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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation FELBURN FOUNDATION		A Employer identification number 51-0234331	
Number and street (or P O box number if mail is not delivered to street address) C/O R PHILIPSON CO 8601 GA AVE 1001		B Telephone number (see instructions) (301) 608-3900	
City or town, state, and ZIP code SILVER SPRING, MD 20910		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) \$ 39,406,331	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,244	2,244		
	4 Dividends and interest from securities.	1,489,675	1,486,309		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	574,926			
	b Gross sales price for all assets on line 6a 15,955,272				
	7 Capital gain net income (from Part IV , line 2)		574,926		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-18,215	-18,215		
	12 Total. Add lines 1 through 11	2,048,630	2,045,264		
	13 Compensation of officers, directors, trustees, etc	144,000	36,000		108,000
	14 Other employee salaries and wages	22,500	5,625		16,875
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	383	0		383
	b Accounting fees (attach schedule)	30,250	15,365		14,885
	c Other professional fees (attach schedule)	191,445	191,145		300
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	36,259	5,752		2,482
	19 Depreciation (attach schedule) and depletion	759	0		
	20 Occupancy	14,392	0		14,392
	21 Travel, conferences, and meetings	4,363	0		4,363
	22 Printing and publications				
	23 Other expenses (attach schedule)	118,077	67,278		50,799
	24 Total operating and administrative expenses. Add lines 13 through 23	562,428	321,165		212,479
	25 Contributions, gifts, grants paid	1,267,200			1,267,200
	26 Total expenses and disbursements. Add lines 24 and 25	1,829,628	321,165		1,479,679
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	219,002			
	b Net investment income (if negative, enter -0-)		1,724,099		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	16,398	34,430	34,430
	2	Savings and temporary cash investments	3,335,208	3,069,115	3,069,115
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	5,441,699	6,977,724	7,300,822
	b	Investments—corporate stock (attach schedule)	3,436,869	1,574,601	1,963,020
	c	Investments—corporate bonds (attach schedule).	4,489,959	3,927,888	4,243,793
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	18,720,756	20,070,547	21,193,744
	14	Land, buildings, and equipment basis ▶ 1,576,451 Less accumulated depreciation (attach schedule) ▶ 32,893	778,398	1,543,558	1,543,558
Liabilities	15	Other assets (describe ▶ _____)	48,611	57,849	57,849
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	36,267,898	37,255,712	39,406,331
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	967	892	
	23	Total liabilities (add lines 17 through 22)	967	892	
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	987,889	
	30	Total net assets or fund balances (see page 17 of the instructions)	36,266,931	37,254,820	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	36,267,898	37,255,712	

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	36,266,931
2	Enter amount from Part I, line 27a	2	219,002
3	Other increases not included in line 2 (itemize) ▶ _____	3	769,389
4	Add lines 1, 2, and 3	4	37,255,322
5	Decreases not included in line 2 (itemize) ▶ _____	5	502
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,254,820

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	574,926
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the 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))
2011	1,959,325	36,657,505	0 053449
2010	3,338,456	37,663,671	0 088639
2009	1,874,636	36,138,702	0 051873
2008	2,367,922	38,956,254	0 060784
2007	2,544,776	41,630,425	0 061128

2 Total of line 1, column (d).	2	0 315873
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	0 063175
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	36,479,375
5 Multiply line 4 by line 3.	5	2,304,585
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	17,241
7 Add lines 5 and 6.	7	2,321,826
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	1,479,679

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	34,482	
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	34,482	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	34,482	
6		Credits/Payments				
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	30,646		
b		Exempt foreign organizations—tax withheld at source	6b			
c		Tax paid with application for extension of time to file (Form 8868)	6c	10,000		
d		Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	40,646	
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8		
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	6,164	
11		Enter the amount of line 10 to be Credited to 2013 estimated tax	6,164	Refunded	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ 0 (2) On foundation managers \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) VA, SC, FL, NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶ROBERT PHILIPSON CO Telephone no ▶(301) 608-3900 Located at ▶8601 GEORGIA AVE 1001 SILVER SPRING MD ZIP +4 ▶20910			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, 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?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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 2012?.	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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).	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 ▶ 20____, 20____, 20____, 20____			
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 2012 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see instructions).				
(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	PRESIDENT/CHMN	60,000	0	0
999 PEACHTREE ST NE	BOARD/DIR			
ATLANTA, GA 30309	20 00			
GUY MARWICK	SEC/TREASURER/EXECUTIVE	60,000	0	0
1515 EAST SILVER SPRINGS	DI			
BLVD	40 00			
OCALA, FL 34470				
B KEMP FLOYD	DIRECTOR	24,000	0	0
PO BOX 638	10 00			
LORIS, SC 29569				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the 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	34,026,410
b	Average of monthly cash balances.	1b	3,008,488
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	37,034,898
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	37,034,898
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	555,523
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	36,479,375
6	Minimum investment return. Enter 5% of line 5.	6	1,823,969

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	1,823,969
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	34,482
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	34,482
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,789,487
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,789,487
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,789,487

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	1,479,679
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,479,679
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 (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,479,679
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 2011	(c) 2011	(d) 2012
1		Distributable amount for 2012 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2012			
a		Enter amount for 2011 only.			
b		Total for prior years 20__, 20__, 20__			
3		Excess distributions carryover, if any, to 2012			
a		From 2007.			
b		From 2008.			
c		From 2009.			
d		From 2010.			
e		From 2011.			
f		Total of lines 3a through e.			
4		Qualifying distributions for 2012 from Part XII, line 4 \$ 1,479,679			
a		Applied to 2011, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2012 distributable amount.			
e		Remaining amount distributed out of corpus			
5		Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).			
8		Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.			
10		Analysis of line 9			
a		Excess from 2008.			
b		Excess from 2009.			
c		Excess from 2010.			
d		Excess from 2011.			
e		Excess from 2012.			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization 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))

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

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)				
a Paid during the year See Additional Data Table				
Total			3a	1,267,200
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments				14	2,244	
4 Dividends and interest from securities.				14	1,489,675	
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.				16	275	
8 Gain or (loss) from sales of assets other than inventory				18	574,926	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory.						
ACL ALTERNATIVE FUND SAC				16	-147	
11 Other revenue a LIMITED						
b ACL ALTERNATIVE FUND SAC LIMITED				18	-18,343	
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e).			0		2,048,630	0
13 Total. Add line 12, columns (b), (d), and (e).				13	2,048,630	

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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

**Sign
Here**

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 or fiduciary) is based on all information of which preparer has any knowledge.

*****	2013-11-12	*****
Signature of officer or trustee	Date	Title

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

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ **Yes** ☐ **No**

**Paid
Preparer
Use
Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN P00169171
	RICHARD PHILIPSON	RICHARD PHILIPSON			
	Firm's name <input type="checkbox"/>	ROBERT PHILIPSON & CO		Firm's EIN <input type="checkbox"/> 53-0126010	
		8601 GEORGIA AVE STE 1001			
	Firm's address <input type="checkbox"/>	SILVER SPRING, MD 20910		Phone no (301) 608-3900	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES PNC BANK INVESTMENTS			
PUBLICLY TRADED SECURITIES PNC BANK INVESTMENTS			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11956			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11956			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11956			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 12094			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 12094			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11958			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11958			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11957			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11957			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11954			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11954			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11955			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11953			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11953			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 02835			
PUBLICLY TRADED SECURITIES BANK OF AMERICA			
PUBLICLY TRADED SECURITIES BANK OF AMERICA WASH SALES			
PUBLICLY TRADED SECURITIES BANK OF AMERICA			
PUBLICLY TRADED SECURITIES MORGAN STANLEY 11953 WASH SALES			
HPC IVORY FLAGSHIP CL - 206 347 SHARES	P	2010-09-01	2012-11-09
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
427,141		421,865	5,276
3,169,755		2,870,438	299,317
7,279		6,202	1,077
7,039		8,416	-1,377
33,097		27,523	5,574
173,255		171,433	1,822
97,438		95,630	1,808
25		25	0
7,917		4,322	3,595
150,188		136,619	13,569
402,894		489,115	-86,221
4,830		4,689	141
57,152		53,380	3,772
14,869		8,180	6,689
477,104		467,825	9,279
223,505		201,080	22,425
2,032,193		1,902,958	129,235
2,987,784		2,951,794	35,990
136,085		136,542	0
5,300,970		5,222,767	78,203
		45	0
203,512		200,000	3,512
41,240			41,240

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,276
			299,317
			1,077
			-1,377
			5,574
			1,822
			1,808
			0
			3,595
			13,569
			-86,221
			141
			3,772
			6,689
			9,279
			22,425
			129,235
			35,990
			0
			78,203
			0
			3,512
			41,240


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
1000 FRIENDS OF FLORIDA INC 524 E COLLEGE AVENUE TALLAHASSEE,FL 32301	N/A		CHARITABLE - FL CONSERVATION COAL - RYAN SMART PROJECT	20,000
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	27,500
CAMPBELL UNIVERSITY PO BOX 117 BUIES CREEK,NC 27506	N/A		CHARITABLE - PHYSICIANS ASSISTANCE PROGRAM	100,000
COLUMBIA LAND TRUST 1351 OFFICERS ROW VANCOUVER,WA 98661	N/A		CHARITABLE - SUPPORT LAND, FISH AND WILDLIFE CONSERVATION EFFORTSCHARITABLE	100,000
CONSERVATION TRUST FOR FLORIDA PO BOX 134 MICANOPY,FL 32667	N/A		CHARITABLE	40,000
EARTHJUSTICE 426 17TH STREET STE 600 OAKLAND,CA 94612	N/A		CHARITABLE - FLORIDA SPRINGS	35,000
ELLIE SCHILLER HOMOSASSA SPRINGS WILDLIFE STATE PARK 4150 SOUTH SUNCOAST BLVD HOMOSASSA,FL 34446	N/A		CHARITABLE - SHOREBIRD AVIARY PROJECT	100,000
FLORIDA GREENWAYS & TRAILS FOUNDATION INC 3900 COMMONWEALTH BLVD MS 795 TALLAHASSEE,FL 32399	N/A		CHARITABLE	20,000
FLORIDA WILDFLOWER FOUNDATION INC 1126 BRANDT DR TALLAHASSEE,FL 32308	N/A		CHARITABLE - BROCHURE	10,000
FLORIDA WILDLIFE FEDERATION PO BOX 6870 TALLAHASSEE,FL 32314	N/A		CHARITABLE - FLORIDA PANTHER HABITAT	20,000
FRIENDS OF FORT COOPER INC PO BOX 1784 INVERNESS,FL 32651	N/A		CHARITABLE - SEMINOLE TRAIL PROJECT	5,000
FRIENDS OF SILVER RIVER STATE PARK 1425 NE 58TH AVE OCALA,FL 34470	N/A		CHARITABLE - FIRE EQUIPMENT	21,600
HORSE PROTECTION ASSOCIATION OF FLORIDA (HPAF) 20690 NW 130TH AVE MICANOPY,FL 32667	N/A		CHARITABLE - GENERAL SUPPORT	15,000
INTERNATIONAL CRANE FOUNDATION PO BOX 447 BARABOO,WI 53913	N/A		CHARITABLE - WHITE BELLIED HERON & WHOOPING CRANES PROJECTS	67,500
INTERNATIONAL SNOW LEOPARD TRUST 4649 SUNNYSIDE AVENUE NORTH SUITE 325 SEATTLE,WA 98103	N/A		CHARITABLE - ENDOWMENT FUND	50,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARION COUNTY HISTORICAL ASSOCIATION INC PO BOX 1030 OCALA,FL 32678	N/A		CHARITABLE - ORANGE LAKE ARCHAEO	20,000
MARION COUNTY SPRINGS FESTIVAL INC PO BOX 2064 SILVER SPRINGS,FL 34489	N/A		CHARITABLE - MARION COUNTY SPRINGS FESTIVAL	3,000
NATIONAL AUDUBON SOCIETY INC 444 BRICKELL AVENUE SUITE 850 MIAMI,FL 33131	N/A		CHARITABLE - SPRINGS PROTECTION FOR BIRDS AND OTHER WILDLIFE AND THEIR HABITATS	25,000
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE ARLINGTON,VA 22203	N/A		CHARITABLE - FLORIDA, NORTH CAROLINA, SOUTH CAROLINA ENVIRONMENTAL AND PRESERVATION PROJECTSCHARITABLE	200,000
OCALA CAMP KIWANIS FOUNDATION PO BOX 682 OCALA,FL 34478	N/A		CHARITABLE - RESTROOM RESTORATION	27,000
OCALA WILDLIFE SANCTUARY (OWLS) PO BOX 1924 OCALA,FL 34478	N/A		CHARITABLE - GENERAL SUPPORT	20,000
OLD VERO ICE AGE SITES COMMITTEE INC PO BOX 351 VERO BEACH,FL 32961	N/A		CHARITABLE	25,000
PEOPLE'S ALLIANCE FOR WILDLIFE SURVIVAL INC (PAWS) 12145 NE 133RD TERRACE OCKLAWAHA,FL 32179	N/A		CHARITABLE - GENERAL SUPPORT	20,000
PEREGRINE FUND INC 5666 W FLYING HAWK LANE BOISE,ID 83709	N/A		CHARITABLE	5,000
PUBLIC EDUCATION FOUNDATION OF MARION COUNTY FL 1239 NW 4TH STREET OCALA,FL 34475	N/A		CHARITABLE	3,400
RAINBOW RIVER CONSERVATION INC PO BOX 729 DUNNELLON,FL 32630	N/A		CHARITABLE - RAINBOW SPRINGS PROJECT	15,000
SAVE THE MANATEE CLUB INC 500 N MAITLAND AVE MAITLAND,FL 32751	N/A		CHARITABLE	10,000
SILVER RIVER MUSEUM & ENVIRONMENTAL EDUCATION CENTER 1445 NE 58TH AVE OCALA,FL 34470	N/A		CHARITABLE - EDUCATION AND AWARENESS OF ENVIRONMENT	175,000
SOUTHERN LEGAL COUNSEL INC 115 NE 7TH AVENUE STE A GAINESVILLE,FL 32601	N/A		CHARITABLE - WATER PROJECT	40,000
TRUMPETER SWAN SOCIETY 3 CLIFFROSE LITTLETON,CO 80127	N/A		CHARITABLE - SWAN CONSERVATION PROJECTS	15,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WILDLIFE FOUNDATION OF FLORIDA INC 620 S MERIDIAN ST TALLAHASSEE,FL 32399	N/A		CHARITABLE - BURMESE PYTHON CHALLENGE	2,500
WINYAH RIVERS FOUNDATION INC PO BOX 303 MURRELLS INLET,SC 29576	N/A		CHARITABLE - WACCAMAW RIVER KEEPER PROGRAM	12,000
YANKEETOWN WOMAN'S CLUB PO BOX 298 YANKEETOWN,FL 34498	N/A		CHARITABLE - GENERAL SUPPORT	2,700
ZOOLOGICAL SOCIETY OF MILWAUKEE COUNTY 10005 W BLUEMOUND RD MILWAUKEE,WI 53226	N/A		CHARITABLE - BONOBO POST	15,000
Total  3a				1,267,200

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

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

OMB No 1545-0172

2012

Attachment
Sequence No **179**

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 (see instructions)	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	
6				
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 2011 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	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 2013 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) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	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 2012	17	739
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 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	20
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 instructions	22	759
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
01 MERCURY SABLE	2000-11-02	100 000 %	15,732	15,732	5 0	200 DB-HY	20		
		%							
		%							
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	20		
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

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
43 Amortization of costs that began before your 2012 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

TY 2012 Accounting Fees Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	479	479		0
ACCOUNTING	29,771	14,886		14,885

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: FELBURN FOUNDATION
EIN: 51-0234331

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND-BLDG, IMPROV - SALUDA GAP, TRYON, NC	1981-05-15	63,033		L		0	0		
LAND-0 5 ACRE - SALUDA GAP, TRYON, NC	1982-12-15	13,000		L		0	0		
LAND-PARKER PROPERTY - SALUDA GAP, TRYON, NC	1982-06-15	5,800		L		0	0		
LAND-HARPER PROPERTY, 3 33 ACRES - SALUDA GAP, TRY	1983-12-15	9,100		L		0	0		
LAND-KINGSTON SALTPETER CAVE, 39 991 ACRES - BARTO	1983-12-15	50,998		L		0	0		
LAND-ESTATOE FALLS, 25 86 - PICKENS COUNTY, SC	1984-12-15	100,000		L		0	0		
LAND-CAVE AND SPRING PROPERTY, 4 35 ACRES - LYON C	1986-10-15	51,790		L		0	0		
LAND-TRULL FALLS PROPERTY, 6 96 ACRES - CHEROKEE C	1988-11-15	22,334		L		0	0		
LAND-FALL CREEK FALLS, 35 66 ACRES - MITCHELL COUN	1989-03-15	85,000		L		0	0		
LIBRARY EQUIPMENT	1994-01-22	800	800	SL	5 0000000000000	0	0		
HEATING & A/C UNIT	1995-07-10	2,485	2,485	SL	7 0000000000000	0	0		
COMPUTER	2000-05-18	2,102	1,920	200DB	5 0000000000000	0	0		
CABINETS	2000-03-01	8,845	7,886	200DB	7 0000000000000	0	0		
01 MERCURY SABLE	2000-11-02	15,732	15,681	200DB	5 0000000000000	20	0		
LAND-MEYER'S TRACT, 135 42 ACRES, CITRUS COUNTY FL	2001-04-24	765,919		L		0	0		
LAND - LYNCH PROPERTY, 10 PARCELS, LEVY COUNTY, FL	2003-05-28	372,601		L		0	0		
LAPTOP COMPUTER	2005-10-27	1,936	1,936	SL	5 0000000000000	0	0		
OFFICE FURNITURE	2009-03-31	1,992	355	SL	7 0000000000000	142	0		
COMPUTERS	2011-12-08	2,984	75	SL	5 0000000000000	597	0		

TY 2012 General Explanation Attachment

Name: FELBURN FOUNDATION

EIN: 51-0234331

Identifier	Return Reference	Explanation
	FORM 990 PF - PART IV LINE 1 CAPITAL GAINS & LOSSES	DETAILED SCHEDULE OF REALIZED GAINS & LOSSES AVAILABLE UPON REQUEST

**TY 2012 Investments Corporate
Bonds Schedule****Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY #02835	3,405,771	3,698,752
MORGAN STANLEY #12094	522,117	545,041

**TY 2012 Investments Corporate
Stock Schedule****Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY #02835	250,000	313,375
MORGAN STANLEY #11953	0	0
MORGAN STANLEY #11954	892,006	1,120,988
MORGAN STANLEY #11955	119,532	168,620
MORGAN STANLEY #11956	143,479	189,204
MORGAN STANLEY #11957	0	0
MORGAN STANLEY #11958	169,584	170,833

**TY 2012 Investments Government
Obligations Schedule****Name:** FELBURN FOUNDATION**EIN:** 51-0234331**US Government Securities - End of
Year Book Value:**

6,977,724

**US Government Securities - End of
Year Fair Market Value:**

7,300,822

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2012 Investments - Other Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACL ALTERNATIVE FUND SAC LIMITED	AT COST	336,482	330,734
AURORA OFFSHORE FUND LTD II	AT COST	1,000,000	1,070,630
BANK OF AMERICA I #1822709	AT COST	1,952,586	2,109,740
BANK OF AMERICA I #407858	AT COST	2,132,471	2,124,082
IVORY FLAGSHIP OFFSHORE FUND LP	AT COST	0	0
MARINER-TRICADIA SF OFFSHORE FUND	AT COST	200,000	224,423
MORGAN STANLEY #06601	AT COST	292,442	374,473
MORGAN STANLEY #WAAGG	AT COST	2,399,986	2,455,921
OCH ZIFF DP OFFSHORE II FUND	AT COST	200,000	223,184
PNC BANK	AT COST	11,380,928	12,104,905
TPG SPECIALTY LENDING ONSHORE FUND	AT COST	175,652	175,652

TY 2012 Land, Etc. Schedule

Name: FELBURN FOUNDATION
 EIN: 51-0234331

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market 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	15,701	31	
LAND-MEYER'S TRACT, 135.42 ACRES, CITRUS COUNTY FL	765,919	0	765,919	
LAND - LYNCH PROPERTY, 10 PARCELS, LEVY COUNTY, FL	372,601	0	372,601	
LAPTOP COMPUTER	1,936	1,936	0	
OFFICE FURNITURE	1,992	1,493	499	
COMPUTERS	2,984	672	2,312	

TY 2012 Legal Fees Schedule

Name: FELBURN FOUNDATION

EIN: 51-0234331

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	383	0		383

TY 2012 Other Assets Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	34,410	34,530	34,530
TAX REFUND RECEIVABLE	165	165	165
INTEREST RECEIVABLE	12,772	8,882	8,882
CAPITAL GAINS/LOSSES FROM PENDING SALES	-2,308	4,212	4,212
SUSPENDED INTEREST PAID	3,572	2,804	2,804
DEPOSITS IN TRANSIT	0	7,256	7,256

TY 2012 Other Decreases Schedule

Name: FELBURN FOUNDATION

EIN: 51-0234331

Description	Amount
DISALLOWED WASH SALE LOSSES ON BOOKS NOT ON RETURN	502

TY 2012 Other Expenses Schedule

Name: FELBURN FOUNDATION

EIN: 51-0234331

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK/WIRE CHARGES	276	0		276
CUSTODIAL SERVICE FEES	3,000	0		3,000
INSURANCE	8,661	0		8,661
LIBRARIAN FEES	18,000	0		18,000
LIBRARY-SUPPLIES & EXPENSE	538	0		538
OFFICE SUPPLIES & EXPENSES	2,002	0		2,002
REPAIRS AND MAINTENANCE	16,335	0		16,335
VEHICLES - GAS, MAINTENANCE & INSURANCE	1,987	0		1,987
AMORTIZATION OF BOND PREMIUMS	56,934	56,934		0
OTHER DEDUCTIONS FROM PASS- THROUGH ENTITIES	9,512	9,512		0
BOOKS & PERIODICALS	832	832		0

TY 2012 Other Income Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MORGAN STANLEY 11957 MISCELLANEOUS INCOME	5	5	5
MORGAN STANLEY 12094 MISCELLANEOUS INCOME	270	270	270
ACL ALTERNATIVE FUND SAC LIMITED	-147	-147	-147
ACL ALTERNATIVE FUND SAC LIMITED	-18,343	-18,343	-18,343

TY 2012 Other Increases Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Description	Amount
BOOK/TAX DIFFERENCE - CHARITABLE PURPOSE LAND BASIS ADJUSTMENT	765,919
BOOK TO TAX DIFFERENCE FROM WASH SALES ADJUSTMENTS	3,470

TY 2012 Other Liabilities Schedule

Name: FELBURN FOUNDATION

EIN: 51-0234331

Description	Beginning of Year - Book Value	End of Year - Book Value
INVESTMENT EXPENSES PAYABLE	967	892

TY 2012 Other Professional Fees Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	191,145	191,145		0
OTHER PROFESSIONAL FEES	300	0		300

TY 2012 Taxes Schedule**Name:** FELBURN FOUNDATION**EIN:** 51-0234331

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAXES	2,482	0		2,482
VA CORP FILING FEE	25	0		0
FEDERAL EXCISE TAXES	28,000	0		0
FOREIGN TAXES ON INVESTMENTS	5,752	5,752		0