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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.

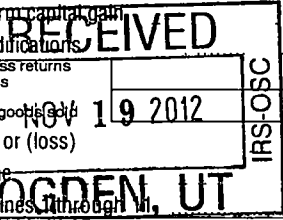
For calendar year 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>FELBURN FOUNDATION</b>		A Employer identification number <b>51-0234331</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O R PHILIPSON &amp; CO 8601 GA AVE #1001</b>		B Telephone number <b>(301) 608-3900</b>
City or town, state, and ZIP code <b>SILVER SPRING, MD 20910</b>		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) ▶ \$ <b>36,972,804.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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				<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4,302.	4,302.		<b>STATEMENT 1</b>
4 Dividends and interest from securities		1,459,643.	1,458,493.		<b>STATEMENT 2</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,409.			<b>STATEMENT 3</b>
b Gross sales price for all assets on line 6a <b>7,178,702.</b>					
7 Capital gain net income (from Part IV, line 2)			1,127.		
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		-23,441.	-23,441.		<b>STATEMENT 4</b>
12 Total. Add lines 1 through 11.		1,447,913.	1,440,481.		
13 Compensation of officers, directors, trustees, etc		174,000.	43,500.		130,500.
14 Other employee salaries and wages		18,750.	4,688.		9,375.
15 Pension plans, employee benefits					
16a Legal fees <b>STMT 5</b>		17.	0.		0.
b Accounting fees <b>STMT 6</b>		19,125.	9,713.		9,412.
c Other professional fees <b>STMT 7</b>		185,163.	176,381.		8,782.
17 Interest					
18 Taxes <b>STMT 8</b>		31,833.	4,271.		2,537.
19 Depreciation and depletion		251.	0.		
20 Occupancy		15,305.	0.		15,305.
21 Travel, conferences, and meetings		3,568.	0.		3,568.
22 Printing and publications					
23 Other expenses <b>STMT 9</b>		118,302.	59,658.		58,639.
24 Total operating and administrative expenses. Add lines 13 through 23		566,314.	298,211.		238,118.
25 Contributions, gifts, grants paid		1,721,207.			1,721,207.
26 Total expenses and disbursements. Add lines 24 and 25		2,287,521.	298,211.		1,959,325.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-839,608.			
b Net investment income (if negative, enter -0-)			1,142,270.		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		148,140.	16,398.	16,398.
	2	Savings and temporary cash investments		3,562,569.	3,335,208.	3,335,208.
	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 STMT 11		6,109,455.	5,441,699.	5,625,249.
	b	Investments - corporate stock STMT 12		3,373,344.	3,436,869.	3,367,859.
	c	Investments - corporate bonds STMT 13		5,271,387.	4,489,959.	4,788,294.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 14		17,785,410.	18,720,756.	19,012,787.	
14	Land, buildings, and equipment basis ▶ 810,532.					
	Less accumulated depreciation STMT 15 ▶ 32,134.		801,851.	778,398.	778,398.	
15	Other assets (describe ▶ STATEMENT 16)		59,744.	48,611.	48,611.	
16	<b>Total assets (to be completed by all filers)</b>		<b>37,111,900.</b>	<b>36,267,898.</b>	<b>36,972,804.</b>	
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 ▶ STATEMENT 17)		837.	967.	
23	<b>Total liabilities (add lines 17 through 22)</b>		<b>837.</b>	<b>967.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	-844,132.		
30	<b>Total net assets or fund balances</b>		<b>37,111,063.</b>	<b>36,266,931.</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>37,111,900.</b>	<b>36,267,898.</b>		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	37,111,063.
2	Enter amount from Part I, line 27a	-839,608.
3	Other increases not included in line 2 (itemize) ▶	0.
4	Add lines 1, 2, and 3	36,271,455.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	4,524.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>36,266,931.</b>

**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 <b>SEE ATTACHED STATEMENTS</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			
b			
c			
d			
e <b>7,145,102.</b>		<b>7,148,499.</b>	<b>1,127.</b>

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			
b			
c			
d			
e			<b>1,127.</b>

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	<b>1,127.</b>
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	<b>N/A</b>

**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	<b>3,338,456.</b>	<b>37,663,671.</b>	<b>.088639</b>
2009	<b>1,874,636.</b>	<b>36,138,702.</b>	<b>.051873</b>
2008	<b>2,367,922.</b>	<b>38,956,254.</b>	<b>.060784</b>
2007	<b>2,544,776.</b>	<b>41,630,425.</b>	<b>.061128</b>
2006	<b>3,492,515.</b>	<b>43,009,534.</b>	<b>.081203</b>

2 Total of line 1, column (d)	2	<b>.343627</b>
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	<b>.068725</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>36,657,505.</b>
5 Multiply line 4 by line 3	5	<b>2,519,287.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>11,423.</b>
7 Add lines 5 and 6	7	<b>2,530,710.</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	<b>1,959,325.</b>

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	22,845.
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	22,845.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	22,845.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,491.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	28,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	53,491.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	30,646.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 30,646. Refunded <input checked="" type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ROBERT PHILIPSON &amp; 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 ► 15   <u>N/A</u>			
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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

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**

5b		
6b		X
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 10.00	60,000.	0.	0.
CHARLES FREEMAN 5619 MAIN STREET LORIS, SC 29569	VICE PRESIDENT/DIRECTOR 25.00	50,000.	0.	0.
GUY MARWICK 1515 EAST SILVER SPRINGS BLVD. OCALA, FL 34470	SEC/TREASURER/EXECUTIVE DIR 40.00	60,000.	0.	0.
B. KEMP FLOYD P.O. BOX 638 LORIS, SC 29569	DIRECTOR 10.00	4,000.	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	33,435,161.
b	Average of monthly cash balances	1b	3,780,580.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	37,215,741.
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	37,215,741.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	558,236.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,657,505.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,832,875.

**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	1,832,875.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	22,845.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,845.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,810,030.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,810,030.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,810,030.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,959,325.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,959,325.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,959,325.

**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				1,810,030.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	38,696.			
b From 2007	504,541.			
c From 2008	458,801.			
d From 2009	91,908.			
e From 2010	1,502,770.			
f Total of lines 3a through e	2,596,716.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,959,325.				
a Applied to 2010, 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 2011 distributable amount				1,810,030.
e Remaining amount distributed out of corpus	149,295.			
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:	2,746,011.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				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 2006 not applied on line 5 or line 7	38,696.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,707,315.			
10 Analysis of line 9:				
a Excess from 2007	504,541.			
b Excess from 2008	458,801.			
c Excess from 2009	91,908.			
d Excess from 2010	1,502,770.			
e Excess from 2011	149,295.			

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

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

---

- 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)				
<i>a Paid during the year</i>				
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,721,207.</b>
<i>b Approved for future payment</i>				
<b>NONE</b>				
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

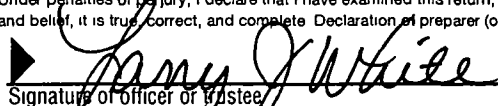
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

b If "Yes," complete the following schedule.


(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  11-9-2012 **PRESIDENT**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>RICHARD PHILIPSON</b>	Preparer's signature 	Date 11/13/12	Check <input type="checkbox"/> if self-employed	PTIN <b>P00169171</b>
	Firm's name <b>▶ ROBERT PHILIPSON &amp; CO</b>			Firm's EIN <b>▶ 53-0126010</b>	
	Firm's address <b>▶ 8601 GEORGIA AVE. STE 1001 SILVER SPRING, MD 20910</b>			Phone no. <b>301-608-3900</b>	

**Part XV** Supplementary Information (continued)

**3a** Grants and Contributions Paid During the Year

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
ALEXANDER COUNTY, NC 621 LILEDOUN ROAD TAYLORSVILLE, NC 28681	N/A		CHARITABLE - PROPERTY PURCHASE FOR ROCKY FACE PARK EXPANSION AND DEVELOPMENT	22,755.
ARTIST ALLIANCE OF NORTHERN FLORIDA - WETLANDS SOLUTIONS INC. 926 NW 40TH DR GAINESVILLE, FL 32605	N/A		CHARITABLE - MARION COUNTY FIRST-MAGNITUDE SPRINGS ECOSYSTEM HEALTH ASSESSMENT	25,000.
CAMPBELL UNIVERSITY PO BOX 117 BUIES CREEK, NC 27506	N/A		CHARITABLE - PHYSICIANS ASSISTANCE PROGRAM	125,000.
COASTAL EDUCATION FOUNDATION, INC. P.O. BOX 261954 CONWAY, SC 29528	N/A		EDUCATIONAL - KIMBEL LIBRARY, COASTAL CAROLINA UNIVERSITY TECHNOLOGY AND RESEARCH INFRASTRUCTURE UPGRADES	100,000.
COASTAL PLAINS INSTITUTE, INC. 1313 MILTON STREET TALLAHASSEE, FL 32327	N/A		CHARITABLE - REMOTE FOOTPRINTS PROJECT	8,000.
COLUMBIA LAND TRUST 1351 OFFICERS' ROW VANCOUVER, WA 98661	N/A		CHARITABLE - SUPPORT LAND, FISH AND WILDLIFE CONSERVATION EFFORTS	100,000.
CONSERVATION TRUST FOR FLORIDA P.O. BOX 134 MICANOPY, FL 32667	N/A		CHARITABLE - JUBILEE CREEK PROJECT	30,000.
<b>Total from continuation sheets</b>				<b>1,721,207.</b>

**Part XV** Supplementary Information (continued)

**3a** Grants and Contributions Paid During the Year

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
ENDANGERED ANIMAL RESCUE SANCTUARY (E.A.R.S.) P.O. BOX 306 CITRA, FL 32113	N/A		CHARITABLE - GENERAL SUPPORT	25,000.
FLORIDA FOREST SERVICE - INDIAN LAKE STATE FOREST, OCALA, FLORIDA 2735 NE SILVER SPRINGS BLVD OCALA, FL 34470	N/A		CHARITABLE - LAND ACQUISITION FOR INDIAN LAKE STATE FOREST EXPANSION, DEVELOPMENT AND PRESERVATION	101,731.
FRIENDS OF SILVER RIVER STATE PARK 1425 NE 58TH AVE OCALA, FL 34470	N/A		CHARITABLE - MARION COUNTY SPRINGS FESTIVAL	4,000.
HORRY-GEORGETOWN TECHNICAL COLLEGE FOUNDATION, INC. P.O. 261966 CONWAY, SC 29528	N/A		CHARITABLE - ROBERT E. SPEIR JR. HEALTHCARE DENTAL CLINIC	150,000.
HORSE PROTECTION ASSOCIATION OF FLORIDA (H.P.A.F.) 20690 NW 130TH AVE MICANOPY, FL 32667	N/A		CHARITABLE - GENERAL SUPPORT	25,000.
INTERNATIONAL CRANE FOUNDATION P.O. BOX 447 BARABOO, WI 53913	N/A		CHARITABLE - WHITE BELLIED HERON & WHOOPING CRANES PROJECTS	87,500.
INTERNATIONAL SNOW LEOPARD TRUST 4649 SUNNYSIDE AVENUE NORTH SUITE 325 SEATTLE, WA 98103	N/A		CHARITABLE - ENDOWMENT FUND	200,000.
<b>Total from continuation sheets</b>				



**Part XV Supplementary Information** (continued)

**3a Grants and Contributions Paid During the Year**

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
INTERNATIONAL WILDERNESS LEADERSHIP FOUNDATION 717 POPLAR BOULDER, CO 80304	N/A		CHARITABLE - FLORIDA WILDLIFE CORRIDOR PROJECT	10,000.
LEGACY INSTITUTE FOR NATURE AND CULTURE, INC. (LINC) P.O. BOX 1802 TAMPA, FL 33601	N/A		CHARITABLE - LIVE OAK PRODUCTION GROUP PROJECT: KISSIMEE BASIN - THE NORTHERN EVERGLADES	15,000.
LEMUR CONSERVATION FOUNDATION, INC. P.O. BOX 249 MYAKKA CITY, FL 34251	N/A		CHARITABLE - GENERAL SUPPORT	10,000.
NATIONAL AUDOBON SOCIETY, INC. 444 BRICKELL AVENUE, SUITE 850 MIAMI, FL 33131	N/A		CHARITABLE - SPRINGS PROTECTION FOR BIRDS AND OTHER WILDLIFE AND THEIR HABITATS	10,000.
NATIONAL WILDLIFE REFUGE ASSOCIATION 1250 CONNECTICUT AVE NW, SUITE 600 WASHINGTON, DC 20036	N/A		CHARITABLE - THREE SISTER SPRINGS, FL AND COOL SPRINGS, FL CONSERVATION PROJECTS	25,000.
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE ARLINGTON, VA 22203	N/A		CHARITABLE - FLORIDA, NORTH CAROLINA, SOUTH CAROLINA ENVIRONMENTAL AND PRESERVATION PROJECTS	260,000.
OCALA WILDLIFE SANCTUARY (O.W.L.S.) P.O. BOX 1924 Ocala, FL 34478	N/A		CHARITABLE - GENERAL SUPPORT	15,000.

Total from continuation sheets

**Part XV** Supplementary Information (continued)

**3a** Grants and Contributions Paid During the Year

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
PEOPLE'S ALLIANCE FOR WILDLIFE SURVIVAL, INC (P.A.W.S.) 12145 NE 133RD TERRACE OCOKLAWAHA, FL 32179	N/A		CHARITABLE - GENERAL SUPPORT	20,000.
PRAIRIE BIOTIC RESEARCH INC. P.O. BOX 5424 MADISON, WI 53705	N/A		CHARITABLE - BASELINE NATURAL HISTORY OF OCALA NATIONAL FOREST: UPLAND GROUNDCOVER COMPOSITION	15,000.
PUTNAM COUNTY ENVIRONMENTAL COUNCIL, INC. P.O. BOX 1836 INTERLACHEN, FL 32148	N/A		CHARITABLE - PROJECT 3 (FISH OF THE OCOKLAWAHA RIVER) AND PROJECT 4 (OCOKLAWAHA RESTORATION ECONOMIC DEVELOPMENT PLAN)	21,000.
PUTNAM LAND CONSERVANCY, INC. P.O. BOX 8 PALATKA, FL 32178	N/A		CHARITABLE - NATURE AND CULTURE CENTER & PAVILION AT LOCHEC PARK, FLORIDA	25,000.
ROCKCASTLE KARST CONSERVANCY, INC. P.O. BOX 1406 MT. VERNON, KY 40456	N/A		CHARITABLE - GREEN LATRINE PROJECT	3,000.
SHEPHERD CENTER FOUNDATION, INC. 2020 PEACHTREE ROAD, NW ATLANTA, GA 30309	N/A		CHARITABLE - VIRGINIA CRAWFORD RESEARCH ENDOWMENT FUND	100,000.
SILVER RIVER MUSEUM & ENVIRONMENTAL EDUCATION CENTER 1445 N. E. 58TH AVE OCALA, FL 34470	N/A		CHARITABLE - EDUCATION AND AWARENESS OF ENVIRONMENT	175,000.

Total from continuation sheets

**Part XV** Supplementary Information (continued)

**3a** Grants and Contributions Paid During the Year

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
TRUMPETER SWAN SOCIETY 3 CLIFFROSE LITTLETON, CO 80127	N/A		CHARITABLE - SWAN CONSERVATION PROJECTS	10,000.
YANKEETOWN WOMAN'S CLUB P.O. BOX 298 YANKEETOWN, FL 34498	N/A		CHARITABLE - GENERAL SUPPORT	3,221.

Total from continuation sheets

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**Part XV** | **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - NATURE CONSERVANCY

CHARITABLE - FLORIDA, NORTH CAROLINA, SOUTH CAROLINA ENVIRONMENTAL AND  
PRESERVATION PROJECTS

CHARITABLE

**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 - SEE SCHEDULE	P		
b MORGAN STANLEY 11953 - SEE SCHEDULE	P		
c MORGAN STANLEY 11953 - SEE SCHEDULE	P		
d MORGAN STANLEY 11954 - SEE SCHEDULE	P		
e MORGAN STANLEY 11955 - SEE SCHEDULE	P		
f MORGAN STANLEY 11955 - SEE SCHEDULE	P		
g MORGAN STANLEY 11956 - SEE SCHEDULE	P		
h MORGAN STANLEY 11956 - SEE SCHEDULE	P		
i MORGAN STANLEY 11957 - SEE SCHEDULE	P		
j MORGAN STANLEY 11957 - SEE SCHEDULE	P		
k BANK OF AMERICA - SEE SCHEDULE	P		
l BANK OF AMERICA - SEE SCHEDULE	P		
m MORGAN STANLEY 12094 - SEE SCHEDULE	P		
n MORGAN STANLEY 12094 - SEE SCHEDULE	P		
o MORGAN STANLEY 11953 WASH SALES - SEE SCHEDULE	P		

(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 278,000.		250,378.	27,622.
b 487,595.		525,918.	-38,323.
c 306,329.		269,945.	36,384.
d 23,151.		18,733.	4,418.
e 3,175.		5,477.	-2,302.
f 19,095.		16,922.	2,173.
g 17,889.		14,722.	3,167.
h 31,899.		25,885.	6,014.
i 29,139.		22,279.	6,860.
j 120,815.		106,096.	14,719.
k 2,929,367.		2,970,355.	-40,988.
l 1,314,601.		1,349,884.	-35,283.
m 157,640.		163,108.	-5,468.
n 11,550.		12,236.	-686.
o 16,318.		21,561.	-719.

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			27,622.
b			-38,323.
c			36,384.
d			4,418.
e			-2,302.
f			2,173.
g			3,167.
h			6,014.
i			6,860.
j			14,719.
k			-40,988.
l			-35,283.
m			-5,468.
n			-686.
o			-719.

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 <b>MORGAN STANLEY 028355 - SEE SCHEDULE</b>	P		
b <b>BANK OF AMERICA - AIG SECURITIES LITIGATION SETTLE</b>	P		
c <b>CAPITAL GAINS DIVIDENDS</b>			
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 1,375,000.		1,375,000.	0.
b 78.			78.
c 23,461.			23,461.
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			0.
b			78.
c			23,461.
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	1,127.
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

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	
	FURNITURE & FIXTURES															
14	CABINETS	03/01/00	200DB	7.00		HY16	8,845.				8,845.	7,886.		0.	7,886.	
20	OFFICE FURNITURE	03/31/09	SL	7.00		HY17	1,992.			996.	996.	213.		142.	355.	
	* 990-PF PG 1 TOTAL															
	FURNITURE & FIXTURES						10,837.			996.	9,841.	8,099.		142.	8,241.	
	MACHINERY & EQUIPMENT															
11	LIBRARY EQUIPMENT	01/22/94	SL	5.00		HY17	800.				800.	800.		0.	800.	
12	HEATING & A/C UNIT	07/10/95	SL	7.00		HY17	2,485.				2,485.	2,485.		0.	2,485.	
13	COMPUTER	05/18/00	200DB	5.00		HY16	2,102.				2,102.	1,920.		0.	1,920.	
17	(D)LAWN MOWER	07/03/03	SL	7.00		HY17	1,422.			711.	711.	711.		0.		
19	LAPTOP COMPUTER	10/27/05	SL	5.00		MC17	1,936.				1,936.	1,936.		0.	1,936.	
21	COMPUTERS	12/08/11	SL	5.00		MC19B	2,984.				2,984.			75.	75.	
	* 990-PF PG 1 TOTAL															
	MACHINERY & EQUIPMENT						11,729.			711.	11,018.	7,852.		75.	7,216.	
	TRANSPORTATION EQUIPMENT															
15	01 MERCURY SABLE	11/02/00	200DB	5.00		HY21	15,732.				15,732.	15,647.		34.	15,681.	
	* 990-PF PG 1 TOTAL															
	TRANSPORTATION EQUIPMENT						15,732.				15,732.	15,647.		34.	15,681.	
	LAND															
1	LAND-BLDG, IMPROV - SALUDA GAP, TRYON, NC	05/15/81	L				63,033.				63,033.			0.		
2	LAND-0.5 ACRE - SALUDA GAP, TRYON, NC	12/15/82	L				13,000.				13,000.			0.		

128111 05-01-11

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
3	LAND-PARKER PROPERTY - SALUDA GAP, TRYON, NC	06/15/82	L				5,800.				5,800.			0.	0.
4	LAND-HARPER PROPERTY, 3.33 ACRES - SALUDA GAP, TRY	12/15/83	L				9,100.				9,100.			0.	0.
5	LAND-KINGSTON SALTPEPER CAVE, 39.991 ACRES - BARTO	12/15/83	L				50,998.				50,998.			0.	0.
6	LAND-ESTATOE FALLS, 25.86 - PICKENS COUNTY, SC	12/15/84	L				100,000.				100,000.			0.	0.
8	LAND-CAVE AND SPRING PROPERTY, 4.35 ACRES - LYON	10/15/86	L				51,790.				51,790.			0.	0.
9	LAND-TRULL FALLS PROPERTY, 6.96 ACRES - CHEROKEE C	11/15/88	L				22,334.				22,334.			0.	0.
10	LAND-FALL CREEK FALLS, 35.66 ACRES - MITCHELL COUN	03/15/89	L				85,000.				85,000.			0.	0.
16	LAND-MEYER'S TRACT, 135.42 ACRES, CITRUS COUNTY FL	04/24/01	L											0.	0.
18	LAND - LYNCH PROPERTY, 10 PARCELS, LEVY COUNTY, FL	05/28/03	L				372,601.				372,601.			0.	0.
	* 990-PF PG 1 TOTAL LAND						773,656.				773,656.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR						811,954.			1,707.	810,247.	31,598.		251.	31,138.



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

SOURCE	AMOUNT
BANK OF AMERICA	1,217.
HORRY COUNTY STATE BANK #9270	24.
MORGAN STANLEY #02835	707.
MORGAN STANLEY #11953	79.
MORGAN STANLEY #11954	29.
MORGAN STANLEY #11955	4.
MORGAN STANLEY #11956	14.
MORGAN STANLEY #11957	40.
MORGAN STANLEY #11958	15.
MORGAN STANLEY #12094	14.
MORGAN STANLEY #WAAGG	5.
PNC BANK - CASH RESERVES	1,242.
PNC BANK - INVESTMENTS	319.
SUNTRUST BANK - MONEY MARKET	593.
<b>TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A</b>	<b>4,302.</b>

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	226.	0.	226.
BANK OF AMERICA ACCRUED INTEREST PAID	-6,981.	0.	-6,981.
BANK OF AMERICA BOND DISCOUNT AMORTIZATION	16,540.	0.	16,540.
BANK OF AMERICA CAPITAL GAINS DIVIDENDS	18,435.	18,435.	0.
BANK OF AMERICA DIVIDENDS	403,040.	0.	403,040.
BANK OF AMERICA INTEREST	154,915.	0.	154,915.
BANK OF AMERICA ORIGINAL ISSUE DISCOUNT INTEREST	29,079.	0.	29,079.
BANK OF AMERICA US INTEREST	53,151.	0.	53,151.
MORGAN STANLEY #02835 BOND DISCOUNT AMORTIZATION	7,500.	0.	7,500.
MORGAN STANLEY #02835 DIVIDENDS	34,723.	0.	34,723.
MORGAN STANLEY #02835 INTEREST	326,928.	0.	326,928.
MORGAN STANLEY #06601 DIVIDENDS	3,806.	0.	3,806.
MORGAN STANLEY #11953 DIVIDENDS	9,172.	0.	9,172.
MORGAN STANLEY #11954 CAPITAL GAINS DIVIDENDS	266.	266.	0.
MORGAN STANLEY #11954 DIVIDENDS	30,364.	0.	30,364.
MORGAN STANLEY #11954 NONTAXABLE DIVIDENDS	1,090.	0.	1,090.

MORGAN STANLEY #11955 CAPITAL GAINS DIVIDENDS	46.	46.	0.
MORGAN STANLEY #11955 DIVIDENDS	1,613.	0.	1,613.
MORGAN STANLEY #11955 NONTAXABLE DIVIDENDS	8.	0.	8.
MORGAN STANLEY #11956 DIVIDENDS	1,835.	0.	1,835.
MORGAN STANLEY #11957 DIVIDENDS	18,079.	0.	18,079.
MORGAN STANLEY #11958 DIVIDENDS	3,491.	0.	3,491.
MORGAN STANLEY #11958 NONTAXABLE DIVIDENDS	52.	0.	52.
MORGAN STANLEY #12094 ACCRUED INTEREST PAID	-7,888.	0.	-7,888.
MORGAN STANLEY #12094 INTEREST	22,399.	0.	22,399.
MORGAN STANLEY #12094 ORIGINAL ISSUE DISCOUNT	104.	0.	104.
MORGAN STANLEY #WAAGG CAPITAL GAINS DIVIDENDS	2,154.	2,154.	0.
MORGAN STANLEY #WAAGG DIVIDENDS	149,073.	0.	149,073.
PNC BANK INVESTMENTS CAPITAL GAINS DIVIDENDS	2,560.	2,560.	0.
PNC BANK INVESTMENTS DIVIDENDS	207,324.	0.	207,324.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>1,483,104.</b>	<b>23,461.</b>	<b>1,459,643.</b>

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PNC BANK - SEE SCHEDULE	278,000.	250,378.	0.	0.	27,622.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MORGAN STANLEY 11953 - SEE SCHEDULE	487,595.	525,918.	0.	0.	-38,323.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MORGAN STANLEY 11953 - SEE SCHEDULE	306,329.	269,945.	0.	0.	36,384.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 11954 - SEE SCHEDULE	23,151.	18,733.	0.	0.	4,418.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 11955 - SEE SCHEDULE	3,175.	5,477.	0.	0.	-2,302.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 11955 - SEE SCHEDULE	19,095.	16,922.	0.	0.	2,173.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MORGAN STANLEY 11956 - SEE SCHEDULE	17,889.	14,722.	0.	0.	3,167.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MORGAN STANLEY 11956 - SEE SCHEDULE	31,899.	25,885.	0.	0.	6,014.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MORGAN STANLEY 11957 - SEE SCHEDULE	29,139.	22,279.	0.	0.	6,860.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 11957 - SEE SCHEDULE	120,815.	106,096.	0.	0.	14,719.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BANK OF AMERICA - SEE SCHEDULE	2,929,367.	2,970,355.	0.	0.	-40,988.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BANK OF AMERICA - SEE SCHEDULE	1,314,601.	1,349,884.	0.	0.	-35,283.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 12094 - SEE SCHEDULE	157,640.	163,108.	0.	0.	-5,468.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 12094 - SEE SCHEDULE	11,550.	12,236.	0.	0.	-686.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 11953 WASH SALES - SEE SCHEDULE	16,318.	21,561.	0.	0.	-719.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MORGAN STANLEY 028355 - SEE SCHEDULE	1,375,000.	1,375,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BANK OF AMERICA - AIG SECURITIES LITIGATION SETTLEMENT	78.	0.	0.	0.	78.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LAND-VESSELL-KENTUCKY DAM PROPERTY - LYON COUNTY, KY	33,000.	26,186.	1,132.	0.	5,682.



(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAWN MOWER	LYNN'S MOWER & CHAIN SAW SALES	PURCHASED	07/03/03	10/31/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
600.	1,422.	0.	1,422.	600.

NET GAIN OR LOSS FROM SALE OF ASSETS	-16,052.
CAPITAL GAINS DIVIDENDS FROM PART IV	23,461.
TOTAL TO FORM 990-PF, PART I, LINE 6A	7,409.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY 11957 MISCELLANEOUS INCOME	34.	34.	
ACL ALTERNATIVE FUND SAC LIMITED	-352.	-352.	
ACL ALTERNATIVE FUND SAC LIMITED	-23,423.	-23,423.	
MORGAN STANLEY 12094 MISCELLANEOUS INCOME	300.	300.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-23,441.	-23,441.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	17.	0.		0.
TO FM 990-PF, PG 1, LN 16A	17.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	300.	300.		0.
ACCOUNTING	18,825.	9,413.		9,412.
TO FORM 990-PF, PG 1, LN 16B	19,125.	9,713.		9,412.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	176,381.	176,381.		0.
OTHER PROFESSIONAL FEES	8,782.	0.		8,782.
TO FORM 990-PF, PG 1, LN 16C	185,163.	176,381.		8,782.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	2,537.	0.		2,537.
VA CORP FILING FEE	25.	0.		0.
FEDERAL EXCISE TAXES	25,000.	0.		0.
FOREIGN TAXES ON INVESTMENTS	4,271.	4,271.		0.
TO FORM 990-PF, PG 1, LN 18	31,833.	4,271.		2,537.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/WIRE CHARGES	305.	0.		300.
CUSTODIAL SERVICE FEES	3,000.	0.		3,000.
INSURANCE	19,082.	0.		19,082.
LIBRARIAN FEES	18,000.	0.		18,000.
LIBRARY-SUPPLIES & EXPENSE	1,342.	0.		1,342.
OFFICE SUPPLIES & EXPENSES	3,402.	0.		3,402.
REPAIRS AND MAINTENANCE	12,263.	0.		12,263.
VEHICLES - GAS, MAINTENANCE & INSURANCE	1,250.	0.		1,250.
AMORTIZATION OF BOND PREMIUMS	49,070.	49,070.		0.
OTHER DEDUCTIONS FROM PASS-THROUGH ENTITIES	10,588.	10,588.		0.
TO FORM 990-PF, PG 1, LN 23	118,302.	59,658.		58,639.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10
DESCRIPTION		AMOUNT
DISALLOWED WASH SALE LOSSES ON BOOKS NOT ON RETURN		4,524.
TOTAL TO FORM 990-PF, PART III, LINE 5		4,524.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 11	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA I #1822709	X		5,441,699.	5,625,249.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,441,699.	5,625,249.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,441,699.	5,625,249.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #02835	1,152,142.	974,860.
MORGAN STANLEY #11953	477,798.	486,831.
MORGAN STANLEY #11954	862,593.	1,015,336.
MORGAN STANLEY #11955	112,936.	141,568.
MORGAN STANLEY #11956	141,980.	165,174.
MORGAN STANLEY #11957	526,111.	435,698.
MORGAN STANLEY #11958	163,309.	148,392.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,436,869.	3,367,859.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #02835	4,031,523.	4,326,100.
MORGAN STANLEY #12094	458,436.	462,194.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,489,959.	4,788,294.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACL ALTERNATIVE FUND SAC LIMITED	COST	364,238.	358,228.
AURORA OFFSHORE FUND LTD II	COST	1,000,000.	1,003,358.
BANK OF AMERICA I #1822709	COST	4,602,516.	4,715,427.
BANK OF AMERICA I #407858	COST	2,125,692.	1,983,397.
IVORY FLAGSHIP OFFSHORE FUND LP	COST	200,000.	198,933.
MARINER-TRICADIA SF OFFSHORE FUND	COST	200,000.	205,195.
MORGAN STANLEY #06601	COST	282,323.	289,707.
MORGAN STANLEY #WAAGG	COST	1,486,513.	1,398,349.
OCH ZIFF DP OFFSHORE II FUND	COST	200,000.	204,362.
PNC BANK	COST	8,159,474.	8,555,831.
TPG SPECIALTY LENDING ONSHORE FUND	COST	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,720,756.	19,012,787.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND-BLDG, IMPROV - SALUDA GAP, TRYON, NC	63,033.	0.	63,033.
LAND-0.5 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-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.	15,681.	51.
LAND - LYNCH PROPERTY, 10 PARCELS, LEVY COUNTY, FL	372,601.	0.	372,601.
LAPTOP COMPUTER	1,936.	1,936.	0.
OFFICE FURNITURE	1,992.	1,351.	641.
COMPUTERS	2,984.	75.	2,909.
<b>TOTAL TO FM 990-PF, PART II, LN 14</b>	<b>810,532.</b>	<b>32,134.</b>	<b>778,398.</b>

FORM 990-PF OTHER ASSETS STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CAPITAL GAINS/LOSSES FROM PENDING SALES	2,196.	-2,308.	-2,308.
DIVIDEND RECEIVABLE	40,789.	34,410.	34,410.
INTEREST RECEIVABLE	11,905.	12,772.	12,772.
SUSPENDED INTEREST PAID	4,689.	3,572.	3,572.
TAX REFUND RECEIVABLE	165.	165.	165.
<b>TO FORM 990-PF, PART II, LINE 15</b>	<b>59,744.</b>	<b>48,611.</b>	<b>48,611.</b>

FORM 990-PF

OTHER LIABILITIES

STATEMENT 17

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

INVESTMENT EXPENSES PAYABLE

837.

967.

TOTAL TO FORM 990-PF, PART II, LINE 22

837.

967.

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

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return: **FELBURN FOUNDATION**  
 Business or activity to which this form relates: **FORM 990-PF PAGE 1**  
 Identifying number: **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 2010 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 2012 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 2011	17	142.
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		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2011 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		2,984.	5 YRS.	MQ	SL	75.
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 2011 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	34.
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	251.
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
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**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

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

<b>01</b> MERCURY		%						
SABLE	110200	100.00 %	15,732.	15,732.	5.00	200DB-HY	34.	
		%						

**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 34.

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

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> 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		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> 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?		
<b>41</b> 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
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**42** Amortization of costs that begins during your 2011 tax year

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**43** Amortization of costs that began before your 2011 tax year 43

**44** Total. Add amounts in column (f). See the instructions for where to report 44



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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
5838.968 T ROWE PRICE GROWTH STOCK FUND	03/29/2010	06/27/2011	190,000.00	167,169.65	22,830.35
2139.037 SELECTED AMERICAN SHARES-D	03/29/2010	06/27/2011	88,000.00	83,208.54	4,791.46
<b>TOTAL 15% RATE CAPITAL GAINS (LOSSES)</b>			278,000.00	250,378.00	27,622.00
<b>Totals</b>			278,000.00	250,378.00	27,622.00

167-169.65  
 83-208.54  
 250-378.00

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. 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 sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M3ED8	13334 78	02/18/10	01/31/11	\$13,334 78	\$13,960 08	\$-625 30
FEDERAL NATL MTG ASSN	31368HNG4	35103 86	02/18/10	01/31/11	\$35,103 86	\$36,587 16	\$-1,483.30
FEDERAL NATL MTG ASSN	31416BK72	3062 54	02/25/10	01/31/11	\$3,062 54	\$3,192.94	\$-130 40
FED NATL MTG ASSN	31410KJY1	8131 37	02/25/10	01/31/11	\$8,131 37	\$8,509 71	\$-378 34
FEDERAL NATIONAL MORTGAGE	31403C6L0	13457 72	02/18/10	01/31/11	\$13,457.72	\$13,886.83	\$-429 11
UNITED STATES TREAS NTS	912828DM9	420000	02/18/10	02/01/11	\$461,146 87	\$450,892 97	\$10,253 90
UNITED STATES TREAS NTS	912828DM9	25000	06/29/10	02/01/11	\$27,449 22	\$27,612 30	\$-163 08
UNITED STATES TREAS NT	912828NR7	284000	08/18/10	02/04/11	\$275,613 12	\$290,168.13	\$-14,555 01
UNITED STATES TREAS NT	912828NR7	225000	08/13/10	02/04/11	\$218,355 47	\$229,394 53	\$-11,039 06
FEDERAL NATL MTG ASSN	31368HNG4	441047 4	02/18/10	02/08/11	\$475,504 22	\$475,504 22	\$0 00
UNITED STATES TREAS NT	912828NK2	156000	08/19/10	02/09/11	\$152,258 44	\$161,301 56	\$-9,043 12
UNITED STATES TREAS NT	912828LS7	110000	04/29/10	02/16/11	\$112,500 78	\$110,326.56	\$2,174 22
FEDERAL NATL MTG ASSN	31368HNG4	119831 75	02/18/10	02/16/11	\$129,549 35	\$129,549 35	\$0 00
UNITED STATES TREAS NT	912828LS7	20000	11/10/10	02/16/11	\$20,454 69	\$21,118 82	\$-664 13
UNITED STATES TREAS NT	912828LS7	15000	04/08/10	02/16/11	\$15,341 02	\$14,936 13	\$404 89
UNITED STATES TREAS NT	912828LS7	5000	10/12/10	02/16/11	\$5,113 67	\$5,299 80	\$-186 13
UNITED STATES TREAS NT	912828LS7	175000	08/23/10	02/16/11	\$178,978.51	\$183,572.27	\$-4,593 76
UNITED STATES TREAS NT	912828LS7	35000	06/29/10	02/16/11	\$35,795 70	\$36,126 56	\$-330 86

IM FELBURN FOUNDATION I

**Short term transactions**

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FED NATL MTG ASSN	31410KJY1	274930 06	02/25/10	02/16/11	\$297,225 17	\$297,225 17	\$ 0 00
FEDERAL NATL MTG ASSN	31416WRK0	3101 9	02/02/11	02/28/11	\$3,101 90	\$3,152 55	\$-50 65
FEDERAL NATL MTG ASSN	3138A7FZ6	660 01	02/09/11	03/25/11	\$660 01	\$660 01	\$ 0 00
FEDERAL NATL MTG ASSN	31419BCW3	1292 29	03/02/11	03/31/11	\$1,292 29	\$1,316 72	\$-24 43
FEDERAL NATL MTG ASSN	3138A7FZ6	1281 33	02/09/11	03/31/11	\$1,281 33	\$1,291 34	\$-10 01
FEDERAL NATL MTG ASSN	31416WRK0	1083 9	02/02/11	03/31/11	\$1,083 90	\$1,101 60	\$-17 70
UNITED STATES TREAS NTS	912828FBI	96798 29	06/01/10	04/15/11	\$96,798 29	\$98,497 54	\$-1,699 25
UNITED STATES TREAS NTS	912828FBI	27801 5	06/29/10	04/15/11	\$27,801 50	\$28,277 71	\$-476 21
UNITED STATES TREAS NTS	912828FBI	5569 42	05/13/10	04/15/11	\$5,569 42	\$5,716 83	\$-147 41
FEDERAL NATL MTG ASSN	3138A7FZ6	935 35	02/09/11	04/30/11	\$935 35	\$935 35	\$ 0 00
FEDERAL NATL MTG ASSN	31419ADV6	8153 19	04/19/11	04/30/11	\$8,153 19	\$8,788 58	\$-635 39
FEDERAL NATL MTG ASSN	31416WRK0	1873 34	02/02/11	04/30/11	\$1,873 34	\$1,901 67	\$-28 33
FEDERAL NATL MTG ASSN	31419BCW3	2258 85	03/02/11	04/30/11	\$2,258 85	\$2,300 55	\$-41 70
FEDERAL NATL MTG ASSN	31419ADV6	6933 78	04/19/11	05/31/11	\$6,933 78	\$7,459 35	\$-525 57
FEDERAL NATL MTG ASSN	31416WRK0	1949 62	02/02/11	05/31/11	\$1,949 62	\$1,978 24	\$-28 62
FEDERAL NATL MTG ASSN	31411CDR9	479 69	05/10/11	05/31/11	\$479 69	\$519 04	\$-39 35
FEDERAL NATL MTG ASSN	3138A7FZ6	1294 06	02/09/11	05/31/11	\$1,294 06	\$1,304 17	\$-10 11
FEDERAL NATL MTG ASSN	3138AFFK1	58 02	05/10/11	05/31/11	\$58 02	\$58 02	\$ 0 00
FEDERAL NATL MTG ASSN	31419BCW3	1942 04	03/02/11	05/31/11	\$1,942 04	\$1,977 38	\$-35 34
FEDERAL NATL MTG ASSN	3138A7FZ6	1428 95	02/09/11	06/30/11	\$1,428 95	\$1,440 11	\$-11 16
FEDERAL NATL MTG ASSN	31416NYW6	29 56	06/10/11	06/30/11	\$29 56	\$29 56	\$ 0 00
FEDERAL NATL MTG ASSN	3138AFFK1	53 63	05/10/11	06/30/11	\$53 63	\$53 63	\$ 0 00
FEDERAL NATL MTG ASSN	31419ADV6	8582 2	04/19/11	06/30/11	\$8,582 20	\$9,214 50	\$-632 30
FEDERAL NATL MTG ASSN	31411CDR9	416 44	05/10/11	06/30/11	\$416 44	\$450 60	\$-34 16
FEDERAL NATL MTG ASSN	31416WRK0	3474 68	02/02/11	06/30/11	\$3,474 68	\$3,524 18	\$-49 50
FEDERAL NATL MTG ASSN	31414PUU1	419 06	06/10/11	06/30/11	\$419 06	\$455 66	\$-36 60

IM FELBURN FOUNDATION I

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31419BCW3	3352 16	03/02/11	06/30/11	\$3,352 16	\$3,412 27	\$-60 11
FEDERAL NATL MTG ASSN	3138A7FZ6	2589 07	02/09/11	07/31/11	\$2,589 07	\$2,607 72	\$-18 65
FEDERAL NATL MTG ASSN	3138AFFK1	89 24	05/10/11	07/31/11	\$89 24	\$89 24	\$0 00
FEDERAL NATL MTG ASSN	31411CDR9	580 81	05/10/11	07/31/11	\$580 81	\$626 63	\$-45 82
FEDERAL NATL MTG ASSN	31414PUU1	446 02	06/10/11	07/31/11	\$446 02	\$483 77	\$-37 75
FEDERAL NATL MTG ASSN	31416NYW6	12 54	06/10/11	07/31/11	\$12 54	\$12 54	\$0 00
FEDERAL NATL MTG ASSN	31416WRK0	3037 27	02/02/11	07/31/11	\$3,037 27	\$3,079 21	\$-41 94
FEDERAL NATL MTG ASSN	31419ADV6	8061 26	04/19/11	07/31/11	\$8,061 26	\$8,638 16	\$-576 90
FEDERAL NATL MTG ASSN	31419BCW3	5094 92	03/02/11	07/31/11	\$5,094 92	\$5,184 92	\$-90 00
ALLIANZ GLOBAL INVS MANAGED	01882B304	5295	02/18/11	08/25/11	\$55,862 25	\$54,326 70	\$1,535 55
FEDERAL NATL MTG ASSN	3138A7FZ6	3151 68	02/09/11	08/31/11	\$3,151 68	\$3,174 03	\$-22 35
FEDERAL NATL MTG ASSN	31416WRK0	4511 29	02/02/11	08/31/11	\$4,511 29	\$4,571 62	\$-60 33
FEDERAL NATL MTG ASSN	31416NYW6	24 38	06/10/11	08/31/11	\$24 38	\$24 38	\$0 00
FEDERAL NATL MTG ASSN	31419ADV6	8402 29	04/19/11	08/31/11	\$8,402 29	\$8,985 95	\$-583 66
FEDERAL NATL MTG ASSN	31414PUU1	534 1	06/10/11	08/31/11	\$534 10	\$578 38	\$-44 28
FEDERAL NATL MTG ASSN	3138AFFK1	162 52	05/10/11	08/31/11	\$162 52	\$162 52	\$0 00
FEDERAL NATL MTG ASSN	31419BCW3	4039 11	03/02/11	08/31/11	\$4,039 11	\$4,109 37	\$-70 26
FEDERAL NATL MTG ASSN	31411CDR9	657 12	05/10/11	08/31/11	\$657 12	\$708 14	\$-51 02
FEDERAL NATL MTG ASSN	31419BCW3	9833 4	03/02/11	09/30/11	\$9,833 40	\$10,001 80	\$-168 40
FEDERAL NATL MTG ASSN	31416NYW6	3 96	06/10/11	09/30/11	\$3 96	\$3 96	\$0 00
FEDERAL NATL MTG ASSN	3138AFFK1	142 97	05/10/11	09/30/11	\$142 97	\$142 97	\$0 00
FEDERAL NATL MTG ASSN	3138A7FZ6	4726 79	02/09/11	09/30/11	\$4,726 79	\$4,759 81	\$-33 02
FEDERAL NATIONAL MORTGAGE	31403DDX4	757 87	09/09/11	09/30/11	\$757 87	\$831 53	\$-73 66
FEDERAL NATL MTG ASSN	31414PUU1	487 55	06/10/11	09/30/11	\$487 55	\$527 11	\$-39 56
FEDERAL NATL MTG ASSN	31419ADV6	7891 33	04/19/11	09/30/11	\$7,891 33	\$8,423 00	\$-531 67
FEDERAL NATL MTG ASSN	31416WRK0	15714 84	02/02/11	09/30/11	\$15,714 84	\$15,918 04	\$-203 20

IM FELBURN FOUNDATION I

**Short term transactions**

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31411CDR9	447 64	05/10/11	09/30/11	\$447 64	\$481 83	\$-34 19
FEDERAL NATL MTG ASSN	31411CDR9	828 86	05/10/11	10/31/11	\$828 86	\$891 09	\$-62 23
FEDERAL NATL MTG ASSN	31416WRK0	15385 03	02/02/11	10/31/11	\$15,385 03	\$15,576 98	\$-191 95
FEDERAL NATL MTG ASSN	3138A7FZ6	6292 68	02/09/11	10/31/11	\$6,292 68	\$6,335.93	\$-43 25
FEDERAL NATIONAL MORTGAGE	31403DDX4	818 71	09/09/11	10/31/11	\$818 71	\$896 66	\$-77 95
FEDERAL NATL MTG ASSN	31403DBL2	153 81	10/07/11	10/31/11	\$153.81	\$167.17	\$-13 36
FEDERAL NATL MTG ASSN	31402RJV2	3850 9	10/07/11	10/31/11	\$3,850 90	\$4,138 84	\$-287 94
FEDERAL NATL MTG ASSN	31419ADV6	8671 68	04/19/11	10/31/11	\$8,671 68	\$9,237 84	\$-566 16
FEDERAL NATL MTG ASSN	3138AFFK1	53 64	05/10/11	10/31/11	\$53 64	\$53.64	\$0 00
FEDERAL NATL MTG ASSN	31414PUU1	530 9	06/10/11	10/31/11	\$530 90	\$573 04	\$-42 14
FEDERAL NATL MTG ASSN	31419BCW3	9266 66	03/02/11	10/31/11	\$9,266 66	\$9,422 82	\$-156 16
FEDERAL NATL MTG ASSN	31416NYW6	75 46	06/10/11	10/31/11	\$75 46	\$75 46	\$0 00
FEDERAL NATL MTG ASSN	31416NYW6	27 92	06/10/11	11/30/11	\$27 92	\$27 92	\$0 00
FEDERAL NATL MTG ASSN	31414PUU1	595 41	06/10/11	11/30/11	\$595 41	\$641 59	\$-46 18
FEDERAL NATL MTG ASSN	31411CDR9	550 28	05/10/11	11/30/11	\$550 28	\$590 85	\$-40 57
FEDERAL NATIONAL MORTGAGE	31403DDX4	861.83	09/09/11	11/30/11	\$861 83	\$942.79	\$-80 96
FEDERAL NATL MTG ASSN	31403DBL2	207 98	10/07/11	11/30/11	\$207 98	\$226 05	\$-18 07
FEDERAL NATL MTG ASSN	31402RJV2	3928.01	10/07/11	11/30/11	\$3,928 01	\$4,217 10	\$-289 09
FEDERAL NATL MTG ASSN	3138AFFK1	262 92	05/10/11	11/30/11	\$262 92	\$262 92	\$0 00
FEDERAL NATL MTG ASSN	3138A7FZ6	5462 16	02/09/11	11/30/11	\$5,462.16	\$5,499 09	\$-36.93
FEDERAL HOME LN MTG CORP	3128M6YJ1	663	11/10/11	11/30/11	\$663.00	\$709.62	\$-46.62
FEDERAL HOME LN MTG CORP	3128M6RH3	1186 48	11/10/11	11/30/11	\$1,186 48	\$1,280.56	\$-94 08
FEDERAL NATL MTG ASSN	31419BCW3	10544 4	03/02/11	11/30/11	\$10,544 40	\$10,719 15	\$-174 75
FEDERAL NATL MTG ASSN	31419ADV6	8369 37	04/19/11	11/30/11	\$8,369 37	\$8,898.40	\$-529 03
FEDERAL NATL MTG ASSN	31416WRK0	12131 04	02/02/11	11/30/11	\$12,131 04	\$12,276 80	\$-145 76
FEDERAL HOME LN MTG CORP	3128M6YJ1	677 26	11/10/11	01/17/12	\$677 26	\$723 79	\$-46 53

IM FELBURN FOUNDATION I

**Short term transactions**

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M6RH3	1160 97	11/10/11	01/17/12	\$1,160 97	\$1,250 83	\$-89 86
FEDERAL NATL MTG ASSN	31403DBL2	184 57	10/07/11	01/25/12	\$184 57	\$200 60	\$-16 03
FEDERAL NATL MTG ASSN	31402RJV2	3918 57	10/07/11	01/25/12	\$3,918 57	\$4,202 29	\$-283 72
FEDERAL NATL MTG ASSN	3138AFFK1	335 35	05/10/11	01/25/12	\$335 35	\$346 57	\$-11 22
FEDERAL NATL MTG ASSN	31416NYW6	43.01	06/10/11	01/25/12	\$43 01	\$43 01	\$0.00
FEDERAL NATL MTG ASSN	31419ADV6	9244 5	04/19/11	01/25/12	\$9,244.50	\$9,809 62	\$-565 12
FEDERAL NATL MTG ASSN	3138A7FZ6	5521.93	02/09/11	01/25/12	\$5,521 93	\$5,558 64	\$-36 71
FEDERAL NATL MTG ASSN	31411CDR9	523 21	05/10/11	01/25/12	\$523 21	\$561 07	\$-37 86
FEDERAL NATL MTG ASSN	31414PUU1	627 95	06/10/11	01/25/12	\$627.95	\$675 48	\$-47 53
FEDERAL NATL MTG ASSN	31416WRK0	10056 57	02/02/11	01/25/12	\$10,056 57	\$10,172 72	\$-116 15
FEDERAL NATIONAL MORTGAGE	31403DDX4	866 89	09/09/11	01/25/12	\$866 89	\$947.22	\$-80 33
FEDERAL NATL MTG ASSN	31419BCW3	8624 96	03/02/11	01/25/12	\$8,624 96	\$8,765 48	\$-140 52
<b>Total short term gain/loss from sales:</b>					\$2,929,366 85	\$2,970,355 21	\$-40,988 36

**Long term transactions**

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M5ED8	11447 75	02/18/10	02/28/11	\$11,447 75	\$12,074 41	\$-626 66
FEDERAL NATIONAL MORTGAGE	31403C6L0	10744 74	02/18/10	02/28/11	\$10,744 74	\$11,081 93	\$-337 19
FEDERAL NATL MTG ASSN	31368HNG4	11087.88	02/18/10	02/28/11	\$11,087 88	\$11,528 55	\$-440 67
FEDERAL NATL MTG ASSN	31416BK72	2581 63	02/25/10	02/28/11	\$2,581 63	\$2,688 62	\$-106 99
FEDERAL NATIONAL MORTGAGE	31403C6L0	8910 01	02/18/10	03/31/11	\$8,910 01	\$9,185 07	\$-275 06
FEDERAL NATL MTG ASSN	31416BK72	2621 72	02/25/10	03/31/11	\$2,621 72	\$2,727.35	\$-105 63
FEDERAL HOME LN MTG CORP	3128M5ED8	9924.89	02/18/10	03/31/11	\$9,924 89	\$10,370.35	\$-445 46
FEDERAL NATL MTG ASSN	31368HNG4	11407 76	02/18/10	03/31/11	\$11,407.76	\$11,838.49	\$-430 73
UNITED STATES TREAS NTS	912828FBI	633816 01	02/18/10	04/15/11	\$633,816 01	\$657,667 87	\$-23,851 86

**Long term transactions**

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31368HNG4	9572 65	02/18/10	04/30/11	\$9,572 65	\$9,915 08	\$-342 43
FEDERAL NATIONAL MORTGAGE	31403C6L0	7627 17	02/18/10	04/30/11	\$7,627 17	\$7,858.70	\$-231.53
FEDERAL NATL MTG ASSN	31416BK72	2227 65	02/25/10	04/30/11	\$2,227 65	\$2,314.80	\$-87 15
FEDERAL HOME LN MTG CORP	3128M5ED8	8156 22	02/18/10	04/30/11	\$8,156 22	\$8,513.95	\$-357 73
FEDERAL NATIONAL MORTGAGE	31403C6L0	7557 22	02/18/10	05/31/11	\$7,557 22	\$7,782 71	\$-225 49
FEDERAL NATL MTG ASSN	31416BK72	2058 57	02/25/10	05/31/11	\$2,058 57	\$2,136 69	\$-78 12
FEDERAL HOME LN MTG CORP	3128M5ED8	7688 05	02/18/10	05/31/11	\$7,688 05	\$8,017.31	\$-329 26
FEDERAL NATL MTG ASSN	31368HNG4	9938 46	02/18/10	05/31/11	\$9,938 46	\$10,274 20	\$-335.74
T ROWE PRICE INTERNATIONAL BOND	77956H104	19474 2	01/15/10	06/16/11	\$200,000.00	\$195,520 94	\$4,479 06
FEDERAL NATL MTG ASSN	31368HNG4	8891 61	02/18/10	06/30/11	\$8,891 61	\$9,174 31	\$-282 70
FEDERAL HOME LN MTG CORP	3128M5ED8	7734 03	02/18/10	06/30/11	\$7,734 03	\$8,057 18	\$-323 15
FEDERAL NATL MTG ASSN	31416BK72	2060 5	02/25/10	06/30/11	\$2,060 50	\$2,136 23	\$-75 73
FEDERAL NATIONAL MORTGAGE	31403C6L0	8292.52	02/18/10	06/30/11	\$8,292 52	\$8,535.61	\$-243 09
FEDERAL HOME LN MTG CORP	3128M5ED8	6826 09	02/18/10	07/31/11	\$6,826 09	\$7,104 11	\$-278 02
FEDERAL NATL MTG ASSN	31368HNG4	8924 14	02/18/10	07/31/11	\$8,924 14	\$9,190.13	\$-265 99
FEDERAL NATIONAL MORTGAGE	31403C6L0	8479 32	02/18/10	07/31/11	\$8,479 32	\$8,723 39	\$-244.07
FEDERAL NATL MTG ASSN	31416BK72	1877.33	02/25/10	07/31/11	\$1,877 33	\$1,944.07	\$-66 74
T ROWE PRICE INTERNATIONAL BOND	77956H104	4139 23	01/15/10	08/23/11	\$44,000 00	\$41,557 86	\$2,442 14
FEDERAL NATIONAL MORTGAGE	31403C6L0	9295.85	02/18/10	08/31/11	\$9,295 85	\$9,558 44	\$-262 59
FEDERAL NATL MTG ASSN	31368HNG4	10152 64	02/18/10	08/31/11	\$10,152 64	\$10,434.96	\$-282.32
FEDERAL NATL MTG ASSN	31416BK72	1926 49	02/25/10	08/31/11	\$1,926 49	\$1,992 65	\$-66 16
FEDERAL HOME LN MTG CORP	3128M5ED8	8917 28	02/18/10	08/31/11	\$8,917 28	\$9,270 95	\$-353 67
FEDERAL NATL MTG ASSN	31416BK72	1969 73	02/25/10	09/30/11	\$1,969 73	\$2,034 96	\$-65 23
FEDERAL HOME LN MTG CORP	3128M5ED8	7767 75	02/18/10	09/30/11	\$7,767 75	\$8,067 43	\$-299 68
FEDERAL NATL MTG ASSN	31368HNG4	8745 66	02/18/10	09/30/11	\$8,745 66	\$8,971 36	\$-225 70
FEDERAL NATIONAL MORTGAGE	31403C6L0	10065 03	02/18/10	09/30/11	\$10,065 03	\$10,343.87	\$-278 84

IM FELBURN FOUNDATION I

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M5ED8	9303 49	02/18/10	10/31/11	\$9,303 49	\$9,652 18	\$-348 69
FEDERAL NATL MTG ASSN	31368HNG4	7572.31	02/18/10	10/31/11	\$7,572 31	\$7,752 61	\$-180 30
FEDERAL NATIONAL MORTGAGE	31403C6L0	10972 05	02/18/10	10/31/11	\$10,972 05	\$11,269 94	\$-297 89
FEDERAL NATL MTG ASSN	31416BK72	1998 43	02/25/10	10/31/11	\$1,998 43	\$2,062 14	\$-63 71
FEDERAL NATIONAL MORTGAGE	31403C6L0	12184.2	02/18/10	11/30/11	\$12,184 20	\$12,508 08	\$-323 88
FEDERAL HOME LN MTG CORP	3128M5ED8	7884 87	02/18/10	11/30/11	\$7,884 87	\$8,171 59	\$-286.72
FEDERAL NATL MTG ASSN	31416BK72	1958 8	02/25/10	11/30/11	\$1,958 80	\$2,018 80	\$-60 00
FEDERAL NATL MTG ASSN	31368HNG4	7915 31	02/18/10	11/30/11	\$7,915 31	\$8,087 97	\$-172 66
ARTIO GLOBAL HIGH INCOME FUND	04315J860	6131 08	01/15/10	12/14/11	\$58,000 00	\$63,517 97	\$-5,517 97
PIMCO FDS DEV LCLMKT INS	72201F409	5386 18	01/15/10	12/14/11	\$53,000.00	\$54,894.11	\$-1,894 11
FEDERAL HOME LN MTG CORP	3128M5ED8	9018.21	02/18/10	01/17/12	\$9,018 21	\$9,335 90	\$-317.69
FEDERAL NATL MTG ASSN	31368HNG4	7655 82	02/18/10	01/25/12	\$7,655 82	\$7,807 53	\$-151 71
FEDERAL NATL MTG ASSN	31416BK72	2020 85	02/25/10	01/25/12	\$2,020.85	\$2,080 17	\$-59 32
FEDERAL NATIONAL MORTGAGE	31403C6L0	11822.53	02/18/10	01/25/12	\$11,822 53	\$12,129 94	\$-307 41
<b>Total long term gain/loss from sales:</b>					<b>\$1,314,601 22</b>	<b>\$1,349,883.46</b>	<b>\$-35,282 24</b>



# Morgan Stanley

## Private Wealth Management

### Supplemental Report

3424 Peachtree Road N.E., Suite 1200  
Atlanta, GA 30326-1127  
404-949-4100

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10-02835 : FELBURN FOUNDATION ATTN: GUY B MARWICK  
01/01/2011 to 12/31/2011  
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
500,000 000	MORGAN STANLEY SER FMTN SR UNS G 6 000% CALLABLE 04/25/2011 @ 100 00	04/14/2008	04/25/2011	500,000 00	500,000 00		
500,000 000	SLM CORP SER A MTN SR UNS FRN D FLOATER CALLABLE 08/15/2011 @ 100 00	07/18/2005	08/15/2011	500,000 00	500,000 00		
15,000 000	USB CAPITAL VII TRUST PFD %5 875 15 AUG 2035	08/03/2005	09/08/2011	375,000 00	375,000.00		
	<b>TOTAL PORTFOLIO</b>			<b>1,375,000.00</b>	<b>1,375,000.00</b>	<b>0.00</b>	<b>0.00</b>

FELBURN FOUNDATION  
Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
<b>SHORT-TERM SALES</b>								
19	BAIDU ADR	W 03/07/11	09/30/11	2,303.18	2,058.60	-	-	-
18	BAIDU ADR	W 03/23/11	09/30/11	2,389.39	1,950.26	(317.15)	(317.15)	-
4	BAIDU ADR	W 03/07/11	12/15/11	637.52	451.76	(185.76)	(185.76)	-
32	CAPITAL ONE FINL CORP COM	W 03/07/11	11/22/11	1,551.36	1,304.36	-	-	-
23	CAPITAL ONE FINL CORP COM	W 04/26/11	11/22/11	1,241.75	937.51	-	-	-
26	CITIGROUP INC	W 01/03/11	11/22/11	1,263.49	647.83	-	-	-
74	CITIGROUP INC	W 01/06/11	11/22/11	3,673.51	1,843.84	-	-	-
6	CITIGROUP INC	W 03/07/11	11/22/11	304.82	149.50	(25.89)	(25.89)	-
28	EMC CORP MASS COM STK	W 04/20/11	11/22/11	778.89	629.76	-	-	-
132	EMC CORP MASS COM STK	W 04/21/11	11/22/11	3,752.69	2,968.88	(190.01)	(190.01)	-
62	GENERAL MOTORS	W 10/21/11	11/22/11	1,503.18	1,296.39	-	-	-
14	MONSANTO COMPANY COM STK	W 11/14/11	11/22/11	1,041.67	984.32	-	-	-
12	NIKE INC CL B COM STK	W 11/10/11	11/22/11	1,119.32	1,095.45	-	-	-
<b>TOTAL WASH SALES</b>				<b>21,560.77</b>	<b>16,318.46</b>	<b>(718.81)</b>	<b>(718.81)</b>	<b>-</b>

Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
23	3 M CO	03/09/10	01/06/11	1,883.13	1,995.54	112.41	112.41	-
85	3 M CO	07/26/10	01/06/11	7,395.32	7,374.81	(20.51)	(20.51)	-
47	ALLERGAN INC COM	09/21/11	11/22/11	3,883.15	3,803.63	(79.52)	(79.52)	-
19	AMAZON COM INC COM STK	03/07/11	12/06/11	3,199.60	3,656.92	457.32	457.32	-
14	AMAZON COM INC COM STK	06/24/11	12/14/11	2,698.55	2,451.76	(246.79)	(246.79)	-
3	AMAZON COM INC COM STK	06/24/11	12/21/11	578.26	523.50	(54.76)	(54.76)	-
13	AMAZON COM INC COM STK	08/10/11	12/21/11	2,565.20	2,268.49	(296.71)	(296.71)	-
79	AMER EXPRESS CO COM	05/24/11	11/22/11	4,018.85	3,633.14	(385.71)	(385.71)	-
45	APACHE CORP COM	01/04/11	09/06/11	5,400.97	4,267.20	(1,133.77)	(1,133.77)	-
19	APACHE CORP COM	01/04/11	10/03/11	2,280.41	1,465.47	(814.94)	(814.94)	-
29	APACHE CORP COM	03/30/11	10/03/11	3,794.87	2,236.77	(1,558.10)	(1,558.10)	-
28	AT&T INC	09/09/10	01/10/11	778.38	793.96	15.58	15.58	-
272	AT&T INC	09/09/10	01/11/11	7,561.41	7,650.01	88.60	88.60	-
27	BAIDU ADR	11/02/10	04/28/11	2,958.76	4,067.03	1,108.27	1,108.27	-
28	BAIDU ADR	11/02/10	05/13/11	3,068.34	3,733.42	665.08	665.08	-
4	BAIDU ADR	11/10/10	05/13/11	436.95	533.34	96.39	96.39	-

Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
25	BAIDU ADR	11/10/10	09/30/11	2,730.91	2,708.69	(22.22)	(22.22)	-
13	BAIDU ADR	03/23/11	11/22/11	1,725.67	1,622.49	(103.18)	(103.18)	-
1	BAIDU ADR	08/30/11	11/22/11	145.37	124.81	(20.56)	(20.56)	-
22	BAIDU ADR	08/30/11	12/15/11	3,198.17	2,484.70	(713.47)	(713.47)	-
84	BHP BILLITON LTD ADR	02/07/11	05/12/11	7,957.23	7,860.11	(97.12)	(97.12)	-
37	CHEVRON CORPORATION	04/18/11	08/08/11	3,837.49	3,479.24	(358.25)	(358.25)	-
36	CHEVRON CORPORATION	04/18/11	08/09/11	3,733.77	3,322.18	(411.59)	(411.59)	-
170	CISCO SYSTEMS INC	10/06/11	11/22/11	2,817.92	3,052.99	235.07	235.07	-
33	CISCO SYSTEMS INC	10/06/11	12/21/11	547.01	590.59	43.58	43.58	-
98	CISCO SYSTEMS INC	10/10/11	12/21/11	1,672.05	1,753.88	81.83	81.83	-
	CITIGROUP INC	01/03/11	05/06/11	39.04	35.97	(3.07)	(3.07)	-
138	CITIGROUP INC	01/03/11	06/08/11	6,706.21	5,094.16	(1,612.05)	(1,612.05)	-
32	CITIGROUP INC	03/09/11	11/22/11	1,484.74	797.33	(687.41)	(687.41)	-
14	COACH INC COM	09/30/11	11/22/11	737.10	837.04	99.94	99.94	-
93	CONOCOPHILLIPS	01/05/11	05/03/11	6,275.20	6,971.66	696.46	696.46	-
22	CONOCOPHILLIPS	01/05/11	05/13/11	1,484.46	1,578.11	93.65	93.65	-
24	CONOCOPHILLIPS	02/07/11	05/13/11	1,736.15	1,721.57	(14.58)	(14.58)	-

Morgan Stanley 1940-11953  
 Tax Year 2011  
 Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
27	CONOCOPHILLIPS	02/07/11	08/08/11	1,953.17	1,751.27	(201.90)	(201.90)	-
32	CONOCOPHILLIPS	03/22/11	08/08/11	2,471.09	2,075.58	(395.51)	(395.51)	-
52	CONOCOPHILLIPS	03/22/11	08/09/11	4,015.52	3,331.53	(683.99)	(683.99)	-
348	CSX CORP COM	01/12/11	08/23/11	7,977.95	7,101.70	(876.25)	(876.25)	-
23	CSX CORP COM	01/25/11	08/23/11	533.63	469.37	(64.26)	(64.26)	-
152	CSX CORP COM	01/25/11	09/21/11	3,526.61	2,887.38	(639.23)	(639.23)	-
173	CSX CORP COM	01/25/11	09/22/11	4,013.84	3,218.15	(795.69)	(795.69)	-
161	CVS CAREMARK CORP	06/02/11	11/22/11	6,188.03	6,067.97	(120.06)	(120.06)	-
77	DEERE & CO COM	11/12/10	02/24/11	5,996.98	6,822.81	825.83	825.83	-
76	DU PONT E I DENEMOURS & CO. COM	03/24/10	02/24/11	2,941.40	4,003.57	1,062.17	1,062.17	-
264	EMC CORP MASS COM STK	04/20/11	08/18/11	7,343.82	5,315.69	(2,028.13)	(2,028.13)	-
5	EMC CORP MASS COM STK	05/13/11	11/22/11	138.90	112.46	(26.44)	(26.44)	-
45	ENSCO INTL INC ADR	09/27/11	11/22/11	2,053.76	2,225.65	171.89	171.89	-
91	EXXON MOBIL CORP	02/23/11	11/22/11	7,957.83	6,992.30	(965.53)	(965.53)	-
259	FORD MOTOR COMPANY COM STK	03/07/11	08/04/11	3,667.44	2,879.74	(787.70)	(787.70)	-
42	FREEMPORT MCMORAN COPPER & GOLD COM	10/13/10	01/25/11	4,149.80	4,420.01	270.21	270.21	-
38	FREEMPORT MCMORAN COPPER & GOLD COM	10/13/10	04/15/11	1,877.29	1,939.12	61.83	61.83	-

Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
56	FREPORT MCMORAN COPPER & GOLD COM	10/14/10	04/15/11	2,777.34	2,857.64	80.30	80.30	-
16	FREPORT MCMORAN COPPER & GOLD COM	10/21/10	04/15/11	772.62	816.47	43.85	43.85	-
54	FREPORT MCMORAN COPPER & GOLD COM	10/21/10	06/15/11	2,607.59	2,665.50	57.91	57.91	-
52	FREPORT MCMORAN COPPER & GOLD COM	12/02/10	06/15/11	2,803.51	2,566.78	(236.73)	(236.73)	-
36	FREPORT MCMORAN COPPER & GOLD COM	12/07/10	06/15/11	2,023.07	1,777.00	(246.07)	(246.07)	-
9	FREPORT MCMORAN COPPER & GOLD COM	03/07/11	06/15/11	460.53	444.25	(16.28)	(16.28)	-
204	GENERAL MOTORS	01/11/11	06/02/11	7,951.06	6,026.98	(1,924.08)	(1,924.08)	-
89	GENERAL MOTORS	04/07/11	06/02/11	2,893.03	2,629.42	(263.61)	(263.61)	-
32	GOLDMAN SACHS GROUP INC	07/29/10	02/09/11	4,877.05	5,275.21	398.16	398.16	-
11	GOLDMAN SACHS GROUP INC	08/02/10	02/09/11	1,681.94	1,813.36	131.42	131.42	-
11	GOLDMAN SACHS GROUP INC	08/02/10	05/13/11	1,681.94	1,544.96	(136.98)	(136.98)	-
24	GOLDMAN SACHS GROUP INC	09/09/10	05/13/11	3,590.91	3,370.82	(220.09)	(220.09)	-
1	GOLDMAN SACHS GROUP INC	10/20/10	05/13/11	157.42	140.45	(16.97)	(16.97)	-
14	GOLDMAN SACHS GROUP INC	10/20/10	08/08/11	2,203.92	1,670.71	(533.21)	(533.21)	-
12	GOLDMAN SACHS GROUP INC	12/07/10	08/08/11	1,958.42	1,432.04	(526.38)	(526.38)	-
9	GOLDMAN SACHS GROUP INC	12/07/10	09/02/11	1,468.81	965.56	(503.25)	(503.25)	-
19	GOLDMAN SACHS GROUP INC	12/09/10	09/02/11	3,161.18	2,038.40	(1,122.78)	(1,122.78)	-

Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
53	GOLDMAN SACHS GROUP INC	12/21/10	09/02/11	8,944.13	5,686.06	(3,258.07)	(3,258.07)	-
4	GOLDMAN SACHS GROUP INC	03/07/11	09/02/11	642.84	429.14	(213.70)	(213.70)	-
86	GOODRICH CORP	02/01/11	04/13/11	7,894.95	7,226.84	(668.11)	(668.11)	-
7	GOOGLE	06/03/10	04/15/11	3,550.77	3,730.05	179.28	179.28	-
2	GOOGLE	07/13/10	04/15/11	967.93	1,065.73	97.80	97.80	-
4	GOOGLE	07/13/10	06/20/11	1,935.86	1,930.62	(5.24)	(5.24)	-
2	GOOGLE	03/07/11	11/22/11	1,188.90	1,163.84	(25.06)	(25.06)	-
77	HALLIBURTON CO COM	12/22/10	09/20/11	3,107.90	2,952.53	(155.37)	(155.37)	-
91	HALLIBURTON CO COM	12/22/10	09/21/11	3,672.98	3,288.06	(384.92)	(384.92)	-
24	HALLIBURTON CO COM	12/22/10	11/22/11	968.70	819.34	(149.36)	(149.36)	-
69	HALLIBURTON CO COM	04/21/11	11/22/11	3,458.87	2,355.61	(1,103.26)	(1,103.26)	-
97	HALLIBURTON CO COM	04/21/11	12/14/11	4,862.48	3,030.58	(1,831.90)	(1,831.90)	-
24	HALLIBURTON CO COM	08/15/11	12/14/11	1,147.95	749.83	(398.12)	(398.12)	-
11	HEWLETT PACKARD CO USD1	01/20/10	01/10/11	570.42	492.60	(77.82)	(77.82)	-
85	HOME DEPOT INC COM	10/18/11	11/22/11	2,991.98	3,154.28	162.30	162.30	-
96	HUMANA INC COM	06/20/11	07/07/11	7,646.64	7,844.17	197.53	197.53	-
173	INTEL CORP	09/27/11	11/17/11	3,961.47	4,204.52	243.05	243.05	-

Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
80	INTEL CORP	09/27/11	11/22/11	1,831.90	1,863.96	32.06	32.06	-
139	JOHNSON & JOHNSON	05/03/11	10/19/11	9,206.14	8,652.22	(553.92)	(553.92)	-
45	JOHNSON & JOHNSON	05/03/11	11/22/11	2,980.40	2,834.04	(146.36)	(146.36)	-
5	JOHNSON & JOHNSON	05/12/11	11/22/11	334.33	314.89	(19.44)	(19.44)	-
203	JUNIPER NETWORKS INC COM STK	05/20/11	09/16/11	7,965.48	4,076.24	(3,889.24)	(3,889.24)	-
60	KRAFT FOODS INC	09/06/11	11/22/11	2,034.99	2,065.16	30.17	30.17	-
18	LAS VEGAS SANDS	09/22/10	02/04/11	581.03	839.43	258.40	258.40	-
66	LAS VEGAS SANDS	09/22/10	03/01/11	2,130.44	2,837.45	707.01	707.01	-
80	LAS VEGAS SANDS	09/22/10	03/08/11	2,582.35	3,397.00	814.65	814.65	-
91	LAS VEGAS SANDS	10/29/10	03/08/11	4,082.97	3,864.09	(218.88)	(218.88)	-
10	LAS VEGAS SANDS	03/07/11	03/08/11	431.70	424.62	(7.08)	(7.08)	-
12	MASTERCARD INC	09/16/11	11/22/11	4,139.25	4,239.99	100.74	100.74	-
48	MCDONALDS CORP COM	08/13/10	02/07/11	3,466.03	3,547.05	81.02	81.02	-
104	MERCK & CO LOT	06/15/10	01/04/11	3,726.26	3,742.48	16.22	16.22	-
87	MERCK & CO LOT	07/12/10	01/04/11	3,137.20	3,130.73	(6.47)	(6.47)	-
202	MERCK & CO LOT	07/15/10	01/04/11	7,326.36	7,269.05	(57.31)	(57.31)	-
250	MICROSOFT CORP USD.0 01	07/08/11	11/22/11	6,716.95	6,209.88	(507.07)	(507.07)	-



**Morgan Stanley 1940-11953  
Tax Year 2011  
Realized Gains & Losses**

Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
110	NETAPP	11/09/10	08/02/11	6,246.25	5,038.67	(1,207.58)	(1,207.58)	-
70	NETAPP	12/03/10	08/02/11	3,790.47	3,206.43	(584.04)	(584.04)	-
33	NETAPP	03/07/11	08/02/11	1,687.95	1,511.60	(176.35)	(176.35)	-
64	NETAPP	04/28/11	08/02/11	3,335.34	2,931.59	(403.75)	(403.75)	-
345	NEWS CORP CL A COM	07/21/11	11/22/11	5,661.69	5,637.19	(24.50)	(24.50)	-
36	OCCIDENTAL PETE CORP	03/07/11	04/13/11	3,766.68	3,482.63	(284.05)	(284.05)	-
53	PEABODY ENERGY CORP COM	06/25/10	04/12/11	2,274.02	3,410.84	1,136.82	1,136.82	-
9	PEABODY ENERGY CORP COM	06/25/10	05/16/11	386.16	538.60	152.44	152.44	-
46	PEABODY ENERGY CORP COM	08/02/10	05/16/11	2,228.88	2,752.87	523.99	523.99	-
75	PEABODY ENERGY CORP COM	08/02/10	06/06/11	3,634.04	4,434.62	800.58	800.58	-
26	PEABODY ENERGY CORP COM	08/02/10	06/10/11	1,259.80	1,464.46	204.66	204.66	-
68	PEABODY ENERGY CORP COM	09/01/10	06/10/11	3,041.28	3,830.11	788.83	788.83	-
6	PEABODY ENERGY CORP COM	09/01/10	08/23/11	268.35	254.70	(13.65)	(13.65)	-
68	PEABODY ENERGY CORP COM	12/02/10	08/23/11	4,267.93	2,886.58	(1,381.35)	(1,381.35)	-
61	PEABODY ENERGY CORP COM	03/07/11	08/23/11	4,237.67	2,589.43	(1,648.24)	(1,648.24)	-
174	PFIZER INC	03/15/11	11/22/11	3,430.13	3,303.44	(126.69)	(126.69)	-
31	PHILIP MORRIS INTL	08/10/10	01/06/11	1,627.81	1,799.18	171.37	171.37	-

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36	PHILIP MORRIS INTL	08/10/10	01/10/11	1,890.35	2,031.51	141.16	141.16	-
32	PHILIP MORRIS INTL	08/10/10	01/12/11	1,680.32	1,797.08	116.76	116.76	-
57	PHILIP MORRIS INTL	09/20/10	01/12/11	3,189.28	3,201.05	11.77	11.77	-
50	PHILIP MORRIS INTL	10/14/10	01/12/11	2,884.87	2,807.93	(76.94)	(76.94)	-
53	PHILIP MORRIS INTL	08/23/11	11/22/11	3,722.20	3,827.58	105.38	105.38	-
43	PNC FINANCIAL SERVICES GRP COM STK	10/19/11	11/22/11	2,226.29	2,175.32	(50.97)	(50.97)	-
63	PROCTER & GAMBLE CO	05/13/11	11/14/11	4,201.91	3,969.73	(232.18)	(232.18)	-
17	PROCTER & GAMBLE CO	05/13/11	11/22/11	1,133.85	1,052.78	(81.07)	(81.07)	-
83	QUALCOMM INC	01/06/11	08/26/11	4,375.49	4,039.55	(335.94)	(335.94)	-
68	QUALCOMM INC	01/06/11	11/22/11	3,584.73	3,711.37	126.64	126.64	-
32	QUALCOMM INC	01/27/11	11/22/11	1,742.10	1,746.52	4.42	4.42	-
141	RED HAT INC USD COM	10/28/10	06/17/11	5,947.38	5,842.24	(105.14)	(105.14)	-
6	RED HAT INC USD COM	12/07/10	06/17/11	284.55	248.61	(35.94)	(35.94)	-
116	RED HAT INC USD COM	12/07/10	08/02/11	5,501.34	4,670.27	(831.07)	(831.07)	-
66	RED HAT INC USD COM	03/07/11	08/02/11	2,678.28	2,657.23	(21.05)	(21.05)	-
104	RIO TINTO PLC SPONS ADR	02/09/11	05/03/11	7,865.78	7,393.02	(472.76)	(472.76)	-
62	ST JUDE MED INC COM	04/01/11	09/19/11	3,235.49	2,617.44	(618.05)	(618.05)	-

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80	ST JUDE MED INC COM	04/01/11	09/22/11	4,174.83	3,163.06	(1,011.77)	(1,011.77)	-
14	ST JUDE MED INC COM	04/01/11	09/23/11	730.60	536.98	(193.62)	(193.62)	-
69	ST JUDE MED INC COM	05/03/11	09/23/11	3,702.51	2,646.56	(1,055.95)	(1,055.95)	-
100	STARWOOD HOTELS & RESORTS	02/03/11	08/03/11	6,008.28	5,027.64	(980.64)	(980.64)	-
6	STARWOOD HOTELS & RESORTS	03/07/11	08/03/11	349.92	301.66	(48.26)	(48.26)	-
129	TARGET CORP COM STK	12/23/10	02/02/11	7,791.11	6,898.66	(892.45)	(892.45)	-
1	TEVA PHARM	03/23/10	02/08/11	64.64	51.64	(13.00)	(13.00)	-
83	TEVA PHARM	09/08/10	02/08/11	4,504.09	4,286.28	(217.81)	(217.81)	-
64	TEVA PHARM	09/22/10	02/08/11	3,517.35	3,305.09	(212.26)	(212.26)	-
22	TRANSOCEAN LTD	10/25/11	11/22/11	1,209.59	990.42	(219.17)	(219.17)	-
42	TRANSOCEAN LTD	10/25/11	12/14/11	2,309.23	1,698.22	(611.01)	(611.01)	-
21	UNITED PARCEL SERVICE INC CL B	09/22/10	08/01/11	1,418.07	1,413.71	(4.36)	(4.36)	-
60	UNITED PARCEL SERVICE INC CL B	09/22/10	08/08/11	4,051.62	3,828.95	(222.67)	(222.67)	-
38	UNITED PARCEL SERVICE INC CL B	10/05/10	09/23/11	2,592.05	2,352.08	(239.97)	(239.97)	-
77	UNITEDHEALTH GRP	05/04/11	10/12/11	3,796.91	3,621.46	(175.45)	(175.45)	-
85	UNITEDHEALTH GRP	05/04/11	10/18/11	4,191.39	3,771.07	(420.32)	(420.32)	-
3	UNITEDHEALTH GRP	06/02/11	10/18/11	147.38	133.10	(14.28)	(14.28)	-

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41	UNITEDHEALTH GRP	06/02/11	11/22/11	2,014.25	1,826.10	(188.15)	(188.15)	-
44	VALE S.A ADR	04/28/10	04/07/11	1,321.33	1,480.65	159.32	159.32	-
156	VALE S.A ADR	06/21/10	04/07/11	4,395.44	5,249.58	854.14	854.14	-
76	VALE S.A ADR	03/07/11	04/07/11	2,569.56	2,557.49	(12.07)	(12.07)	-
61	VIACOM CL B	05/05/11	10/03/11	3,072.57	2,262.09	(810.48)	(810.48)	-
48	VIACOM CL B	05/05/11	11/22/11	2,417.76	2,087.47	(330.29)	(330.29)	-
3	WALT DISNEY CO (HOLDING COMPANY)	03/01/11	11/22/11	129.97	102.33	(27.64)	(27.64)	-
62	WELLPOINT INC	03/16/11	10/18/11	4,154.47	3,968.81	(185.66)	(185.66)	-
45	WELLPOINT INC	03/16/11	11/22/11	3,015.34	3,006.84	(8.50)	(8.50)	-
206	WELLS FARGO COMPANY	12/10/10	04/14/11	6,262.30	6,216.86	(45.44)	(45.44)	-
34	WELLS FARGO COMPANY	12/22/10	04/14/11	1,060.94	1,026.08	(34.86)	(34.86)	-
138	WELLS FARGO COMPANY	12/22/10	04/20/11	4,306.15	3,946.28	(359.87)	(359.87)	-
2	WELLS FARGO COMPANY	03/07/11	04/20/11	63.60	57.19	(6.41)	(6.41)	-
117	WELLS FARGO COMPANY	02/09/11	04/20/11	3,889.62	3,345.76	(543.86)	(543.86)	-
<b>TOTAL SHORT-TERM SALES</b>						<b>487,594.72</b>	<b>(38,323.40)</b>	<b>(38,323.40)</b>

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Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
<b>TOTAL SHORT-TERM AND WASH SALES</b>								
				<b>547,478.89</b>	<b>503,913.18</b>	<b>(39,042.21)</b>	<b>(39,042.21)</b>	<b>-</b>
<b>LONG-TERM SALES</b>								
29	AMAZON COM INC COM STK	09/21/10	10/19/11	4,411.37	6,926.80	2,515.43	-	2,515.43
15	AMAZON COM INC COM STK	09/22/10	10/26/11	2,278.70	2,967.54	688.84	-	688.84
4	AMAZON COM INC COM STK	09/21/10	10/26/11	608.47	791.34	182.87	-	182.87
16	AMAZON COM INC COM STK	10/05/10	11/22/11	2,556.74	3,026.66	469.92	-	469.92
9	AMAZON COM INC COM STK	09/22/10	11/22/11	1,367.22	1,702.49	335.27	-	335.27
72	AMERICAN TOWER	01/13/10	04/04/11	3,160.25	3,757.06	596.81	-	596.81
43	AMERICAN TOWER	01/20/10	04/04/11	1,906.62	2,243.80	337.18	-	337.18
64	AMERICAN TOWER	01/20/10	11/22/11	2,837.76	3,584.25	746.49	-	746.49
11	APPLE INC	01/13/10	03/23/11	2,288.35	3,720.07	1,431.72	-	1,431.72
20	APPLE INC	01/20/10	04/04/11	4,218.80	6,809.14	2,590.34	-	2,590.34
12	APPLE INC	01/13/10	04/04/11	2,496.39	4,085.49	1,589.10	-	1,589.10
30	APPLE INC	01/20/10	11/22/11	6,328.20	11,188.28	4,860.08	-	4,860.08
12	APPLE INC	01/20/10	11/30/11	2,531.28	4,558.90	2,027.62	-	2,027.62
31	BOEING CO USD5 COM	02/22/10	08/05/11	1,993.45	1,970.36	(23.09)	-	(23.09)

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10	BOEING CO USD5 COM	03/10/10	08/05/11	696.48	635.60	(60.88)	-	(60.88)
52	BOEING CO USD5 COM	03/05/10	08/05/11	3,493.66	3,305.13	(188.53)	-	(188.53)
33	BOEING CO USD5 COM	03/10/10	11/22/11	2,298.38	2,135.38	(163.00)	-	(163.00)
7	CAPITAL ONE FINL CORP COM	06/21/10	08/08/11	306.70	279.97	(26.73)	-	(26.73)
67	CAPITAL ONE FINL CORP COM	01/20/10	08/08/11	2,904.47	2,679.74	(224.73)	-	(224.73)
73	CAPITAL ONE FINL CORP COM	06/21/10	11/22/11	3,198.39	2,975.58	(222.81)	-	(222.81)
112	DIRECTV GROUP INC CL A	01/20/10	11/22/11	3,710.91	5,191.59	1,480.68	-	1,480.68
65	DIRECTV GROUP INC CL A	01/13/10	11/22/11	2,158.65	3,012.98	854.33	-	854.33
38	DIRECTV GROUP INC CL A	01/20/10	12/16/11	1,259.06	1,599.51	340.45	-	340.45
92	DOW CHEMICAL CORP COM STK	01/20/10	02/24/11	2,762.59	3,233.41	470.82	-	470.82
18	DOW CHEMICAL CORP COM STK	05/04/10	09/06/11	542.62	459.48	(83.14)	-	(83.14)
98	DOW CHEMICAL CORP COM STK	01/20/10	09/06/11	2,942.76	2,501.59	(441.17)	-	(441.17)
102	DOW CHEMICAL CORP COM STK	05/04/10	09/21/11	3,074.84	2,712.10	(362.74)	-	(362.74)
37	DU PONT E I DENEMOURS & CO. COM	03/24/10	05/16/11	1,432.00	1,973.01	541.01	-	541.01
33	DU PONT E I DENEMOURS & CO. COM	04/26/10	05/16/11	1,350.04	1,759.72	409.68	-	409.68
103	DU PONT E I DENEMOURS & CO. COM	04/26/10	09/23/11	4,213.75	4,243.20	29.45	-	29.45
42	DU PONT E I DENEMOURS & CO. COM	04/26/10	11/22/11	1,718.23	1,913.06	194.83	-	194.83

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Shares or Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
136	EXPRESS SCRIPTS INC COM STK	01/20/10	04/01/11	5,981.92	7,694.29	1,712.37	-	1,712.37
14	EXPRESS SCRIPTS INC COM STK	01/20/10	10/06/11	615.79	546.06	(69.73)	-	(69.73)
24	EXPRESS SCRIPTS INC COM STK	07/12/10	10/06/11	1,146.25	936.10	(210.15)	-	(210.15)
53	EXPRESS SCRIPTS INC COM STK	07/09/10	10/06/11	2,475.76	2,067.22	(408.54)	-	(408.54)
86	EXPRESS SCRIPTS INC COM STK	01/20/10	10/06/11	3,782.68	3,354.35	(428.33)	-	(428.33)
48	EXPRESS SCRIPTS INC COM STK	07/12/10	11/22/11	2,292.51	2,039.48	(253.03)	-	(253.03)
289	FORD MOTOR COMPANY COM STK	03/01/10	04/13/11	3,541.27	4,336.76	795.49	-	795.49
85	FORD MOTOR COMPANY COM STK	02/25/10	04/13/11	1,001.91	1,275.52	273.61	-	273.61
189	FORD MOTOR COMPANY COM STK	03/19/10	07/07/11	2,498.84	2,681.48	182.64	-	182.64
27	FORD MOTOR COMPANY COM STK	03/01/10	07/07/11	330.84	383.07	52.23	-	52.23
41	FORD MOTOR COMPANY COM STK	03/29/10	07/07/11	556.13	581.70	25.57	-	25.57
233	FORD MOTOR COMPANY COM STK	03/29/10	08/04/11	3,160.46	2,590.65	(569.81)	-	(569.81)
308	FORD MOTOR COMPANY COM STK	04/21/10	08/04/11	4,311.97	3,424.55	(887.42)	-	(887.42)
15	GOOGLE	01/20/10	04/05/11	8,680.20	8,617.74	(62.46)	-	(62.46)
6	GOOGLE	01/20/10	04/15/11	3,472.08	3,197.18	(274.90)	-	(274.90)
8	GOOGLE	09/20/10	11/22/11	4,052.32	4,655.34	603.02	-	603.02
6	GOOGLE	07/23/10	11/22/11	2,935.72	3,491.51	555.79	-	555.79

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2	GOOGLE	07/13/10	11/22/11	967.93	1,163.84	195.91	-	195.91
261	HEWLETT PACKARD CO USD1	01/20/10	05/16/11	13,534.52	10,437.83	(3,096.69)	-	(3,096.69)
58	INTL BUSINESS MACHS CORP	01/20/10	10/18/11	7,498.52	10,314.29	2,815.77	-	2,815.77
41	INTL BUSINESS MACHS CORP	01/20/10	11/22/11	5,300.68	7,429.05	2,128.37	-	2,128.37
5	INTL BUSINESS MACHS CORP	06/23/10	11/22/11	653.33	905.98	252.65	-	252.65
12	INTL BUSINESS MACHS CORP	06/23/10	12/22/11	1,568.00	2,175.41	607.41	-	607.41
38	JPMORGAN CHASE & CO	04/14/10	05/27/11	1,796.66	1,628.55	(168.11)	-	(168.11)
49	JPMORGAN CHASE & CO	04/15/10	05/27/11	2,333.41	2,099.98	(233.43)	-	(233.43)
22	JPMORGAN CHASE & CO	04/15/10	11/22/11	1,047.65	654.62	(393.03)	-	(393.03)
150	JPMORGAN CHASE & CO	04/15/10	11/22/11	7,187.34	4,463.28	(2,724.06)	-	(2,724.06)
26	MCDONALDS CORP COM	09/15/10	11/22/11	1,928.85	2,398.97	470.12	-	470.12
21	MCDONALDS CORP COM	08/13/10	11/22/11	1,516.39	1,937.63	421.24	-	421.24
104	METLIFE INC COMM STOCK	08/03/10	09/06/11	4,432.55	3,012.37	(1,420.18)	-	(1,420.18)
9	METLIFE INC COMM STOCK	08/03/10	11/22/11	383.59	268.94	(114.65)	-	(114.65)
140	METLIFE INC COMM STOCK	09/01/10	11/22/11	5,496.94	4,183.58	(1,313.36)	-	(1,313.36)
115	OCCIDENTAL PETE CORP	01/20/10	04/05/11	8,921.04	11,796.92	2,875.88	-	2,875.88
15	OCCIDENTAL PETE CORP	01/13/10	04/05/11	1,209.32	1,538.73	329.41	-	329.41



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41	OCCIDENTAL PETE CORP	01/20/10	04/13/11	3,180.54	3,966.32	785.78	-	785.78
185	ORACLE CORP	01/20/10	08/18/11	4,573.77	4,656.31	82.54	-	82.54
96	ORACLE CORP	01/13/10	08/18/11	2,365.76	2,416.24	50.48	-	50.48
109	ORACLE CORP	01/20/10	11/22/11	2,694.82	3,238.79	543.97	-	543.97
64	ORACLE CORP	02/10/10	11/22/11	1,480.36	1,901.67	421.31	-	421.31
97	ORACLE CORP	02/10/10	12/16/11	2,243.68	2,842.37	598.69	-	598.69
27	PRECISION CASTPARTS CORP COM	01/20/10	11/22/11	3,037.27	4,207.86	1,170.59	-	1,170.59
54	SALESFORCE COM	01/20/10	02/24/11	3,662.28	7,256.58	3,594.30	-	3,594.30
8	SALESFORCE COM	01/13/10	02/24/11	546.15	1,075.05	528.90	-	528.90
45	SCHLUMBERGER LTD 0.01 (CURACAO)	04/30/10	09/20/11	3,231.42	3,127.16	(104.26)	-	(104.26)
77	SCHLUMBERGER LTD 0.01 (CURACAO)	06/10/10	11/22/11	4,497.05	5,358.32	861.27	-	861.27
9	SCHLUMBERGER LTD 0.01 (CURACAO)	04/30/10	11/22/11	646.28	626.30	(19.98)	-	(19.98)
109	STARWOOD HOTELS & RESORTS	05/12/10	08/03/11	5,693.50	5,480.13	(213.37)	-	(213.37)
53	UNION PACIFIC CORP	01/20/10	08/02/11	3,355.67	5,261.13	1,905.46	-	1,905.46
18	UNION PACIFIC CORP	01/13/10	08/02/11	1,220.23	1,786.80	566.57	-	566.57
50	UNION PACIFIC CORP	01/20/10	11/22/11	3,165.73	4,935.40	1,769.67	-	1,769.67
63	UNITED PARCEL SERVICE INC CL B	06/24/10	08/01/11	3,777.00	4,241.15	464.15	-	464.15

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11	UNITED PARCEL SERVICE INC CL B	04/29/10	08/01/11	767.91	740.52	(27.39)	-	(27.39)
18	UNITED PARCEL SERVICE INC CL B	09/22/10	09/23/11	1,215.48	1,114.15	(101.33)	-	(101.33)
4	UNITED PARCEL SERVICE INC CL B	10/05/10	11/22/11	272.85	272.51	(0.34)	-	(0.34)
32	UNITED PARCEL SERVICE INC CL B	10/14/10	11/22/11	2,204.09	2,180.12	(23.97)	-	(23.97)
56	UNITED TECHNOLOGIES CORP	01/20/10	11/22/11	3,972.86	4,099.12	126.26	-	126.26
33	UNITED TECHNOLOGIES CORP	01/13/10	11/22/11	2,372.91	2,415.55	42.64	-	42.64
70	UNITED TECHNOLOGIES CORP	01/20/10	12/14/11	4,966.07	5,157.99	191.92	-	191.92
152	WALT DISNEY CO (HOLDING COMPANY)	01/20/10	08/04/11	4,719.21	5,468.23	749.02	-	749.02
50	WALT DISNEY CO (HOLDING COMPANY)	03/09/10	08/04/11	1,663.80	1,798.76	134.96	-	134.96
83	WALT DISNEY CO (HOLDING COMPANY)	03/09/10	10/03/11	2,761.91	2,431.50	(330.41)	-	(330.41)
60	WALT DISNEY CO (HOLDING COMPANY)	03/09/10	11/22/11	1,996.56	2,046.55	49.99	-	49.99
<b>TOTAL LONG-TERM SALES</b>						<b>36,383.12</b>	<b>-</b>	<b>36,383.12</b>
<b>TOTAL</b>						<b>810,241.96</b>	<b>(39,042.21)</b>	<b>36,383.12</b>

FELBURN FOUNDATION  
Morgan Stanley  
Tax Year 2011  
Realized Gains & Losses  
Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
<b>Account 1940-12094</b>								
**AMERISTAR CASINO SER B								
10,000	9.250% CALLABLE 12/01/2011 @ 104.62	11/04/10	04/14/11	10,948.00	10,701.40	(246.60)	(246.60)	-
11,000	AES CORP SR UNS GLOBAL 7.75% 7.750% DUE 03/01/2014 @ 100.00	11/18/10	03/22/11	11,962.50	11,907.50	(55.00)	(55.00)	-
12,000	ARAMARK CORP 8.500% CALLABLE 02/01/2012 @ 102.12	11/15/10	05/17/11	12,554.88	12,540.00	(14.88)	(14.88)	-
CHESAPEAKE ENRGY SR UNS								
11,000	7.625% DUE 07/15/2013 @ 100.00	11/15/10	01/12/11	11,988.90	12,017.50	28.60	28.60	-
10,000	DENBURY RESOURCE 9.750% CALLABLE 03/01/2013 @ 104.88	01/06/11	03/16/11	11,250.00	11,325.00	75.00	75.00	-
11,000	HCA INC/DE SER B SR SEC GLOBAL 9.250% CALLABLE 11/15/2011 @ 104.62	11/04/10	03/17/11	11,907.39	11,811.25	(96.14)	(96.14)	-
L-3 COMMUNICATIONS CORP SER B 5.875% CALLABLE 01/15/2012 @ 100.98 REDEMPTION OF CALLED								
12,000	BOND	10/25/10	03/09/11	12,234.96	12,234.96	-	-	-
2,000	NAVISTAR INTL 8.250% CALLABLE 11/01/2014 @ 104.12	02/14/11	10/12/11	2,210.00	2,060.00	(150.00)	(150.00)	-
10,000	NRG ENERGY INC SR UNS 7.375% 7.375% CALLABLE 02/01/2012 @ 102.46	10/27/10	05/03/11	10,425.00	10,375.00	(50.00)	(50.00)	-
12,000	PLAINS EXPLORATION 7.625% CALLABLE 06/01/2012 @ 100.00	04/13/11	11/17/11	12,870.00	12,540.00	(330.00)	(330.00)	-
11,000	SPRINT NEXTEL 8.375% DUE 08/15/2017 @ 100.00	10/27/10	10/07/11	12,236.40	9,790.00	(2,446.40)	(2,446.40)	-

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Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
	SUSSER HOLD & F I SER B 8.500%							
12,000	CALLABLE 05/15/2013 @ 104.25	11/08/10	02/04/11	12,900.00	12,960.00	60.00	60.00	-
	TOYS R US PROP C SER B 8.500%							
11,000	CALLABLE 12/01/2013 @ 104.25	02/14/11	11/30/11	12,045.00	11,220.00	(825.00)	(825.00)	-
	US STEEL CORP 7.000% DUE							
12,000	02/01/2018 @ 100.00	01/19/11	09/28/11	12,300.00	11,100.00	(1,200.00)	(1,200.00)	-
	VULCAN MATERIALS 6.500% DUE							
2,000	12/01/2016 @ 100.00	07/07/11	09/28/11	2,020.00	1,870.00	(150.00)	(150.00)	-
	WYNN LAS VEGAS SER BSR SEC							
	GLoba 7.875% CALLABLE							
3,000	11/01/2013 @ 103.94	10/18/10	01/21/11	3,255.00	3,187.50	(67.50)	(67.50)	-
	<b>TOTAL SHORT-TERM SALES</b>			<b>163,108.03</b>	<b>157,640.11</b>	<b>(5,467.92)</b>	<b>(5,467.92)</b>	<b>-</b>
	IRON MOUNTAIN 8.375%							
11,000	CALLABLE 08/15/2014 @ 104.19	11/15/10	11/30/11	12,236.40	11,550.00	(686.40)	-	(686.40)
	<b>TOTAL LONG-TERM SALES</b>			<b>12,236.40</b>	<b>11,550.00</b>	<b>(686.40)</b>	<b>-</b>	<b>(686.40)</b>
	<b>TOTAL SALES ACCOUNT 1940-12094</b>			<b>175,344.43</b>	<b>169,190.11</b>	<b>(6,154.32)</b>	<b>(5,467.92)</b>	<b>(686.40)</b>

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Morgan Stanley  
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Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
<b>Account 1940-11955</b>								
13	CAPELLA EDUCATION CO	12/28/10	09/01/11	851.36	403.74	(447.62)	(447.62)	-
7	CAPELLA EDUCATION CO	12/28/10	10/12/11	458.43	202.38	(256.05)	(256.05)	-
10	CAPELLA EDUCATION CO	12/29/10	10/12/11	660.59	289.12	(371.47)	(371.47)	-
8	CAPELLA EDUCATION CO	12/31/10	10/13/11	538.88	226.38	(312.50)	(312.50)	-
10	CAPELLA EDUCATION CO	01/03/11	10/13/11	685.67	282.98	(402.69)	(402.69)	-
11	CAPELLA EDUCATION CO	12/30/10	10/13/11	732.36	311.28	(421.08)	(421.08)	-
8	KNOLL INC COM	01/20/10	01/03/11	92.96	135.45	42.49	42.49	-
29	QLT INC	02/10/11	06/22/11	204.44	199.52	(4.92)	(4.92)	-
30	QLT INC	02/11/11	06/22/11	211.37	206.39	(4.98)	(4.98)	-
39	QLT INC	02/09/11	06/22/11	275.62	268.31	(7.31)	(7.31)	-
16	UNIVERSAL CORP VA COM	01/20/10	01/03/11	764.96	649.49	(115.47)	(115.47)	-
<b>TOTAL SHORT-TERM SALES</b>				<b>5,476.64</b>	<b>3,175.04</b>	<b>(2,301.60)</b>	<b>(2,301.60)</b>	-
17	ALBEMARLE CORP COM	01/20/10	08/12/11	645.41	987.07	341.66	-	341.66
ALLEGHANY CORP CASH IN LIEU		01/20/10	04/29/11	37.04	45.77	8.73	-	8.73

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Shares or

Face Value	Description	Purchase		Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
		Date	Sale Date					
135	AOL INC	07/22/10	08/09/11	2,827.59	1,442.84	(1,384.75)	-	(1,384.75)
49	CARMAX INC	01/20/10	05/06/11	1,097.99	1,557.89	459.90	-	459.90
34	CARMAX INC	01/20/10	05/09/11	761.87	1,083.60	321.73	-	321.73
157	CONSTELLATION BRANDSINC-A	05/13/10	09/01/11	2,870.90	3,053.54	182.64	-	182.64
148	FORCE PROTECTION	01/20/10	03/04/11	804.82	720.12	(84.70)	-	(84.70)
79	FORCE PROTECTION	01/20/10	03/29/11	429.60	389.45	(40.15)	-	(40.15)
170	FORCE PROTECTION	01/20/10	03/30/11	924.46	837.09	(87.37)	-	(87.37)
173	FORCE PROTECTION	01/20/10	03/31/11	940.78	853.30	(87.48)	-	(87.48)
31	HASBRO INC COM	01/20/10	08/12/11	992.22	1,167.05	174.83	-	174.83
	KINDER MORGAN MANAGEMENT							
	LLC CASH IN LIEU	01/20/10	02/14/11	3.26	3.95	0.69	-	0.69
	KINDER MORGAN MANAGEMENT							
	LLC CASH IN LIEU	01/20/10	05/13/11	3.17	3.72	0.55	-	0.55
	KINDER MORGAN MANAGEMENT							
	LLC CASH IN LIEU	01/20/10	08/12/11	34.79	7.79	(27.00)	-	(27.00)
	KINDER MORGAN MANAGEMENT							
	LLC CASH IN LIEU	01/20/10	11/14/11	6.30	8.36	2.06	-	2.06
17	NEWMARKET CORP	01/20/10	05/09/11	2,040.51	3,057.59	1,017.08	-	1,017.08
22	OWENS & MINOR INC NEW COM	01/20/10	09/01/11	609.99	648.79	38.80	-	38.80

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Realized Gains & Losses  
Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
23	PRICESMART INC COM	01/20/10	10/13/11	459.15	1,682.39	1,223.24	-	1,223.24
3	WESCO FINANCIAL CORP	01/20/10	05/06/11	1,073.64	1,157.44	83.80	-	83.80
1	WESCO FINANCIAL CORP	01/20/10	05/09/11	357.88	387.33	29.45	-	29.45
<b>TOTAL LONG-TERM SALES</b>				<b>16,921.37</b>	<b>19,095.08</b>	<b>2,173.71</b>	<b>-</b>	<b>2,173.71</b>
<b>TOTAL SALES ACCOUNT 1940-11955</b>				<b>22,398.01</b>	<b>22,270.12</b>	<b>(127.89)</b>	<b>(2,301.60)</b>	<b>2,173.71</b>

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Realized Gains & Losses  
Shares or

Face Value	Description	Purchase		Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
		Date	Sale Date					
Account 1940-11956								
10	BROWN & BROWN INC COM STK	01/13/10	01/04/11	177.90	239.19	61.29	61.29	-
35	BROWN & BROWN INC COM STK	01/20/10	01/04/11	621.50	837.16	215.66	215.66	-
40	COVANCE INC COM	08/02/10	01/12/11	1,574.33	2,190.54	616.21	616.21	-
15	COVANCE INC COM	09/17/10	04/07/11	615.92	900.44	284.52	284.52	-
30	COVANCE INC COM	08/02/10	04/07/11	1,180.75	1,800.87	620.12	620.12	-
8	EOG RESOURCES INC COM STK	09/21/10	03/29/11	712.55	933.63	221.08	221.08	-
40	FLIR SYSTEMS INC COM	10/06/10	04/01/11	992.90	1,396.44	403.54	403.54	-
10	LEUCADIA NATL CORP COM	01/13/10	01/04/11	254.80	298.12	43.32	43.32	-
20	LEUCADIA NATL CORP COM	01/20/10	01/04/11	490.07	596.25	106.18	106.18	-
75	NORTHERN TR CORP COM	06/03/11	11/16/11	3,553.04	2,869.49	(683.55)	(683.55)	-
40	SEI INVESTMENTS CO	01/13/10	01/12/11	757.60	976.94	219.34	219.34	-
140	SEI INVESTMENTS CO	01/20/10	01/12/11	2,695.00	3,419.28	724.28	724.28	-
25	TJX COS INC NEW COM	12/20/10	09/21/11	1,094.89	1,430.24	335.35	335.35	-
<b>TOTAL SHORT-TERM SALES</b>						<b>3,167.34</b>	<b>3,167.34</b>	<b>-</b>



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Morgan Stanley  
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Shares or  
Face

Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
	ARCH CAPITAL GROUP LTD							
40	BERMUDA	01/20/10	08/08/11	970.27	1,248.22	277.95	-	277.95
35	BARD C R INC COM	01/20/10	08/08/11	2,863.00	3,067.45	204.45	-	204.45
25	BED BATH BEYOND INC	01/20/10	09/12/11	997.01	1,416.37	419.36	-	419.36
15	BED BATH BEYOND INC	01/20/10	09/16/11	598.21	901.79	303.58	-	303.58
60	COPART INC COM	01/20/10	04/20/11	2,107.18	2,662.49	555.31	-	555.31
12	EOG RESOURCES INC COM STK	09/21/10	11/02/11	1,068.82	1,144.87	76.05	-	76.05
35	FACTSET RESEARCH SYSTEMS INC	02/05/10	02/28/11	2,180.88	3,656.16	1,475.28	-	1,475.28
35	NOBLE CORPORATION COM STK	01/20/10	03/22/11	1,519.70	1,590.60	70.90	-	70.90
70	RITCHIE BROTHERS AUCTIONEERS	01/21/10	05/02/11	1,487.77	2,135.17	647.40	-	647.40
25	SOUTHWESTERN ENERGY	01/20/10	07/20/11	1,178.75	1,196.38	17.63	-	17.63
20	SOUTHWESTERN ENERGY	03/05/10	07/20/11	839.86	957.11	117.25	-	117.25
10	SOUTHWESTERN ENERGY	03/05/10	07/27/11	419.93	477.14	57.21	-	57.21
40	SOUTHWESTERN ENERGY	04/30/10	07/27/11	1,539.08	1,908.55	369.47	-	369.47
5	TECHNE CORP	02/11/10	05/31/11	302.41	406.78	104.37	-	104.37
20	TECHNE CORP	01/20/10	05/31/11	1,334.00	1,627.13	293.13	-	293.13

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Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
80	WASTE MANAGEMENT INC	01/20/10	08/15/11	2,680.00	2,479.44	(200.56)	-	(200.56)
45	WASTE MANAGEMENT INC	03/15/10	08/15/11	1,516.25	1,394.69	(121.56)	-	(121.56)
65	YUM BRANDS INC	01/20/10	07/13/11	2,282.15	3,629.02	1,346.87	-	1,346.87
	<b>TOTAL LONG-TERM SALES</b>			<b>25,885.27</b>	<b>31,899.36</b>	<b>6,014.09</b>	<b>-</b>	<b>6,014.09</b>
	<b>TOTAL SALES ACCOUNT 1940-11956</b>			<b>40,606.52</b>	<b>49,787.95</b>	<b>9,181.43</b>	<b>3,167.34</b>	<b>6,014.09</b>

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Realized Gains & Losses  
Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss	
<b>Account 1940-11954</b>									
150	AT&T INC	01/25/10	09/29/11	3,816.53	4,289.09	472.56	-	472.56	
85	GENUINE PARTS CO COM HEINZ H J CO COM	01/25/10	07/26/11	3,244.43	4,631.25	1,386.82	-	1,386.82	
70		01/25/10	09/29/11	2,961.43	3,578.98	617.55	-	617.55	
75	KIMBERLY CLARK CORP	01/25/10	09/29/11	4,491.92	5,306.24	814.32	-	814.32	
70	KRAFT FOODS INC	01/25/10	09/29/11	1,939.39	2,397.83	458.44	-	458.44	
VERIZON COMMUNICATIONS COM									
80	STK	01/25/10	09/29/11	2,279.21	2,947.62	668.41	-	668.41	
<b>TOTAL LONG-TERM SALES</b>							<b>4,418.10</b>	<b>-</b>	<b>4,418.10</b>
<b>TOTAL SALES ACCOUNT 1940-11954</b>							<b>4,418.10</b>	<b>-</b>	<b>4,418.10</b>

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Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
Account 1940-11957								
190	ALUMINA LTD SPONSORED ADR **OJSC POLYUS ADR TENDER ELIGIBLE HOLDER RESIDING OUTSIDE RUSSIA TAXABLE	05/18/10	01/18/11	1,075.02	1,873.93	798.91	798.91	-
75	EXCHANGE	06/16/11	07/26/11	2,611.41	2,227.74	(383.67)	(383.67)	-
157	IMPALA PLATINUM SPONADR	09/15/10	01/21/11	4,007.58	4,900.69	893.11	893.11	-
	KAZAKHGOLD GROUP LIMITED SPONSORED GDR CASH IN LIEU	07/26/11	07/26/11	2.60	2.61	0.01	0.01	-
54	MAGNA INTL INC	01/20/10	01/14/11	1,556.28	3,169.23	1,612.95	1,612.95	-
	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/14/10	03/08/11	1,405.29	1,989.21	583.92	583.92	-
56	STATOIL ASA	11/09/10	04/27/11	1,192.03	1,585.61	393.58	393.58	-
74	STATOIL ASA	11/09/10	10/18/11	1,575.18	1,845.28	270.10	270.10	-
129	STATOIL ASA	11/10/10	10/18/11	2,759.23	3,216.77	457.54	457.54	-

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Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
38	SUNCOR ENERGY INC	05/20/10	02/08/11	1,085.41	1,539.77	454.36	454.36	-
34	SUNCOR ENERGY INC	05/20/10	03/03/11	971.15	1,584.50	613.35	613.35	-
56	SUNCOR ENERGY INC	05/20/10	04/07/11	1,599.54	2,482.37	882.83	882.83	-
	TAKEDA PHARMACEUTICAL CO LTD							
113	SPONSORED ADR	05/12/10	05/12/11	2,435.03	2,718.03	283.00	283.00	-
	TNT EXPRESS NV AMSTERDAM ADR							
	TNT EXPRESS NV CASH IN LIEU	07/19/11	08/30/11	3.88	3.59	(0.29)	(0.29)	-
	<b>TOTAL SHORT-TERM SALES</b>			<b>22,279.63</b>	<b>29,139.33</b>	<b>6,859.70</b>	<b>6,859.70</b>	-
880	ALCATEL-LUCENT ADS	01/14/10	02/03/11	3,253.71	2,939.67	(314.04)	-	(314.04)
516	ALCATEL-LUCENT ADS	01/20/10	02/03/11	1,831.80	1,723.72	(108.08)	-	(108.08)
434	ALCATEL-LUCENT ADS	01/20/10	02/15/11	1,540.70	1,977.26	436.56	-	436.56
541	ALCATEL-LUCENT ADS	01/20/10	02/23/11	1,920.55	2,526.91	606.36	-	606.36

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Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
701	ALCATEL-LUCENT ADS	02/17/10	02/23/11	1,967.71	3,274.23	1,306.52	-	1,306.52
	ANGLOGOLD ASHANTI LIMITED							
29	ADR NEW	01/14/10	12/16/11	1,212.14	1,200.61	(11.53)	-	(11.53)
	ANGLOGOLD ASHANTI LIMITED							
15	ADR NEW	01/21/10	12/16/11	585.03	621.00	35.97	-	35.97
29	ASTRAZENECA PLC SPONS ADR	01/20/10	08/23/11	1,451.45	1,358.37	(93.08)	-	(93.08)
2	ASTRAZENECA PLC SPONS ADR	01/14/10	08/23/11	98.56	93.68	(4.88)	-	(4.88)
12	BARRICK GOLD CORP COM	01/20/10	04/07/11	452.80	646.31	193.51	-	193.51
35	BARRICK GOLD CORP COM	01/14/10	04/07/11	1,403.78	1,885.07	481.29	-	481.29
34	BARRICK GOLD CORP COM	01/20/10	08/22/11	1,282.95	1,768.86	485.91	-	485.91
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	01/14/10	03/04/11	-	3.30	3.30	-	3.30
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	01/20/10	03/04/11	-	3.42	3.42	-	3.42

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Face Value	Description	Purchase		Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
		Date	Sale Date					
	DAIWA HOUSE IND *FLTD							
6	JAPANESE ADR	01/20/10	03/28/11	666.84	779.99	113.15	-	113.15
	DAIWA HOUSE IND *FLTD							
29	JAPANESE ADR	01/14/10	03/28/11	3,422.00	3,769.95	347.95	-	347.95
	DAIWA HOUSE IND *FLTD							
42	JAPANESE ADR	01/20/10	08/17/11	4,667.88	5,026.52	358.64	-	358.64
	50 EMBRAER S A ADR	01/20/10	01/27/11	1,133.00	1,619.12	486.12	-	486.12
	34 EMBRAER S A ADR	01/20/10	08/02/11	770.44	984.33	213.89	-	213.89
	144 EMBRAER S A ADR	05/07/10	08/02/11	3,153.67	4,168.95	1,015.28	-	1,015.28
	FINMECCANICA SPA ROMA							
378	UNSPONSORED ADR	05/13/10	09/19/11	2,278.24	1,403.56	(874.68)	-	(874.68)
	GLAXO SMITHKLINE SPONS PLC							
18	ADR	01/20/10	05/31/11	755.64	780.12	24.48	-	24.48
	GLAXO SMITHKLINE SPONS PLC							
29	ADR	01/14/10	05/31/11	1,213.01	1,256.85	43.84	-	43.84
	GLAXO SMITHKLINE SPONS PLC							
42	ADR	01/20/10	11/08/11	1,763.16	1,865.95	102.79	-	102.79

FELBURN FOUNDATION  
Morgan Stanley  
Tax Year 2011  
Realized Gains & Losses  
Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
51	GOLD FIELDS LTD SP ADR	01/20/10	10/04/11	654.74	760.40	105.66	-	105.66
43	IMPALA PLATINUM SPONADR	01/14/10	01/21/11	1,257.75	1,342.23	84.48	-	84.48
60	KAO CRP	01/14/10	08/04/11	1,452.60	1,634.98	182.38	-	182.38
99	KAO CRP	01/14/10	08/10/11	2,396.79	2,588.88	192.09	-	192.09
16	KAO CRP	01/14/10	08/15/11	387.36	417.19	29.83	-	29.83
164	KAO CRP	01/20/10	08/15/11	3,960.60	4,276.17	315.57	-	315.57
194	KAO CRP	01/20/10	08/23/11	4,685.10	4,968.84	283.74	-	283.74
183	KINROSS GOLD CORP NEW	01/20/10	08/30/11	3,372.31	3,195.44	(176.87)	-	(176.87)
100	NEXEN INC COM	01/14/10	03/04/11	2,364.80	2,714.39	349.59	-	349.59
24	NEXEN INCCOM	01/20/10	03/30/11	542.80	605.44	62.64	-	62.64



FELBURN FOUNDATION  
Morgan Stanley  
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Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
68	NEXEN INC COM	01/14/10	03/30/11	1,608.07	1,715.40	107.33	-	107.33
	NIPPON TELEG & TEL CORP SPONS							
154	ADR	01/14/10	10/04/11	3,352.56	3,690.78	338.22	-	338.22
	ROYAL DUTCH SHELL PLC SPON							
2	ADR	01/20/10	04/07/11	116.44	148.00	31.56	-	31.56
	ROYAL DUTCH SHELL PLC SPON							
72	ADR	01/14/10	04/07/11	4,229.10	5,327.86	1,098.76	-	1,098.76
	ROYAL DUTCH SHELL PLC SPON							
37	ADR	01/20/10	08/03/11	2,154.14	2,565.17	411.03	-	411.03
	ROYAL DUTCH SHELL PLC SPON							
18	ADR	02/02/10	10/06/11	991.57	1,142.98	151.41	-	151.41
	ROYAL DUTCH SHELL PLC SPON							
135	ADR	01/20/10	10/06/11	7,859.70	8,572.39	712.69	-	712.69
	ROYAL DUTCH SHELL PLC SPON							
19	SEVEN & I HOLDINGS-UNSPN ADR	01/20/10	06/22/11	836.76	1,035.85	199.09	-	199.09
	SEVEN & I HOLDINGS-UNSPN ADR							
39	SEVEN & I HOLDINGS-UNSPN ADR	01/14/10	06/22/11	1,731.99	2,126.21	394.22	-	394.22
	SEVEN & I HOLDINGS-UNSPN ADR							
28	SEVEN & I HOLDINGS-UNSPN ADR	01/20/10	09/29/11	1,233.12	1,596.58	363.46	-	363.46

FELBURN FOUNDATION  
Morgan Stanley  
Tax Year 2011  
Realized Gains & Losses  
Shares or

Face Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
8	SEVEN & I HOLDINGS-UNSPN ADR	01/20/10	09/30/11	352.32	456.20	103.88	-	103.88
18	SEVEN & I HOLDINGS-UNSPN ADR	01/20/10	12/19/11	792.72	970.88	178.16	-	178.16
11	SIEMENS AG SPONS ADR	01/14/10	02/02/11	1,071.84	1,444.24	372.40	-	372.40
6	SIEMENS AG SPONS ADR	01/20/10	02/08/11	560.88	763.24	202.36	-	202.36
14	SIEMENS AG SPONS ADR	01/14/10	02/08/11	1,364.16	1,780.89	416.73	-	416.73
8	SIEMENS AG SPONS ADR	01/20/10	06/27/11	747.84	1,057.10	309.26	-	309.26
142	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/14/10	05/24/11	2,440.48	2,653.41	212.93	-	212.93
783	SUMITOMO MITSUI TRUST HOLDINGS INC CASH IN LIEU OF TAXABLE EXCHANGE	01/20/10	04/01/11	0.75	0.68	(0.07)	-	(0.07)
497	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 OF TAXABLE EXCHANGE	01/14/10	04/01/11	4,353.48	4,082.92	(270.56)	-	(270.56)
497	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 OF TAXABLE EXCHANGE	01/20/10	04/01/11	2,758.35	2,591.58	(166.77)	-	(166.77)

FELBURN FOUNDATION  
Morgan Stanley  
Tax Year 2011  
Realized Gains & Losses  
Shares or  
Face

Value	Description	Purchase Date	Sale Date	Cost	Proceeds	Total Gain/Loss	Short Term Gain/Loss	Long Term Gain/Loss
58	SUNCOR ENERGY INC	05/20/10	05/31/11	1,656.67	2,423.28	766.61	-	766.61
66	SUNCOR ENERGY INC	05/20/10	07/21/11	1,885.18	2,744.31	859.13	-	859.13
67	SUNCOR ENERGY INC	05/20/10	07/22/11	1,913.74	2,772.48	858.74	-	858.74
11	TELECOM ITAL A	01/20/10	03/22/11	122.32	147.89	25.57	-	25.57
225	TELECOM ITAL A	01/14/10	03/22/11	2,483.33	3,024.94	541.61	-	541.61
26	WACOAL HOLDINGS CORP KYOTO ADR	01/14/10	02/10/11	1,577.68	1,797.80	220.12	-	220.12
	<b>TOTAL LONG-TERM SALES</b>			<b>106,095.10</b>	<b>120,814.77</b>	<b>14,719.67</b>	<b>-</b>	<b>14,719.67</b>
	<b>TOTAL SALES ACCOUNT 1940-11957</b>			<b>128,374.73</b>	<b>149,954.10</b>	<b>21,579.37</b>	<b>6,859.70</b>	<b>14,719.67</b>

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

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

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

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

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

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

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

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

<b>Type or print</b>	Name of exempt organization or other filer, see instructions <b>FELBURN FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>51-0234331</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions <b>C/O R PHILIPSON &amp; CO 8601 GA AVE #1001</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>SILVER SPRING, MD 20910</b>	

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

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  calendar year **2011** 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.	<b>3a</b>	\$	<b>53,491.</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>25,491.</b>
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>28,000.</b>

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

• 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions <b>FELBURN FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>51-0234331</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>C/O R PHILIPSON &amp; CO 8601 GA AVE #1001</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>SILVER SPRING, MD 20910</b>	

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

0  4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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, 2012**

5 For calendar year **2011**, 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.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	<b>8a</b>	\$	<b>53,491.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b>	\$	<b>53,491.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

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 20 2012**