150 00	IDEXX LABORATORIES, INC	8,875.78	10,831.97		1,956.18
02-28-08	02-08-11	200 00	TECINE CORP	13,850.95	13,751.78		-99.17
12-27-07	02-25-11	46 00	SCHLUMBERGER LTD	4,940.45	4,229.12		-711.33
11-26-08	03-01-11	150 00	ALCON INC	11,118.71	24,833.72		13,715.01
08-31-09	03-01-11	100 00	STERICYCLE INC	4,957.98	8,679.50		3,721.52
12-27-07	03-24-11	900 00	CISCO SYSTEMS INC	25,243.15	15,698.94		-9,544.21
01-03-08	03-24-11	200 00	CISCO SYSTEMS INC	5,333.15	3,488.66		-1,844.49
03-07-08	03-24-11	300 00	CISCO SYSTEMS INC	7,358.35	5,232.98		-2,125.37
01-07-08	03-30-11	100 00	TECINE CORP	6,867.95	7,151.44		283.49
12-27-07	03-30-11	100 00	TECHNE CORP	6,768.27	7,151.45		383.17
12-27-07	07-13-11	150 00	IDEXX LABORATORIES, INC	8,875.78	11,994.26		3,118.47
12-27-07	08-05-11	100 00	INTEL CORP	2,693.46	2,080.96		-612.50
01-03-08	08-05-11	200 00	INTEL CORP	4,895.95	4,161.93		-734.02
01-04-08	08-05-11	200 00	INTEL CORP	4,565.15	4,161.93		-403.22
01-07-08	08-05-11	200 00	INTEL CORP	4,555.95	4,161.93		-394.02
01-11-08	08-05-11	100 00	INTEL CORP	2,215.45	2,080.97		-134.48
01-18-08	08-05-11	200 00	INTEL CORP	3,819.35	4,161.93		342.58
02-10-11	09-21-11	500 00	QUANTA SERVICES INC	11,797.20	9,574.65	-2,222.55	
01-31-11	09-21-11	100 00	QUANTA SERVICES INC	2,355.54	1,914.94	-440.60	
01-31-11	09-23-11	400 00	QUANTA SERVICES INC	9,422.16	7,528.44	-1,893.72	
03-01-11	09-23-11	500 00	QUANTA SERVICES INC	11,467.90	9,410.54	-2,057.36	
06-24-10	10-05-11	150 00	CAPELLA EDUCATION COMPANY	12,158.95	4,625.37		-7,533.58
10-26-10	10-05-11	100 00	CAPELLA EDUCATION COMPANY	5,792.86	3,083.58	-2,709.28	
09-27-10	10-05-11	1,000 00	UNIT CORP	36,455.95	37,393.73		937.78
04-06-11	10-12-11	300 00	RENAISSANCE RE HOLDINGS LTD	21,414.64	19,137.82	-2,276.82	
01-03-08	10-25-11	100 00	IDEXX LABORATORIES, INC	5,884.35	7,466.90		1,582.55

D.F. Dent
REALIZED GAINS AND LOSSES
FEATHER FOUNDATION, INC.
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-28-08	11-30-11	200.00	FASTENAL CO	4,203.58	8,289.89		4,086.31
TOTAL GAINS						0.00	38,918.18
TOTAL LOSSES						-11,600.33	-24,136.39
TOTAL REALIZED GAIN/LOSS					275,705.52	275,886.98	14,781.79
NO CAPITAL GAINS DISTRIBUTIONS							

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-07-10	01-01-11	1,073 160	FHLMC Pool G13876 4 000% Due 07-01-25	1,111 39	0 00	1,073 16	-38 23	
09-16-04	01-01-11	13 480	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	13 58	0 00	13 48		-0 10
06-22-07	01-01-11	16 840	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	16 33	0 00	16 84		0 51
07-24-06	01-01-11	12 250	FNMA Pool 882017 (ARM) 5.659% Due 05-01-36	12 14	0 00	12 25		0 11
05-08-06	01-01-11	18 380	FNMA Pool 882487 6 500% Due 05-01-36	18.65	0 00	18 38		-0 27
07-11-06	01-01-11	366 390	FNMA Pool 886517 (ARM) 6 190% Due 08-01-36	367 42	0 00	366 39		-1 03
08-22-07	01-01-11	6 170	FNMA Pool 888463 (ARM) 5 681% Due 05-01-37	6 11	0 00	6 17		0 06
09-12-07	01-01-11	0 760	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	0 76	0 00	0 76		0 00
12-09-08	01-01-11	288.650	FNMA Pool 952407 6 000% Due 09-01-37	296 00	0 00	288.65		-7.35
09-27-04	01-01-11	217 200	GNMA Pool 605617 5 000% Due 07-15-34	217 44	0 00	217 20		-0 24
02-24-03	01-01-11	51 210	GNMA Pool 585173 4 500% Due 01-15-18	51 91	0 00	51 21		-0 70
11-15-07	01-01-11	7 860	GNMA Pool 565240 6 500% Due 09-15-37	8 11	0 00	7 86		-0.25
03-05-10	01-01-11	42 590	GNMA Pass Thru Pool 82512 3.000% Due 04-20-40	43 40	0 00	42 59	-0 81	
03-24-03	01-01-11	249 480	GNMA 2003-32 A 4 500% Due 03-16-16	256 96	0 00	249 48		-7 48
04-07-10	01-01-11	3,702 650	GNMA 2002-25 C 6 569% Due 09-16-26	3,986 71	0 00	3,702 65	-284 06	
05-06-10	01-03-11	15,000	U S Treasury N/B 2 750% Due 02-15-19	14,289 25	46 84	14,725 19	389 10	

Brown Investment Advisory

REALIZED GAINS AND LOSSES

The Feather Foundation (Fixed Income)

Charles Schwab A/C # 7118-6053

Inception Date: February 10, 2003

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-13-10	01-03-11	5,000	U.S. Treasury N/B 2.750% Due 02-15-19	5,136.91	-5.75	4,908.40	-222.76	
07-14-10	01-06-11	5,000	JPMorgan Chase & Co 6.300% Due 04-23-19	5,717.70	-33.01	5,642.75	-41.94	
12-07-10	02-01-11	684,060	FHLMC Pool G13876 4.000% Due 07-01-25	708.43	0.00	684.06	-24.37	
09-16-04	02-01-11	11,900	FNMA Pool 780488 (ARM) 4.985% Due 07-01-34	11.99	0.00	11.90		-0.09
06-22-07	02-01-11	14,870	FNMA Pool 780488 (ARM) 4.985% Due 07-01-34	14.42	0.00	14.87		0.45
07-24-06	02-01-11	12,180	FNMA Pool 882017 (ARM) 5.659% Due 05-01-36	12.08	0.00	12.18		0.10
05-08-06	02-01-11	14,010	FNMA Pool 882487 6.500% Due 05-01-36	14.22	0.00	14.01		-0.21
07-11-06	02-01-11	3,610	FNMA Pool 886517 (ARM) 6.190% Due 08-01-36	3.62	0.00	3.61		-0.01
08-22-07	02-01-11	396,490	FNMA Pool 888463 (ARM) 5.681% Due 05-01-37	392.34	0.00	396.49		4.15
09-12-07	02-01-11	483,730	FNMA Pool 888445 (ARM) 5.451% Due 04-01-37	483.73	0.00	483.73		0.00
12-09-08	02-01-11	332,580	FNMA Pool 952407 6.000% Due 09-01-37	341.05	0.00	332.58		-8.47
09-27-04	02-01-11	64,480	GNMA Pool 605617 5.000% Due 07-15-34	64.55	0.00	64.48		-0.07
02-24-03	02-01-11	350,680	GNMA Pool 585173 4.500% Due 01-15-18	355.45	0.00	350.68		-4.77
11-15-07	02-01-11	202,920	GNMA Pool 565240 6.500% Due 09-15-37	209.48	0.00	202.92		-6.56
03-05-10	02-01-11	53,480	GNMA Pass Thru Pool 82512 3.000% Due 04-20-40	54.50	0.00	53.48	-1.02	
03-24-03	02-01-11	127,410	GNMA 2003-32 A 4.500% Due 03-16-16	131.23	0.00	127.41		-3.82

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-07-10	02-01-11	119 800	GNMA 2002-25 C 6.569% Due 09-16-26	128 99	0 00	119 80	-9 19	
12-03-10	03-15-11	955	iShares iBoxx Investment Grade Corporate Bond Fund	104,619 65		103,816 66	-802 99	
12-07-10	03-15-11	390 430	FHLMC Pool G13876 4.000% Due 07-01-25	404.34	0 00	390 43	-13 91	
09-27-04	03-15-11	184 550	GNMA Pool 605617 5 000% Due 07-15-34	184 75	0 00	184 55		-0 20
02-24-03	03-15-11	49 120	GNMA Pool 585173 4 500% Due 01-15-18	49 79	0 00	49 12		-0 67
11-15-07	03-15-11	7 320	GNMA Pool 565240 6 500% Due 09-15-37	7 56	0 00	7 32		-0 24
03-24-03	03-16-11	133 560	GNMA 2003-32 A 4 500% Due 03-16-16	137 57	0 00	133 56		-4 01
04-07-10	03-16-11	2,963 600	GNMA 2002-25 C 6.569% Due 09-16-26	3,190 96	0 00	2,963 60	-227 36	
07-14-10	03-17-11	5,000	Oracle Corp 5 250% Due 01-15-16	5,677 25	-78 09	5,617 85	18 69	
07-14-10	03-17-11	5,000	PNC Funding Corp 5 125% Due 02-08-20	5,227 70	-13 08	5,313 25	98 63	
03-05-10	03-20-11	65.310	GNMA Pass Thru Pool 82512	66 55	0 00	65.31		-1 24
09-16-04	03-25-11	12 773	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	12 87	0 00	12 77		-0 10
06-22-07	03-25-11	15 967	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	15 49	0 00	15 97		0 48
07-24-06	03-25-11	509.700	FNMA Pool 882017 (ARM) 5 659% Due 05-01-36	505 32	0 00	509 70		4 38
05-08-06	03-25-11	14 090	FNMA Pool 882487 6 500% Due 05-01-36	14 30	0 00	14 09		-0 21
07-11-06	03-25-11	262 190	FNMA Pool 886517 (ARM) 6 190% Due 08-01-36	262 93	0 00	262 19		-0 74

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-22-07	03-25-11	931 700	FNMA Pool 888463 (ARM) 5 681% Due 05-01-37	921 95	0 00	931 70		9 75
09-12-07	03-25-11	2 990	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	2 99	0 00	2 99		0 00
12-09-08	03-25-11	451 380	FNMA Pool 952407 6 000% Due 09-01-37	462 88	0 00	451 38		-11 50
01-03-11	04-01-11	20,000	U.S. Treasury Note 1.375% Due 09-15-12	20,284 37	-40 60	20,246 87	3 10	
03-22-11	04-01-11	70,000	U.S. Treasury Note 1 375% Due 09-15-12	70,951 56	-19 21	70,864 07	-68 28	
03-18-10	04-07-11	20,000	U.S. Treasury N/B 1 375% Due 01-15-13	19,959 37	14.97	20,235 94		261 60
03-30-10	04-07-11	35,000	U.S. Treasury N/B 1 375% Due 01-15-13	34,841 41	57 25	35,412 89		514 23
07-14-10	04-14-11	5,000	American Express Co 8 125% Due 05-20-19	6,291.10	-90 96	6,294 30	94 16	
09-27-04	04-15-11	82.350	GNMA Pool 605617 5 000% Due 07-15-34	82 44	0 00	82 35		-0 09
02-24-03	04-15-11	48 440	GNMA Pool 585173 4 500% Due 01-15-18	49 10	0 00	48 44		-0 66
11-15-07	04-15-11	7 620	GNMA Pool 565240 6 500% Due 09-15-37	7 87	0 00	7 62		-0 25
12-07-10	04-15-11	311 910	FHLMC Pool G13876 4 000% Due 07-01-25	323.02	0 00	311 91	-11 11	
04-07-10	04-16-11	1,216 050	GNMA 2002-25 C 6 569% Due 09-16-26	1,309 34	0 00	1,216 05		-93 29
03-24-03	04-16-11	109 630	GNMA 2003-32 A 4.500% Due 03-16-16	112 92	0 00	109 66		-3 26
03-05-10	04-20-11	38 960	GNMA Pass Thru Pool 82512	39 70	0 00	38 96		-0 74
09-16-04	04-25-11	21 240	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	21 40	0 00	21 24		-0 16

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-22-07	04-25-11	26,550	FNMA Pool 780488 (ARM) 4.985% Due 07-01-34	25.75	0.00	26.55		0.80
07-24-06	04-25-11	886,690	FNMA Pool 882017 (ARM) 5.659% Due 05-01-36	879.07	0.00	886.69		7.62
05-08-06	04-25-11	1,458,780	FNMA Pool 882487 6.500% Due 05-01-36	1,480.21	0.00	1,458.78		-21.43
07-11-06	04-25-11	7,060	FNMA Pool 886517 (ARM) 6.190% Due 08-01-36	7.08	0.00	7.06		-0.02
08-22-07	04-25-11	1,661,730	FNMA Pool 888463 (ARM) 5.681% Due 05-01-37	1,644.33	0.00	1,661.73		17.40
09-12-07	04-25-11	2,280	FNMA Pool 888445 (ARM) 5.451% Due 04-01-37	2.28	0.00	2.28		0.00
12-09-08	04-25-11	325,960	FNMA Pool 952407 6.000% Due 09-01-37	334.26	0.00	325.96		-8.30
03-17-11	04-25-11	343,260	FNMA Pool MA0073 4.500% Due 05-01-29	359.67	0.00	343.26		-16.41
03-16-11	04-27-11	10,000	NJ State Turnpike Auth 4.252% Due 01-01-16	10,337.50	-7.63	10,320.00		-9.87
07-08-10	05-03-11	65,000	Treasury Inflation Indexed Notes 1.375% Due 01-15-20 Inflation factor 1.04712	66,271.30	980.23	71,404.65	4,153.12	
02-06-07	05-04-11	15,000	Cuyahoga Co OH Economic Development Auth Gateway Arena 8.625% Due 06-01-22	18,406.35	-646.46	17,505.00		-254.89
07-11-06	05-09-11	16,090.290	FNMA Pool 886517 (ARM) 6.190% Due 08-01-36	16,135.55	0.00	17,407.68		1,272.13
08-22-07	05-09-11	13,891.500	FNMA Pool 888463 (ARM) 5.681% Due 05-01-37	13,746.07	0.00	14,955.07		1,209.00
09-27-04	05-15-11	92,400	GNMA Pool 605617 5.000% Due 07-15-34	92.50	0.00	92.40		-0.10

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-24-03	05-15-11	49 660	GNMA Pool 585173 4 500% Due 01-15-18	50 34	0 00	49 66		-0 68
11-15-07	05-15-11	7 240	GNMA Pool 565240 6 500% Due 09-15-37	7 47	0 00	7 24		-0 23
12-07-10	05-15-11	342 770	FHLMC Pool G13876 4 000% Due 07-01-25	354 98	0 00	342 77		-12 21
04-07-10	05-16-11	118 870	GNMA 2002-25 C 6 569% Due 09-16-26	127 99	0 00	118 87		-9 12
03-05-10	05-20-11	44 110	GNMA Pass Thru Pool 82512	44 95	0 00	44 11		-0 84
05-03-11	05-23-11	100,000	3 000% Due 04-20-40 Treasury Inflation Indexed Notes	105,238 62	645 30	105,022 92		-861 00
09-16-04	05-25-11	12 733	1 125% Due 01-15-21 Inflation factor I.03512 FNMA Pool 780488 (ARM)	12 83	0 00	12 73		-0 10
06-22-07	05-25-11	15 917	4 985% Due 07-01-34 FNMA Pool 780488 (ARM)	15 44	0 00	15 92		0 48
07-24-06	05-25-11	159 970	4,985% Due 07-01-34 FNMA Pool 882017 (ARM)	158 60	0 00	159 97		1 37
05-08-06	05-25-11	859 540	5 659% Due 05-01-36 FNMA Pool 882487	872 16	0 00	859 54		-12 62
08-22-07	05-25-11	1,338 880	6 500% Due 05-01-36 FNMA Pool 888463 (ARM)	1,324 86	0 00	1,338 87		14 01
09-12-07	05-25-11	587 630	5 681% Due 05-01-37 FNMA Pool 888445 (ARM)	587 63	0 00	587 63		0 00
12-09-08	05-25-11	360 400	5 451% Due 04-01-37 FNMA Pool 952407	369 58	0 00	360 40		-9 18
03-17-11	05-25-11	281 160	6 000% Due 09-01-37 FNMA Pool MA0073	294 60	0 00	281 16		-13 44
04-07-11	05-25-11	77 500	4 500% Due 05-01-29 FNMA Pool AD7136	80 95	0 00	77 50		-3 45
			5 000% Due 07-01-40					

Brown Investment Advisory

REALIZED GAINS AND LOSSES

The Feather Foundation (Fixed Income)

Charles Schwab A/C # 7118-6053

Inception Date: February 10, 2003

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-11-06	05-25-11	1,005 450	FNMA Pool 886517 (ARM) 6.190% Due 08-01-36	1,008 28	0 00	1,005 49		-2 79
04-01-11	06-03-11	108	iShares iBoxx Investment Grade Corporate Bond Fund	11,699 53		11,950 96	251 43	
05-23-11	06-03-11	15,000	U.S. Treasury N/B 3 125% Due 05-15-21	15,028 12	-0 08	15,164 06	136 01	
09-27-04	06-15-11	45 910	GNMA Pool 605617 5 000% Due 07-15-34	45 96	0 00	45 91		-0 05
02-24-03	06-15-11	51 080	GNMA Pool 585173 4 500% Due 01-15-18	51 77	0 00	51 08		-0 69
11-15-07	06-15-11	7 110	GNMA Pool 565240 6 500% Due 09-15-37	7 34	0 00	7 11		-0 23
12-07-10	06-15-11	267 730	FHLMC Pool G13876 4.000% Due 07-01-25	277 27	0 00	267 73	-9 54	
08-03-10	06-16-11	894 460	GNMA 2005-12 C 4.658% Due 12-16-30	972 17	0 00	894 46	-77 71	
04-07-10	06-16-11	119 570	GNMA 2002-25 C 6 569% Due 09-16-26	128 74	0 00	119 57		-9 17
03-05-10	06-20-11	40 930	GNMA Pass Thru Pool 82512 3 000% Due 04-20-40	41 71	0 00	40 93		-0 78
09-16-04	06-25-11	12 164	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	12 26	0 00	12 16		-0 10
06-22-07	06-25-11	15 206	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	14 75	0 00	15 21		0 46
07-24-06	06-25-11	474 850	FNMA Pool 882017 (ARM) 5 659% Due 05-01-36	470 77	0 00	474 85		4 08
05-08-06	06-25-11	405 170	FNMA Pool 882487 6 500% Due 05-01-36	411 12	0 00	405 17		-5 95
09-12-07	06-25-11	1 660	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	1 66	0 00	1 66		0 00
12-09-08	06-25-11	320 760	FNMA Pool 952407 6 000% Due 09-01-37	328 93	0 00	320 76		-8 17

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Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-17-11	06-25-11	290 710	FNMA Pool MA0073 4 500% Due 05-01-29	304 61	0 00	290 71	-13 90	
05-10-11	06-25-11	287 380	FNMA Pool AD7079 4 500% Due 06-01-25	304 22	0 00	287 38	-16 84	
04-07-11	06-25-11	97 860	FNMA Pool AD7136 5 000% Due 07-01-40	102 22	0 00	97 86	-4 36	
05-23-11	06-29-11	40 000	U.S. Treasury N/B 3 125% Due 05-15-21	40,075 00	-0 67	40,192 08	117.75	
05-23-11	07-01-11	25 000	U.S. Treasury N/B 3 125% Due 05-15-21	25,046 87	-0 44	24,843 97	-202 46	
04-01-11	07-13-11	847	iShares iBoxx Investment Grade Corporate Bond Fund	91,754 64		94,607 60	2,852 96	
09-27-04	07-15-11	65 790	GNMA Pool 605617 5 000% Due 07-15-34	65 86	0 00	65 79	-0 07	
02-24-03	07-15-11	412 580	GNMA Pool 585173 4 500% Due 01-15-18	418 19	0 00	412 58	-5 61	
11-15-07	07-15-11	7 230	GNMA Pool 565240 6 500% Due 09-15-37	7 46	0 00	7 23	-0 23	
12-07-10	07-15-11	465 290	FHLMC Pool G13876 4 000% Due 07-01-25	481 87	0 00	465 29	-16 58	
08-03-10	07-16-11	91 840	GNMA 2005-12 C 4 658% Due 12-16-30	99 82	0 00	91 84	-7 98	
04-07-10	07-16-11	1,911,990	GNMA 2002-25 C 6 569% Due 09-16-26	2,058 68	0 00	1,911 99	-146 69	
03-05-10	07-20-11	111 220	GNMA Pass Thru Pool 82512	113 34	0 00	111 22	-2 12	
06-07-11	07-25-11	190 200	FNMA Pool A11170 5 000% Due 04-01-41	204 02	0 00	190 20	-13 82	
09-16-04	07-25-11	12 182	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	12 28	0 00	12 18	-0 10	
06-22-07	07-25-11	15 228	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	14 77	0 00	15 23	0 46	



Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-24-06	07-25-11	13 480	FNMA Pool 882017 (ARM) 5 659% Due 05-01-36	13 36	0 00	13 48		0 12
05-08-06	07-25-11	1,215 050	FNMA Pool 882487 6 500% Due 05-01-36	1,232 90	0 00	1,215 05		-17 85
09-12-07	07-25-11	913 070	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	913 07	0 00	913 07		0 00
12-09-08	07-25-11	165 370	FNMA Pool 952407 6 000% Due 09-01-37	169 58	0 00	165 37		-4 21
03-17-11	07-25-11	501 140	FNMA Pool MA0073 4 500% Due 05-01-29	525 10	0 00	501 14		-23 96
06-28-11	07-25-11	557 420	FNMA Pool AD3772 4 000% Due 03-01-25	582 85	0 00	557 42		-25 43
05-10-11	07-25-11	284 160	FNMA Pool AD7079 4 500% Due 06-01-25	300 81	0 00	284 16		-16 65
04-07-11	07-25-11	168 260	FNMA Pool AD7136 5 000% Due 07-01-40	175 75	0 00	168 26		-7 49
02-06-07	08-02-11	10,000	Cuyahoga Co OH Economic Development Auth Gateway Arena 8 625% Due 06-01-22	12,270 90	-459 67	11,870 00		58 77
03-17-11	08-10-11	20,000	U S Treasury Strips 0 000% Due 11-15-39	5,179 99	-2 31	6,552 01	1,374 33	
09-27-04	08-15-11	218 320	GNMA Pool 605617 5 000% Due 07-15-34	218 56	0 00	218 32		-0 24
02-24-03	08-15-11	44 580	GNMA Pool 585173 4 500% Due 01-15-18	45 19	0 00	44 58		-0 61
11-15-07	08-15-11	7 190	GNMA Pool 565240 6 500% Due 09-15-37	7 42	0 00	7 19		-0 23
12-07-10	08-15-11	591 840	FILLMC Pool G13876 4 000% Due 07-01-25	612 92	0 00	591 84		-21 08
08-03-10	08-16-11	92 240	GNMA 2005-12 C 4 658% Due 12-16-30	100 25	0 00	92 24		-8 01

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-07-10	08-16-11	118 650	GNMA 2002-25 C 6 569% Due 09-16-26	127 75	0 00	118 65		-9 10
05-08-06	08-18-11	6,839 100	FNMA Pool 882487 6 500% Due 05-01-36	6,939 55	0 00	7,659 79		720 24
03-05-10	08-20-11	62 990	GNMA Pass Thru Pool 82512	64 19	0 00	62 99		-1 20
06-07-11	08-24-11	14,450.450	3 000% Due 04-20-40 FNMA Pool A11170	15,500 37	0 00	15,537.63	37 26	
06-07-11	08-25-11	208 520	5 000% Due 04-01-41 FNMA Pool A11170	223 67	0 00	208 52	-15 15	
09-16-04	08-25-11	12 240	5 000% Due 04-01-41 FNMA Pool 780488 (ARM)	12.33	0 00	12 24		-0 09
06-22-07	08-25-11	15 300	4.985% Due 07-01-34 FNMA Pool 780488 (ARM)	14 84	0 00	15 30		0 46
07-24-06	08-25-11	12.500	4 985% Due 07-01-34 FNMA Pool 882017 (ARM)	12 39	0 00	12.50		0 11
09-12-07	08-25-11	2 140	5 659% Due 05-01-36 FNMA Pool 888445 (ARM)	2 14	0 00	2 14		0 00
12-09-08	08-25-11	242 320	5 451% Due 04-01-37 FNMA Pool 952407	248 49	0 00	242.32		-6 17
03-17-11	08-25-11	689,090	6 000% Due 09-01-37 FNMA Pool MA0073	722 04	0 00	689 09	-32 95	
06-28-11	08-25-11	460 190	4 500% Due 05-01-29 FNMA Pool AD3772	481 19	0 00	460 19	-21 00	
05-10-11	08-25-11	526 440	4 000% Due 03-01-25 FNMA Pool AD7079	557 29	0 00	526 44	-30 85	
04-07-11	08-25-11	200 970	4 500% Due 06-01-25 FNMA Pool AD7136	209 92	0 00	200 97	-8 95	
05-08-06	08-25-11	10 300	5.000% Due 07-01-40 FNMA Pool 882487	10 45	0 00	10 31		-0 14
06-10-11	09-01-11	5,000	6 500% Due 05-01-36 SC State Public Service Auth 0 943% Due 06-02-14	5,000 00	0 00	4,991 25	-8 75	

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-13-11	09-12-11	3,000	HSBC Holdings PLC 5 100% Due 04-05-21	3,051.54	-1.70	3,152.52	102.68	
04-13-11	09-12-11	2,000	HSBC Holdings PLC 5 100% Due 04-05-21	2,028.52	-0.94	2,101.68	74.10	
01-05-11	09-12-11	5,000	Morgan Stanley 6 625% Due 04-01-18	5,483.65	-38.84	5,293.30	-151.51	
04-07-11	09-14-11	12,084.450	FNMA Pool AD7136 5 000% Due 07-01-40	12,622.59	0.00	13,062.54	439.95	
09-27-04	09-15-11	131.940	GNMA Pool 605617 5 000% Due 07-15-34	132.08	0.00	131.94		-0.14
02-24-03	09-15-11	46.330	GNMA Pool 585173 4 500% Due 01-15-18	46.96	0.00	46.33		-0.63
11-15-07	09-15-11	7.310	GNMA Pool 565240 6 500% Due 09-15-37	7.55	0.00	7.31		-0.24
12-07-10	09-15-11	548.780	FHLMC Pool G13876 4 000% Due 07-01-25	568.33	0.00	548.78	-19.55	
08-03-10	09-16-11	92.640	GNMA 2005-12 C 4 658% Due 12-16-30	100.69	0.00	92.64		-8.05
04-07-10	09-16-11	965.470	GNMA 2002-25 C 6 569% Due 09-16-26	1,039.54	0.00	965.47		-74.07
03-05-10	09-20-11	48.940	GNMA Pass Thru Pool 82512 3 000% Due 04-20-40	49.87	0.00	48.94		-0.93
09-16-04	09-25-11	1,558.398	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	1,570.33	0.00	1,558.40		-11.93
06-22-07	09-25-11	1,948.002	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	1,889.56	0.00	1,948.00		58.44
07-24-06	09-25-11	568.060	FNMA Pool 882017 (ARM) 5 659% Due 05-01-36	563.18	0.00	568.06		4.88
09-12-07	09-25-11	1,016.270	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	1,016.27	0.00	1,016.27		0.00
12-09-08	09-25-11	168.860	FNMA Pool 952407 6 000% Due 09-01-37	173.16	0.00	168.86		-4.30

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-17-11	09-25-11	764.750	FNMA Pool MA0073 4 500% Due 05-01-29	801.31	0.00	764.75	-36.56	
06-28-11	09-25-11	624.910	FNMA Pool AD3772 4 000% Due 03-01-25	653.42	0.00	624.91	-28.51	
05-10-11	09-25-11	877.020	FNMA Pool AD7079 4 500% Due 06-01-25	928.41	0.00	877.02	-51.39	
04-07-11	09-25-11	192.040	FNMA Pool AD7136 5 000% Due 07-01-40	200.59	0.00	192.03	-8.56	
08-24-11	09-25-11	77.530	FNMA Pool AH6783 4 000% Due 03-01-41	80.58	0.00	77.53	-3.05	
07-13-11	09-28-11	25,000	U S Treasury Note 1 375% Due 09-15-12	25,331.05	-59.98	25,292.97	21.89	
03-08-11	10-12-11	10,000	Port Auth of NY & NJ 5 309% Due 12-01-19	10,489.20	-27.70	11,106.10	644.60	
09-27-04	10-15-11	175,000	GNMA Pool 605617 5 000% Due 07-15-34	175.19	0.00	175.00	-0.19	
02-24-03	10-15-11	45,530	GNMA Pool 585173 4 500% Due 01-15-18	46.15	0.00	45.53	-0.62	
11-15-07	10-15-11	7,370	GNMA Pool 565240 6 500% Due 09-15-37	7.61	0.00	7.37	-0.24	
12-07-10	10-15-11	898.120	FILMFC Pool G13876 4 000% Due 07-01-25	930.12	0.00	898.12	-32.00	
08-03-10	10-16-11	980.090	GNMA 2005-12 C 4 658% Due 12-16-30	1,065.24	0.00	980.09	-85.15	
04-07-10	10-16-11	119.120	GNMA 2002-25 C 6 569% Due 09-16-26	128.26	0.00	119.12	-9.14	
03-05-10	10-20-11	107.190	GNMA Pass Thru Pool 82512 3 000% Due 04-20-40	109.23	0.00	107.19	-2.04	
09-16-04	10-25-11	10,320	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	10.40	0.00	10.32	-0.08	
06-22-07	10-25-11	12,900	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	12.51	0.00	12.90	0.39	

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
07-24-06	10-25-11	71 750	FNMA Pool 882017 (ARM) 5 659% Due 05-01-36	71 13	0 00	71 75		0 62	
09-12-07	10-25-11	870 380	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	870 38	0 00	870 38		0 00	
12-09-08	10-25-11	164 770	FNMA Pool 952407 6 000% Due 09-01-37	168 97	0 00	164 77		-4 20	
03-17-11	10-25-11	908 340	FNMA Pool MA0073 4 500% Due 05-01-29	951 77	0 00	908 34		-43 43	
06-28-11	10-25-11	935 680	FNMA Pool AD3772 4 000% Due 03-01-25	978 37	0 00	935 68		-42 69	
05-10-11	10-25-11	900 780	FNMA Pool AD7079 4 500% Due 06-01-25	953 56	0 00	900 78		-52 78	
07-13-11	10-25-11	75,000	U S Treasury Note 1 375% Due 09-15-12	75,993 16	-242 25	75,808 59		57 67	
08-24-11	10-25-11	137.180	FNMA Pool AH6783 4 000% Due 03-01-41	142 58	0 00	137 18		-5.40	
05-14-10	10-31-11	20,000	V A Commonwealth Transportation Board 4 450% Due 05-15-22	20,049 40	-4 74	21,640 00		1,595 34	
09-27-04	11-15-11	150 040	GNMA Pool 605617 5,000% Due 07-15-34	150 20	0 00	150 04		-0 16	
02-24-03	11-15-11	45 000	GNMA Pool 585173 4 500% Due 01-15-18	45 61	0 00	45 00		-0 61	
11-15-07	11-15-11	7 400	GNMA Pool 565240 6 500% Due 09-15-37	7 64	0 00	7 40		-0 24	
12-07-10	11-15-11	902 200	FHLMC Pool G13876 4 000% Due 07-01-25	934 34	0 00	902 20		-32 14	
11-15-07	11-16-11	6,184 880	GNMA Pool 565240 6 500% Due 09-15-37	6,384 92	0 00	6,938 20		553 28	
08-03-10	11-16-11	914 410	GNMA 2005-12 C 4 658% Due 12-16-30	993 85	0 00	914 41		-79 44	
04-07-10	11-16-11	309 450	GNMA 2002-25 C 6 569% Due 09-16-26	333 19	0 00	309 45		-23 74	

Brown Investment Advisory

REALIZED GAINS AND LOSSES

The Feather Foundation (Fixed Income)

Charles Schwab A/C # 7118-6053

Inception Date: February 10, 2003

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-25-11	11-17-11	787	iShares iBoxx Investment Grade Corporate Bond Fund	89,488.25		88,141.31	-1,346.94	
03-05-10	11-20-11	151,450	GNMA Pass Thru Pool 82512	154.34	0.00	151.45		-2.89
09-16-04	11-25-11	9,547	3 000% Due 04-20-40 FNMA Pool 780488 (ARM)	9.62	0.00	9.55		-0.07
06-22-07	11-25-11	11,933	4 985% Due 07-01-34 FNMA Pool 780488 (ARM)	11.58	0.00	11.93		0.35
07-24-06	11-25-11	827,530	4 985% Due 07-01-34 FNMA Pool 882017 (ARM)	820.42	0.00	827.53		7.11
09-12-07	11-25-11	3,000	5 659% Due 05-01-36 FNMA Pool 888445 (ARM)	3.00	0.00	3.00		0.00
12-09-08	11-25-11	206,630	5.451% Due 04-01-37 FNMA Pool 952407	211.89	0.00	206.63		-5.26
03-17-11	11-25-11	927,090	6 000% Due 09-01-37 FNMA Pool MA0073	971.42	0.00	927.09	-44.33	
06-28-11	11-25-11	1,093,410	4 500% Due 05-01-29 FNMA Pool AD3772	1,143.30	0.00	1,093.41	-49.89	
05-10-11	11-25-11	961,320	4 000% Due 03-01-25 FNMA Pool AD7079	1,017.65	0.00	961.32	-56.33	
08-24-11	11-25-11	202,900	4 500% Due 06-01-25 FNMA Pool AH6783	210.89	0.00	202.90	-7.99	
09-27-04	12-07-11	7,315,280	4 000% Due 03-01-41 GNMA Pool 605617	7,323.27	0.00	8,081.10		757.83
12-09-08	12-12-11	6,092,750	5 000% Due 07-15-34 FNMA Pool 952407	6,247.92	0.00	6,713.45		465.53
09-27-04	12-15-11	187,190	6 000% Due 09-01-37 GNMA Pool 605617	187.39	0.00	187.14		-0.25
02-24-03	12-15-11	51,840	5 000% Due 07-15-34 GNMA Pool 585173	52.54	0.00	51.84		-0.70
12-07-10	12-15-11	841,780	4 500% Due 01-15-18 FHLMC Pool G13876	871.77	0.00	841.78		-29.99
			4 000% Due 07-01-25					

Brown Investment Advisory
REALIZED GAINS AND LOSSES
The Feather Foundation (Fixed Income)
Charles Schwab A/C # 7118-6053
Inception Date: February 10, 2003
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
08-03-10	12-16-11	90 060	GNMA 2005-12 C 4.658% Due 12-16-30	97 88	0 00	90 06		-7 82	
04-07-10	12-16-11	724 520	GNMA 2002-25 C 6 569% Due 09-16-26	780 10	0 00	724 52		-55 58	
11-17-11	12-20-11	65,000	U.S. Treasury N/B 2 000% Due 04-30-16	68,625 78	-74 63	68,623 24	72 09		
03-05-10	12-20-11	145 280	GNMA Pass Thru Pool 82512 3 000% Due 04-20-40	148 05	0 00	145 28		-2 77	
09-16-04	12-25-11	17 813	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	17 95	0 00	17 81		-0 14	
06-22-07	12-25-11	22 267	FNMA Pool 780488 (ARM) 4 985% Due 07-01-34	21 60	0 00	22 27		0 67	
07-24-06	12-25-11	13 590	FNMA Pool 882017 (ARM) 5 659% Due 05-01-36	13 47	0 00	13 59		0 12	
09-12-07	12-25-11	18 230	FNMA Pool 888445 (ARM) 5 451% Due 04-01-37	18 23	0 00	18 23		0 00	
12-09-08	12-25-11	51 020	FNMA Pool 952407 6 000% Due 09-01-37	52 32	0 00	51 02		-1 30	
03-17-11	12-25-11	908 860	FNMA Pool MA0073 4 500% Due 05-01-29	952 31	0 00	908 86	-43 45		
06-28-11	12-25-11	1,014 460	FNMA Pool AD3772 4 000% Due 03-01-25	1,060 75	0 00	1,014 46	-46 29		
05-10-11	12-25-11	817 270	FNMA Pool AD7079 4 500% Due 06-01-25	865 16	0 00	817 27	-47 89		
08-24-11	12-25-11	228 630	FNMA Pool AH6783 4 000% Due 03-01-41	237 63	0 00	228 63	-9 00		
TOTAL GAINS							10,939 52	7,547 87	
TOTAL LOSSES							-5,397 54	-1,119 82	
							1,155,776.41	-104.14	1,167,642.30
TOTAL REALIZED GAIN/LOSS							11,970 02		
NO CAPITAL GAINS DISTRIBUTIONS									