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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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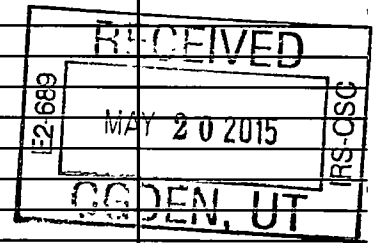
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation FEATHER FOUNDATION, INC		A Employer identification number 01-0632648
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 816		B Telephone number 410-825-0374
Room/suite		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code BROOKLANDVILLE, MD 21022-0816		D 1. Foreign organizations, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,967,599.	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		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	19,181.	19,085.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	94,615.			
b Gross sales price for all assets on line 6a 800,207.				
7 Capital gain net income (from Part IV, line 2)		94,615.		
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				
12 Total. Add lines 1 through 11	113,796.	113,700.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	555.	0.		555.
b Accounting fees STMT 3	1,800.	0.		1,800.
c Other professional fees STMT 4	32,189.	27,051.		5,138.
17 Interest				
18 Taxes STMT 5	3,620.	120.		0.
19 Depreciation and depletion	123.	0.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	970.	0.		970.
24 Total operating and administrative expenses. Add lines 13 through 23	39,257.	27,171.		8,463.
25 Contributions, gifts, grants paid	120,200.			120,200.
26 Total expenses and disbursements. Add lines 24 and 25	159,457.	27,171.		128,663.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<45,661.>			
b Net investment income (if negative, enter -0-)		86,529.		
c Adjusted net income (if negative, enter -0-)			N/A	



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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	83,534.	24,314.	24,314.
	2 Savings and temporary cash investments			
	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 7	26,397.	26,419.	27,201.
	b Investments - corporate stock STMT 8	1,360,948.	1,699,181.	2,877,752.
	c Investments - corporate bonds STMT 9	33,223.	13,238.	18,887.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	270,559.	16,409.	18,881.	
14 Land, buildings, and equipment basis ▶ 1,280.				
Less accumulated depreciation STMT 11 ▶ 1,096.	307.	184.	184.	
15 Other assets (describe ▶ STATEMENT 12)	0.	380.	380.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,774,968.	1,780,125.	2,967,599.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	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	1,774,968.	1,780,125.	
30 Total net assets or fund balances	1,774,968.	1,780,125.		
31 Total liabilities and net assets/fund balances	1,774,968.	1,780,125.		

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	1,774,968.
2 Enter amount from Part I, line 27a	2	<45,661.>
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	50,818.
4 Add lines 1, 2, and 3	4	1,780,125.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,780,125.

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 PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 138,868.		156,656.	<17,788.>
b 661,339.		548,936.	112,403.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<17,788.>
b			112,403.
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	94,615.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2013	110,761.	2,608,184.	.042467
2012	108,507.	2,250,797.	.048208
2011	103,486.	2,211,592.	.046793
2010	93,425.	2,029,005.	.046045
2009	111,978.	1,835,764.	.060998

2 Total of line 1, column (d)	2	.244511
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	.048902
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,849,272.
5 Multiply line 4 by line 3	5	139,335.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	865.
7 Add lines 5 and 6	7	140,200.
8 Enter qualifying distributions from Part XII, line 4	8	128,663.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,731.
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	1,731.
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	1,731.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,172.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,172.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	8.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	567.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of THE FOUNDATION Telephone no. 410-825-0374
Located at P.O. BOX 816, BROOKLANDVILLE, MD ZIP+4 21022-0816
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, 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? Yes No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes 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
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2014 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 2014.) N/A
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 2014? 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 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A

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
EDITH H. GARRETT P.O. BOX 816 BROOKLANDVILLE, MD 21022	PRESIDENT / TREASURER 2.00	0.	0.	0.
JAMES R. GARRETT P.O. BOX 816 BROOKLANDVILLE, MD 21022	VICE PRESIDENT / SECRETARY 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,833,733.
b	Average of monthly cash balances	1b	58,929.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,892,662.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,892,662.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,390.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,849,272.
6	Minimum investment return. Enter 5% of line 5	6	142,464.

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	142,464.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,731.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,731.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,733.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	140,733.
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	140,733.

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	128,663.
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	128,663.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	128,663.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				140,733.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			122,979.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 128,663.				
a Applied to 2013, but not more than line 2a			122,979.	
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 2014 distributable amount				5,684.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				135,049.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

- a** The name, address, and telephone number or e-mail address 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 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
<i>a Paid during the year</i>				
SEE ATTACHED LISTING	NONE	PUBLIC	UNRESTRICTED	120,200.
Total			▶ 3a	120,200.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.



Schwab One® Account of
FEATHER FOUNDATION INC

Account Number
2085-7196

Statement Period
December 1-31, 2014

Investment Detail - Fixed Income

U.S. Treasuries	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
US TREASURY NT 2%04/16	10,000.0000		102.0469	10,204.69	10,088.34	116.35 ^b	200.00
UST NOTE DUE 04/30/16 CUSIP: 912828QF0	10,000.0000		102.8764	10,287.64	10,088.34	116.35 ^b	0.76% Accrued Interest: 34.25
				10,204.69	10,088.34	116.35	200.00

Total Cost Basis: 10,204.69
Total Accrued Interest for U.S. Treasuries: 34.25

Corporate Bonds	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
GOLDMAN SACHS GR 6.15%18 DUE 04/01/18 CUSIP: 38141GFM1	8,000.0000		112.2593	8,980.74	8,105.99	874.75 ^b	492.00
MOODY'S: Baa1 S&P: A-	8,000.0000		102.8450	8,227.60	8,105.99	874.75 ^b	5.39% Accrued Interest: 123.00
PROVIDENCE HLTH 6.25%19 DUE 10/01/19 CUSIP: 743755AF7	5,000.0000		117.1295	5,856.48	5,005.30	851.18 ^b	312.50
MOODY'S: Aa3 S&P: AA-	5,000.0000		100.2074	5,010.37	5,005.30	851.18 ^b	6.20% Accrued Interest: 78.13

Total Cost Basis: 18,111.29
Total Accrued Interest for Corporate Bonds: 201.13

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Schwab One® Account of
FEATHER FOUNDATION INC

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Statement Period

December 1-31, 2014

Investment Detail - Fixed Income (continued)

Municipal Bonds	Units Purchased	Par	Market Price	Market Value	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income
			Cost Per Unit	Cost Basis				Yield to Maturity
MD ST CDA HSG 6%37	5,000.0000		103.8200	5,191.00	5,000.53		190.47 ^b	300.00
HSG SING DUE 09/01/37	5,000.0000		100.0402	5,002.01	5,000.53	03/14/07	190.47 ^b	5.99%
XTRO TAXBL								
CALLABLE 09/01/16 AT								
100.00000								
CUSIP: 57419PHD4								
MOODY'S: Aa2 S&P: N/R								
Accrued Interest: 100.00								
ST PUB SCH BLD 5.426%26	10,000.0000		118.0460	11,804.60	10,955.96		848.64 ^b	542.60
SCH BLDG DUE 09/15/26	10,000.0000		111.3046	11,130.46	10,955.96	01/09/12	848.64 ^b	4.26%
XTRO TAXBL								
CUSIP: 85732PCC2								
MOODY'S: A1 S&P: N/R								
Accrued Interest: 159.77								
Total Municipal Bonds								
	15,000.0000			16,995.60	15,956.49		1,038.41 ^b	842.60
Total Cost Basis: 16,995.60								
Total Unrealized Gain: 1,038.41								

Total Accrued Interest for Municipal Bonds: 259.77

Mortgage Pools	Units Purchased	Par	Market Price	Market Value	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income
			Cost Per Unit	Cost Basis				Yield to Maturity
FNMA PL 780488 1.893%34	45,000.0000		98.9825	4,307.95	N/A		1,044.21	N/A
DUE 07/01/34	20,000.0000		100.4906	1,943.84	N/A	09/16/04	(29.19)	N/A
CUSIP: 31404WCZ7	25,000.0000		54.5883	1,319.90	N/A	06/22/07	1,073.41	N/A
FACTOR= .096716360								
REMAIN PRIN=\$4,352.24								
Cost Basis				3,263.74				

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Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
FNMA PL 882017 1.928%36	50,000.0000		103.0971	4,012.33	N/A	N/A	153.97	N/A
DUE 05/01/36	50,000.0000		99.1407	3,858.36	N/A	07/24/06	153.97	N/A
CUSIP: 31409X4A4								
FACTOR= .077835970								
REMAIN PRIN=\$3,891.80								
FNMA PL 888445 2.929%37	40,000.0000		105.2268	3,329.68	N/A	N/A	165.39	N/A
DUE 04/01/37	40,000.0000		100.0000	3,164.29	N/A	09/12/07	165.39	N/A
CUSIP: 31410GBN2								
FACTOR= .079107190								
REMAIN PRIN=\$3,164.29								
GNMA PL 082512M 1.625%40	15,000.0000		104.3441	6,269.20	N/A	N/A	146.49	N/A
DUE 04/20/40	15,000.0000		101.9062	6,122.71	N/A	03/05/10	146.49	N/A
CUSIP: 36225EYJ5								
FACTOR= .400546330								
REMAIN PRIN=\$6,008.19								

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Schwab One® Account of
FEATHER FOUNDATION INC

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Investment Detail - Fixed Income (continued)

Mortgage Pools (continued)	Units Purchased	Par	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
GNMA PL 585173 4.5%18	25,000.0000		105.1086	961.52	N/A	03/18/03	N/A ¹	N/A
DUE 01/15/18	25,000.0000		N/A	please provide	N/A		N/A	N/A
CUSIP: 36201KCJ3								
FACTOR= .036591380								
REMAIN PRIN=\$914.78								
Total Mortgage Pools	475,000.0000			18,880.63	N/A		15,000	N/A
				16,400.10				
Total Fixed Income	213,000.0000			60,915.19	30,156.12		4,391.15	1,847.10
				56,067.13				

Accrued interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment. Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

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Schwab One® Account of
FEATHER FOUNDATION INC

Account Number
2085-7196

Statement Period
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Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ANSYS INC	1,400.0000	82.0000	114,800.00		61,466.63	N/A	N/A
SYMBOL: ANSS	2.0000	41.9250	83.85	12/27/07	80.15	2561	Long-Term
	98.0000	41.9231	4,108.47	12/27/07	3,927.53	2561	Long-Term
	100.0000	40.2097	4,020.97	01/03/08	4,179.03	2554	Long-Term
	100.0000	40.2098	4,020.98	01/03/08	4,179.02	2554	Long-Term
	100.0000	39.1395	3,913.95	01/04/08	4,286.05	2553	Long-Term
	100.0000	37.9198	3,791.98	01/07/08	4,408.02	2550	Long-Term
	100.0000	37.9297	3,792.97	01/07/08	4,407.03	2550	Long-Term
	200.0000	35.9517	7,190.35	01/11/08	9,209.65	2546	Long-Term
	200.0000	33.0877	6,617.55	01/18/08	9,782.45	2539	Long-Term
	300.0000	38.4778	11,543.35	02/28/08	13,056.65	2498	Long-Term
	100.0000	42.4895	4,248.95	09/29/10	3,951.05	1554	Long-Term
<i>Cost Basis</i>			53,333.37				
BIOPEN IDEC INC	140.0000	339.4500	47,523.00		673.97	N/A	N/A
SYMBOL: BIIB	140.0000	334.6359	46,849.03	12/16/14	673.97	15	Short-Term
CELGENE CORP	1,400.0000	111.8600	156,604.00		114,162.94	N/A	N/A
SYMBOL: CELG	400.0000	29.9223	11,968.95	11/16/10	32,775.05	1506	Long-Term
	200.0000	30.2333	6,046.66	12/03/10	16,325.34	1489	Long-Term
	600.0000	28.4029	17,041.75	01/10/11	50,074.25	1451	Long-Term
	200.0000	36.9185	7,383.70	02/28/12	14,988.30	1037	Long-Term
<i>Cost Basis</i>			42,441.06				
CONCHO RESOURCES INC	500.0000	99.7500	49,875.00		8,247.60	N/A	N/A
SYMBOL: CXO	200.0000	91.1447	18,228.95	07/11/11	1,721.05	1269	Long-Term
	100.0000	79.0395	7,903.95	08/08/11	2,071.05	1241	Long-Term
	100.0000	72.1495	7,214.95	10/05/11	2,760.05	1183	Long-Term
	100.0000	82.7955	8,279.55	05/06/13	1,695.45	604	Long-Term
<i>Cost Basis</i>			41,627.40				

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Schwab One® Account of
FEATHER FOUNDATION INC

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value		Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
			Cost Basis	Acquired			
CORE LABORATORIES N V F	400.0000	120.3400	48,136.00		23,830.78	1.66%	800.00
SYMBOL: CLB	100.0000	62.4732	6,247.32	12/27/07	5,786.68	2561	Long-Term
	100.0000	60.0195	6,001.95	01/07/08	6,032.05	2550	Long-Term
	200.0000	60.2797	12,055.95	03/14/08	12,012.05	2483	Long-Term
<i>Cost Basis</i>			24,305.22				
COSTAR GROUP INC	500.0000	183.6300	91,815.00		53,886.68	N/A	N/A
SYMBOL: CSGP	200.0000	53.0590	10,611.81	09/21/11	26,114.19	1197	Long-Term
	100.0000	52.6685	5,266.85	10/05/11	13,096.15	1183	Long-Term
	100.0000	57.9955	5,799.55	02/09/12	12,563.45	1056	Long-Term
	100.0000	162.5011	16,250.11	04/11/14	2,112.89	264	Short-Term
<i>Cost Basis</i>			37,928.32				
DEALERTRACK TECHNOLOGIES	1,800.0000	44.3100	79,758.00		49,259.85	N/A	N/A
SYMBOL: TRAK	500.0000	15.8583	7,929.15	05/04/10	14,225.85	1702	Long-Term
	500.0000	15.8869	7,943.45	05/07/10	14,211.55	1699	Long-Term
	100.0000	15.5447	1,554.47	07/07/10	2,876.53	1638	Long-Term
	100.0000	15.5448	1,554.48	07/07/10	2,876.52	1638	Long-Term
	300.0000	18.8488	5,654.65	11/18/10	7,638.35	1504	Long-Term
	300.0000	19.5398	5,861.95	10/13/11	7,431.05	1175	Long-Term
<i>Cost Basis</i>			30,498.15				
DISCOVER FINANCIAL SVCS	1,700.0000	65.4900	111,333.00		17,361.03	1.46%	1,632.00
SYMBOL: DFS	200.0000	55.3118	11,062.37	01/03/14	2,035.63	362	Short-Term
	1,500.0000	55.2730	82,909.60	01/03/14	15,325.40	362	Short-Term
<i>Cost Basis</i>			93,971.97				
ECOLAB INC	700.0000	104.5200	73,164.00		38,551.67	1.05%	770.00
SYMBOL: ECL	700.0000	49.4461	34,612.33	03/01/11	38,551.67	1401	Long-Term
							Accrued Dividend: 231.00

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Schwab One® Account of
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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
EXAMWORKS GROUP INC	3,000.0000	41.5900	124,770.00			43,586.91	N/A	N/A
SYMBOL: EXAM	1,000.0000	19.4745	19,474.55	05/17/13		22,115.45	593	Long-Term
	800.0000	31.8544	25,483.59	01/21/14		7,788.41	344	Short-Term
	1,200.0000	30.1874	36,224.95	01/29/14		13,683.05	336	Short-Term
Cost Basis			81,183.09					
FASTENAL CO	1,800.0000	47.5600	85,608.00			50,601.00	2.10%	1,800.00
SYMBOL: FAST	200.0000	19.4348	3,886.97	01/03/08		5,625.03	2554	Long-Term
	200.0000	19.4349	3,886.98	01/03/08		5,625.02	2554	Long-Term
	400.0000	19.0458	7,618.35	01/04/08		11,405.65	2553	Long-Term
	400.0000	17.5098	7,003.95	01/11/08		12,020.05	2546	Long-Term
	600.0000	21.0179	12,610.75	02/28/08		15,925.25	2498	Long-Term
Cost Basis			35,007.00					
FINANCIAL ENGINES INC	1,000.0000	36.5500	36,550.00			15,208.04	0.65%	240.00
SYMBOL: FNGN	450.0000	22.1128	9,950.76	05/02/12		6,496.74	973	Long-Term
	550.0000	20.7112	11,391.20	06/21/12		8,711.30	923	Long-Term
Cost Basis			21,341.96					Accrued Dividend: 60.00
HEALTHCARE SVC GROUP INC	1,650.0000	30.9300	51,034.50			28,686.94	2.26%	1,155.00
SYMBOL: HCSG	112.5000	14.5130	1,632.72	12/30/09		1,846.91	1827	Long-Term
	150.0000	14.5143	2,177.15	12/30/09		2,462.35	1827	Long-Term
	150.0000	14.5144	2,177.16	12/30/09		2,462.34	1827	Long-Term
	112.5000	14.0398	1,579.48	01/27/10		1,900.15	1799	Long-Term
	150.0000	14.0396	2,105.95	01/27/10		2,533.55	1799	Long-Term
	150.0000	14.0410	2,106.15	01/27/10		2,533.35	1799	Long-Term
	150.0000	12.8108	1,921.63	06/24/10		2,717.87	1651	Long-Term
	300.0000	12.8108	3,843.25	06/24/10		5,435.75	1651	Long-Term
	375.0000	12.8108	4,804.07	06/24/10		6,794.68	1651	Long-Term
Cost Basis			22,347.56					

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Schwab One® Account of
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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
IMAX CORP SYMBOL: IMAX	1,200.0000 800.0000 400.0000	30.9000 28.4299 25.4926	37,080.00 22,743.99 10,197.07 32,941.06	 04/22/14 04/29/14	4,138.94 1,976.01 2,162.93	N/A 253 246	N/A Short-Term Short-Term
<i>Cost Basis</i>							
INTUITIVE SURGICAL NEW SYMBOL: ISRG	120.0000 60.0000 60.0000	528.9400 380.1293 374.4041	63,472.80 22,807.76 22,464.25 45,272.01	 12/27/13 01/03/14	18,200.79 8,928.64 9,272.15	N/A 369 362	N/A Long-Term Short-Term
<i>Cost Basis</i>							
LKQ CORP SYMBOL: LKQ	3,500.0000 400.0000 600.0000 1,200.0000 800.0000 500.0000	28.1200 12.1487 11.8708 12.6053 12.2328 27.3359	98,420.00 4,859.49 7,122.52 15,126.37 9,786.27 13,667.95 50,562.60	 01/25/11 01/28/11 02/10/11 04/05/11 04/10/14	47,857.40 6,388.51 9,749.48 18,617.63 12,709.73 392.05	N/A 1436 1433 1420 1366 265	N/A Long-Term Long-Term Long-Term Long-Term Short-Term
<i>Cost Basis</i>							
MARKEL CORP HOLDING COMPANY SYMBOL: MKL	150.0000 50.0000 25.0000 25.0000 50.0000	682.8400 349.1790 295.3580 280.3580 341.4690	102,426.00 17,458.95 7,383.95 7,008.95 17,073.45 48,925.30	 09/15/08 02/06/09 04/27/09 11/02/10	53,500.70 16,683.05 9,687.05 10,062.05 17,068.55	N/A 2298 2154 2074 1520	N/A Long-Term Long-Term Long-Term Long-Term
<i>Cost Basis</i>							

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FEATHER FOUNDATION INC

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MOODYS CORP	1,400,000	95.8100	134,134.00		30,413.53	1.16%	1,568.00
SYMBOL: MCO	500,000	70.2896	35,144.80	10/03/13	12,760.20	454	Long-Term
	300,000	70.2012	21,060.37	10/25/13	7,682.63	432	Long-Term
	200,000	78.5697	15,713.95	01/06/14	3,448.05	359	Short-Term
	400,000	79.5033	31,801.35	02/13/14	6,522.65	321	Short-Term
<i>Cost Basis</i>			<i>103,720.47</i>				
PRICESMART INC	400,000	91.2200	36,488.00		3,459.45	0.76%	280.00
SYMBOL: PSMT	400,000	82.5713	33,028.55	07/17/14	3,459.45	167	Short-Term
QUALCOMM INC	1,000,000	74.3300	74,330.00		34,214.68	2.26%	1,680.00
SYMBOL: QCOM	50,000	39.9766	1,998.83	12/27/07	1,717.67	2561	Long-Term
	50,000	39.9766	1,998.83	12/27/07	1,717.67	2561	Long-Term
	100,000	39.9766	3,997.66	12/27/07	3,435.34	2561	Long-Term
	200,000	37.8057	7,561.15	01/03/08	7,304.85	2554	Long-Term
	200,000	36.0557	7,211.15	01/07/08	7,654.85	2550	Long-Term
	200,000	49.9847	9,996.95	09/03/08	4,869.05	2310	Long-Term
	200,000	36.7537	7,350.75	02/26/10	7,515.25	1769	Long-Term
<i>Cost Basis</i>			<i>40,115.32</i>				
REDHAT INC	2,000,000	69.1400	138,280.00		35,524.15	N/A	N/A
SYMBOL: RHT	300,000	56.0078	16,802.35	10/01/12	3,939.65	821	Long-Term
	300,000	50.2287	15,068.62	03/28/13	5,673.38	643	Long-Term
	50,000	50.2886	2,514.43	08/28/13	942.57	490	Long-Term
	850,000	47.2782	40,186.50	09/24/13	18,582.50	463	Long-Term
	500,000	56.3679	28,183.95	01/29/14	6,386.05	336	Short-Term
<i>Cost Basis</i>			<i>102,755.85</i>				

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Schwab One® Account of
FEATHER FOUNDATION INC

Account Number
2085-7196

Statement Period
December 1-31, 2014

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ROPER INDUSTRIES INC	600.0000	156.3500	93,810.00		61,299.25	0.51%	480.00
SYMBOL: ROP	100.0000	58.2795	5,827.95	01/04/08	9,807.05	2553	Long-Term
	100.0000	54.4095	5,440.95	01/07/08	10,194.05	2550	Long-Term
	100.0000	50.2995	5,029.95	01/17/08	10,605.05	2540	Long-Term
	75.0000	56.1248	4,209.36	03/07/08	7,516.89	2490	Long-Term
	125.0000	56.1087	7,013.59	03/07/08	12,530.16	2490	Long-Term
	1.0000	49.8900	49.89	11/02/09	106.46	1885	Long-Term
	99.0000	49.8894	4,939.06	11/02/09	10,539.59	1885	Long-Term
<i>Cost Basis</i>			<i>32,510.75</i>				
SEI INVESTMENTS CO	1,300.0000	40.0400	52,052.00		26,546.35	1.09%	572.00
SYMBOL: SEIC	700.0000	19.4467	13,612.75	03/06/12	14,415.25	1030	Long-Term
	500.0000	19.5279	9,763.95	06/21/12	10,256.05	923	Long-Term
	100.0000	21.2895	2,128.95	10/19/12	1,875.05	803	Long-Term
<i>Cost Basis</i>			<i>25,505.65</i>			Accrued Dividend: 312.00	
SCHLUMBERGER LTD F	650.0000	85.4100	55,516.50		14,993.82	1.87%	1,040.00
SYMBOL: SLB	23.0600	107.1773	2,471.51	12/27/07	(501.96)	2561	Long-Term
	69.6600	107.1313	7,462.77	12/27/07	(1,513.11)	2561	Long-Term
	69.6600	82.7971	5,767.65	01/18/08	182.01	2539	Long-Term
	139.3200	81.0590	11,293.15	02/04/08	606.17	2522	Long-Term
	139.3200	39.3694	5,484.95	11/26/08	6,414.37	2226	Long-Term
	208.9800	38.4852	8,042.65	08/19/09	9,806.33	1960	Long-Term
<i>Cost Basis</i>			<i>40,522.68</i>			Accrued Dividend: 260.00	
SIGNET JEWELERS LTD F	900.0000	131.5700	118,413.00		45,173.14	0.54%	648.00
SYMBOL: SIG	650.0000	75.8611	49,309.76	12/03/13	36,210.74	393	Long-Term
	250.0000	95.7204	23,930.10	02/25/14	8,962.40	309	Short-Term
<i>Cost Basis</i>			<i>73,239.86</i>				

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
STERICYCLE INC	500.0000	131.0800	65,540.00		36,182.19	N/A	N/A
SYMBOL: SRCL	400.0000	49.5797	19,831.91	08/31/09	32,600.09	1948	Long-Term
	100.0000	95.2590	9,525.90	01/24/13	3,582.10	706	Long-Term
<i>Cost Basis</i>			29,357.81				
TANGOE INC	3,200.0000	13.0300	41,696.00		(12,490.03)	N/A	N/A
SYMBOL: TNGO	1,500.0000	17.9532	26,929.90	03/05/14	(7,384.90)	301	Short-Term
	950.0000	17.4238	16,552.63	04/23/14	(4,174.13)	252	Short-Term
	750.0000	14.2713	10,703.50	06/05/14	(931.00)	209	Short-Term
<i>Cost Basis</i>			54,186.03				
TRIMBLE NAVIGATION LTD	2,300.0000	26.5400	61,042.00		32,044.82	N/A	N/A
SYMBOL: TRMB	200.0000	13.3498	2,669.97	01/07/08	2,638.03	2550	Long-Term
	200.0000	13.3499	2,669.98	01/07/08	2,638.02	2550	Long-Term
	200.0000	12.9288	2,585.77	01/11/08	2,722.23	2546	Long-Term
	200.0000	12.9299	2,585.98	01/11/08	2,722.02	2546	Long-Term
	1,200.0000	8.7959	10,555.15	10/28/08	21,292.85	2255	Long-Term
	300.0000	26.4344	7,930.33	05/02/13	31.67	608	Long-Term
<i>Cost Basis</i>			28,997.18				
TYLER TECHNOLOGIES INC	600.0000	109.4400	65,664.00		36,981.98	N/A	N/A
SYMBOL: TYL	250.0000	46.8519	11,712.98	11/28/12	15,647.02	763	Long-Term
	350.0000	48.4829	16,969.04	12/18/12	21,334.96	743	Long-Term
<i>Cost Basis</i>			28,682.02				
ULTIMATE SOFTWARE GROUP	200.0000	146.8150	29,363.00		3,858.25	N/A	N/A
SYMBOL: ULTI	200.0000	127.5237	25,504.75	05/02/14	3,858.25	243	Short-Term

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Schwab One® Account of
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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VERISK ANALYTICS INC CLA	1,100.0000	64.0500	70,455.00		679.27	N/A	N/A
CLASS A	450.0000	62.3530	28,058.89	07/24/13	763.61	525	Long-Term
SYMBOL: VRSK	200.0000	61.9170	12,383.41	08/29/13	426.59	489	Long-Term
Cost Basis	450.0000	65.1854	29,333.43	02/18/14	(510.93)	316	Short-Term
			69,775.73				
VISA INC CL A	500.0000	262.2000	131,100.00		92,690.65	0.73%	960.00
CLASS A	150.0000	83.1376	12,470.65	02/05/10	26,859.35	1790	Long-Term
SYMBOL: V	200.0000	76.7737	15,354.75	05/14/10	37,085.25	1692	Long-Term
Cost Basis	150.0000	70.5596	10,583.95	08/20/10	28,746.05	1594	Long-Term
			38,409.35				
WAGEWORKS INC	1,700.0000	64.5700	109,769.00		71,987.41	N/A	N/A
SYMBOL: WAGE	1,400.0000	18.2083	25,491.75	12/18/12	64,906.25	743	Long-Term
Cost Basis	300.0000	40.9661	12,289.84	09/03/14	7,081.16	119	Short-Term
			37,781.59				
WASTE CONNECTIONS INC	1,700.0000	43.9900	74,783.00		6,549.08	1.18%	884.00
SYMBOL: WCN	550.0000	33.3451	18,339.85	12/20/12	5,854.65	741	Long-Term
	150.0000	34.4660	5,169.91	01/17/13	1,428.59	713	Long-Term
	150.0000	35.9086	5,386.30	01/31/13	1,212.20	699	Long-Term
Cost Basis	850.0000	46.2798	39,337.86	10/01/13	(1,946.36)	456	Long-Term
			68,233.92				
XOOM CORP	1,400.0000	17.5100	24,514.00		(7,568.36)	N/A	N/A
SYMBOL: XOOM	1,250.0000	22.8422	28,552.83	08/29/14	(6,665.33)	124	Short-Term
Cost Basis	150.0000	23.5302	3,529.53	09/18/14	(903.03)	104	Short-Term
			32,082.36				

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Schwab One® Account of
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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Cost Basis	Acquired			
3 D SYSTEMS CORP	900.0000	32.8700	29,583.00		19,314.69	N/A	N/A
SYMBOL: DDD	300.0000	11.9770	3,593.12	06/15/11	6,267.88	1295	Long-Term
	600.0000	11.1253	6,675.19	11/07/11	13,046.81	1150	Long-Term
Cost Basis			10,268.31				
Total Equities			49,310,000	2,778,904.60	1,161,076.19		14,509.00

Total Accrued Dividend for Equities: 863.00

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Cost Basis	Acquired			
AMERICAN TOWER CORP	1,000.0000	98.8500	98,850.00		39,831.10	1.45%	1,440.00
REIT	250.0000	42.4648	10,616.20	03/26/10	14,096.30	1741	Long-Term
SYMBOL: AMT	350.0000	46.9535	16,433.75	03/21/11	18,163.75	1381	Long-Term
	400.0000	79.9223	31,968.95	01/29/14	7,571.05	336	Short-Term
Cost Basis			59,018.90				Accrued Dividend: 380.00

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Schwab One® Account of
FEATHER FOUNDATION INC

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Cost Basis	Acquired			
LEHMAN BROS HLD VAR 2XXX	30,000.0000	13.5000	4,050.00	09/06/06	(18,285.60)	0.00%	0.00
ESCROW PENDING POSSIBLE FUTURE DISTRIBUTION	30,000.0000	0.7445	22,335.60		(18,285.60)	3038	Long-Term
Total Other Assets	31,000.0000		102,900.00		21,543.50		1,440.00

Total Accrued Dividend for Other Assets 380.00

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Total Investment Detail	2,967,034.44
Total Account Value	2,967,034.44
Total Cost Basis	1,755,247.29

Transaction Detail - Purchases & Sales

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
12/15/14	12/15/14	Principal Payment	GNMA PL 585173 4.5%18		29.60	29.60
			DUE 01/15/18: 36201KCJ3			

Fixed Income Activity

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FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT 4**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	21,914.	21,914.		0.
BOOKKEEPING	10,275.	5,137.		5,138.
TO FORM 990-PF, PG 1, LN 16C	32,189.	27,051.		5,138.

FORM 990-PF **TAXES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	120.	120.		0.
EXCISE TAX	3,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,620.	120.		0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES AND EXPENSES	470.	0.		470.
NON PROFIT MEMEBERSHIP DUES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 23	970.	0.		970.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **7**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTE	X		10,287.	10,205.
MUNICIPAL BONDS		X	16,132.	16,996.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,287.	10,205.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			16,132.	16,996.
TOTAL TO FORM 990-PF, PART II, LINE 10A			26,419.	27,201.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **8**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MANAGED ACCOUNT DF DENT	1,699,181.	2,877,752.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,699,181.	2,877,752.

FORM 990-PF **CORPORATE BONDS** **STATEMENT** **9**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MANAGED ACCOUNT	13,238.	18,887.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,238.	18,887.

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT** **10**

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BROWN ADVISORY INTERM INCOME FD	COST	0.	0.
FNMA AND GNMA	COST	16,409.	18,881.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,409.	18,881.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,280.	1,096.	184.
TOTAL TO FM 990-PF, PART II, LN 14	1,280.	1,096.	184.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	380.	380.
TO FORM 990-PF, PART II, LINE 15	0.	380.	380.

Parks & People Foundation, Inc.	800 Wyman Park Drive	Baltimore	MD	21211	2,800
Princeton Outdoor Action	Dillon Court West	Princeton	NJ	08544	5,500
Princeton University	330 Alexander Street	Princeton	NJ	08540	1,000
Quebec-Labrador Foundation	55 South Main Street	Ipswich	MA	01938	500
Rett Syndrome Research Trust	67 Under Cliff Road	Trumbull	CT	06611	250
Rhodes Memorial Scholarship Fund	2000 North Parkway	Memphis	TN	38112	800
Roland Park Country School	5204 Roland Ave	Baltimore	MD	21210	5,000
San Francisco Aids Foundation	1035 Market Street, Suite 400	San Francisco	CA	94103	5,000
St. Paul's School	325 Pleasant Street	Concord	NH	03301	2,000
350.ORG	20 Jay Street, Suite 732	Brooklyn	NY	11201	300
Vanderbilt University	2301 Vanderbilt Place	Nashville	TN	33723	1,000
Walters Art Museum	600 North Charles Street	Baltimore	MD	21201	2,000
WAMU American University Radio	4400 Massachusetts Avenue, NW	Washington	DC	20016	250
WBJC, Maryland's Classical Music Station	Suite 202, 6776 Reisterstown Road	Baltimore	MD	21215	250
Wheaton College	26 E. Main Street	Norton	MA	02766	1,000
WVIA	100 Wvia Way	Pittston	PA	18640	250
WYPR	2216 N. Charles Street	Baltimore	MD	21218	250

\$ 120,200

**NO RELATIONSHIP EXISTS BETWEEN THE FOUNDATION AND ANY OF THE ABOVE CHARITIES.
ALL CONTRIBUTIONS ARE TO BE USED IN ACCORDANCE WITH THE CHARITABLE PURPOSE OF THE ORGANIZATION.**