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

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.

A Employer identification number 20-0223308

Number and street (or P O box number if mail is not delivered to street address) Room/suite
101 EAST MAIN STREET

B Telephone number 973-256-6644

City or town, state, and ZIP code
LITTLE FALLS, NJ 07424

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 33,760,072.

J Accounting method ☒ Cash ☐ Accrual
☐ 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 ▶ ☐

		Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received	15,056,271.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	356,779.	356,779.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	210,089.			
	b	Gross sales price for all assets on line 6a 2,567,446.				
	7	Capital gain net income (from Part IV, line 2)		210,089.		
	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	<31,078.>	<31,078.>		STATEMENT 2
	12	**Total.** Add lines 1 through 11	15,592,061.	535,790.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	60,000.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	19,044.	19,044.		0.
	b	Accounting fees STMT 4	8,325.	8,325.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	30,072.	30,072.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	72,295.	72,295.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	189,736.	129,736.		0.
	25	Contributions, gifts, grants paid	1,819,500.			1,819,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,009,236.	129,736.		1,819,500.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	13,582,825.			
	b	**Net investment income** (if negative, enter -0-)		406,054.		
	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	3,466.	5,961.	5,961.
	2	Savings and temporary cash investments	11,301,532.	1,367,361.	1,367,361.
	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 8	0.	322,582.	322,582.
	b	Investments - corporate stock STMT 9	4,701,822.	13,041,023.	13,041,023.
	c	Investments - corporate bonds STMT 10	0.	1,084,189.	1,084,189.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	386,571.	17,938,956.	17,938,956.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	16,393,391.	33,760,072.	33,760,072.
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.**			
	24	Unrestricted	16,393,391.	33,760,072.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	16,393,391.	33,760,072.	
	31	**Total liabilities and net assets/fund balances**	16,393,391.	33,760,072.	

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	16,393,391.
2	Enter amount from Part I, line 27a	2	13,582,825.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3,783,856.
4	Add lines 1, 2, and 3	4	33,760,072.
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	33,760,072.

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 ATTACHED SCHEDULES	P		
b	SEE ATTACHED SCHEDULES	P		
c	SEE ATTACHED SCHEDULES	P		
d	VARIOUS ORGANIZATIONS-SEE SCHEDULE	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	115,475.		158,740.	<43,265.>
b	1,807,044.		1,632,155.	174,889.
c	546,665.		566,462.	<19,797.>
d	58,167.			58,167.
e	40,095.			40,095.

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				<43,265.>
b				174,889.
c				<19,797.>
d				58,167.
e				40,095.

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	210,089.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	105,500.	690,498.	.152788
2008	245,178.	537,070.	.456510
2007	1,339,801.	1,255,086.	1.067497
2006	268,696.	1,761,875.	.152506
2005	99,604.	1,603,282.	.062125

2	Total of line 1, column (d)	2	1.891426
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	.378285
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	32,980,739.
5	Multiply line 4 by line 3	5	12,476,119.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,061.
7	Add lines 5 and 6	7	12,480,180.
8	Enter qualifying distributions from Part XII, line 4	8	1,819,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,121.
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	8,121.
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	8,121.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	22,000.		
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	22,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,879.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 13,879. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANDREW RUBENSTEIN Telephone no ▶973-256-6644

Located at ▶101 EAST MAIN STREET, LITTLE FALLS, NJ ZIP+4 ▶07424

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		

Organizations relying on a current notice regarding disaster assistance check here ▶☐

			Yes	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ____ , ____ , ____ , ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ____ , ____ , ____ , ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BEVERLY RUBENSTEIN 101 EAST MAIN STREET LITTLE FALLS, NJ 07424	TRUSTEE 8.00	20,000.	0.	0.
ANDREW RUBENSTEIN 101 EAST MAIN STREET LITTLE FALLS, NJ 07424	TRUSTEE 8.00	20,000.	0.	0.
BARRY MANDELBAUM 101 EAST MAIN STREET LITTLE FALLS, NJ 07424	TRUSTEE 2.00	20,000.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2 N/A	0.
3 N/A	0.
4 N/A	0.

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	0.
2	
All other program-related investments See instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	12,662,735.
b	Average of monthly cash balances		1b	3,400,410.
c	Fair market value of all other assets		1c	17,419,839.
d	**Total** (add lines 1a, b, and c)		1d	33,482,984.
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	33,482,984.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	502,245.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	32,980,739.
6	**Minimum investment return** Enter 5% of line 5		6	1,649,037.

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	1,649,037.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,121.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,121.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,640,916.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,640,916.
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	1,640,916.

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	1,819,500.
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	1,819,500.
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	1,819,500.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,640,916.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006	83,718.				
c From 2007	1,279,397.				
d From 2008	218,968.				
e From 2009	105,500.				
f Total of lines 3a through e		1,687,583.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $	1,819,500.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions) **		1,819,500.			
d Applied to 2010 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		1,640,916.			1,640,916.
6 Enter the net total of each column as indicated below.					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,866,167.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		1,866,167.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	46,667.				
e Excess from 2010	1,819,500.				

** SEE STATEMENT 12

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 the 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

SEE STATEMENT 13

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	1,819,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities	900099	356,779.			
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	900099	59,296.			
8 Gain or (loss) from sales of assets other than inventory	900099	210,089.			
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a VARIOUS					
b ORGANIZATIONS-SEE					
c SCHEDULE				<90,374.>	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		626,164.		<90,374.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 535,790.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	NET GAINS/(LOSSES) FROM SALES OF SECURITIES THROUGH MORGAN STANLEY
	SMITH BARNEY ACCOUNTS.

023621
12-07-10

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

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

(Trustee) 11-15-2011 TRUSTEE

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN NYDICK	STEVEN NYDICK	11/14/11		

Firm's name ▶ MADDALONI, NYDICK & KEENAN, PC

Firm's EIN ▶

Firm's address ▶ 30 COLUMBIA TURNPIKE
FLORHAM PARK, NJ 07932

Phone no 973 822-8080

023622
04-26-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.	20-0223308

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.	20-0223308

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN RUBENSTEIN REVOCABLE TRUST, A. RUBENSTEIN, TRUSTEE 101 EAST MAIN STREET LITTLE FALLS, NJ 07424	$ 576,429.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	STEVEN RUBENSTEIN REVOCABLE TRUST, A. RUBENSTEIN, TRUSTEE 101 EAST MAIN STREET LITTLE FALLS, NJ 07424	$ 14,479,842.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.

Employer identification number
20-0223308

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	REAL ESTATE PARTNERSHIP INTERESTS	$ 14,479,842.	01/01/10
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.	20-0223308

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY HOLDINGS LLC	358,573.	40,095.	318,478.
VARIOUS ORGANIZATIONS-SEE SCHEDULE	38,301.	0.	38,301.
TOTAL TO FM 990-PF, PART I, LN 4	396,874.	40,095.	356,779.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
HISTORIC REALTY CO	59,296.	59,296.	
VARIOUS ORGANIZATIONS-SEE SCHEDULE	<90,374.>	<90,374.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<31,078.>	<31,078.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,044.	19,044.		0.
TO FM 990-PF, PG 1, LN 16A	19,044.	19,044.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	8,325.	8,325.		0.
TO FORM 990-PF, PG 1, LN 16B	8,325.	8,325.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	27,636.	27,636.		0.
FOREIGN TAXES PAID	2,436.	2,436.		0.
TO FORM 990-PF, PG 1, LN 18	30,072.	30,072.		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
SERVICE AND ADVISORY FEES	63,464.	63,464.		0.
ADMINISTRATIVE EXPENSES	8,831.	8,831.		0.
TO FORM 990-PF, PG 1, LN 23	72,295.	72,295.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS CARRIED AT MARKET VALUE	3,783,856.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,783,856.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MSSB A/C#413-066682-066	X		322,582.	322,582.
TOTAL U.S. GOVERNMENT OBLIGATIONS			322,582.	322,582.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			322,582.	322,582.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB A/C#413-066682-066	3,032,434.	3,032,434.
MSSB A/C#413-066682-066	6,696,204.	6,696,204.
MSSB A/C#413-066683-066	1,606,619.	1,606,619.
MSSB A/C#413-066684-066	1,705,766.	1,705,766.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,041,023.	13,041,023.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB A/C#413-066682-066	1,084,189.	1,084,189.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,084,189.	1,084,189.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP AND OTHER INVESTMETNS	FMV	17,938,956.	17,938,956.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,938,956.	17,938,956.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

PURSUANT TO CODE SECTION 4292(H)(2) AND REGULATION SECTION 53-4942(A)-3(D)(2), STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC., 101 EAST MAIN STREET, LITTLE FALLS, NJ 07424, EIN: 20-0223308 ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS COMING FROM CORPUS.

FORM 990-PF

PART XV - LINE 1B
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

BEVERLY RUBENSTEIN
ANDREW RUBENSTEIN

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FORESTS PO BOX 2000 WASHINGTON, DC 20077	NONE DONATION	PUBLIC CHARITY	2,500.
EMPLOYMENT HORIZONS 10 RIDGEDALE AVENUE CEDAR KNOLLS, NJ 07927	NONE DONATION	PUBLIC CHARITY	13,000.
JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	NONE DONATION	PUBLIC CHARITY	10,000.
MARKET STREET MISSION 9 MARKET STREET MORRISTOWN, NJ 07960	NONE DONATION	PUBLIC CHARITY	500.
THE SCHOOL FOR CHILDREN WITH HIDDEN INTELLIGENCE 812 E COUNTY LINE ROAD LAKEWOOD, NJ 08701	NONE DONATION	PUBLIC CHARITY	5,000.
THE WILLOW SCHOOL 1150 POTTERSVILLE ROAD GLADSTONE, NJ 07934	NONE DONATION	PUBLIC CHARITY	555,000.

UNIVERSITY OF VERMONT 411 MAIN STREET BURLINGTON, VT 05401	NONE DONATION	PUBLIC CHARITY	1000000.
AMERICAN JEWISH CONGRESS 115 EAST 57 STREET, SUITE 11 NEW YORK, NY 10022	NONE DONATION	PUBLIC CHARITY	2,500.
AMERICAN SOCIETY FOR TECHNION 55 EAST 59TH STREET NEW YORK, NY 10022	NONE DONATION	PUBLIC CHARITY	50,000.
INSTITUTE OF RANGE AND THE AMERICAN MUSTANG PO BOX 998 HOT SPRINGS, SD 57747	NONE DONATION	PUBLIC CHARITY	2,000.
BOYS & GIRLS CLUB OF PATERSON & PASSAIC 264 21ST AVENUE PATERSON, NJ 07501	NONE DONATION	PUBLIC CHARITY	2,500.
BRIGHT MINDS INSTITUTE FOR AUTISM 2983 KENNEDY BOULEVARD, SUITE 301 JERSEY CITY, NJ 07306	NONE DONATION	PUBLIC CHARITY	2,000.
THE CANCER INSTITUTE OF NEW JERSEY 195 LITTLE ALBANY STREET NEW BRUNSWICK, NJ 08903	NONE DONATION	PUBLIC CHARITY	2,500.
CURE BREAST CANCER FOUNDATION INC 1122 CLIFTON AVENUE CLIFTON, NJ 07013	NONE DONATION	PUBLIC CHARITY	1,000.
FIRST PRESBYTERIAN CHURCH AT CALDWELL 326 BLOOMFIELD AVENUE CALDWELL, NJ 07006	NONE DONATION	PUBLIC CHARITY	2,500.
ISRAEL SPORTS EXCHANGE 100 MISTY LANE PARSIPPANY, NJ 07054	NONE DONATION	PUBLIC CHARITY	3,000.

JEWISH VOCATIONAL SERVICES 111 PROSPECT STREET EAST ORANGE, NJ 07017	NONE DONATION	PUBLIC CHARITY	13,000.
LUSTGARTEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	NONE DONATION	PUBLIC CHARITY	1,000.
MAKE A WISH FOUNDATION 4742 N 24TH STREET, SUITE 400 PHOENIX, AZ 85016	NONE DONATION	PUBLIC CHARITY	3,000.
MAX CURE FOUNDATION 1230 AVENUE OF THE AMERICAS, 7TH FLOOR NEW YORK, NY 10020	NONE DONATION	PUBLIC CHARITY	5,000.
MORRIS HABITAT FOR HUMANITY 102 IRON MOUNTAIN ROAD, SUITE H MINE HILL, NJ 07803	NONE DONATION	PUBLIC CHARITY	3,000.
MORRISTOWN MEMORIAL HEALTH FOUNDATION 475 SOUTH STREET, FIRST FLOOR MORRISTOWN, NJ 07960	NONE DONATION	PUBLIC CHARITY	10,000.
NEW YORK CARDIAC CENTER INC 919 N BROADWAY YONKERS, NY 10701	NONE DONATION	PUBLIC CHARITY	5,000.
NEW YORK PRESBYTERIAN HOSPITAL 622 WEST 168TH STREET NEW YORK, NY 10032	NONE DONATION	PUBLIC CHARITY	10,000.
OPPORTUNITY PROJECT INC 60 EAST WILLOW STREET MILLBURN, NJ 07041	NONE DONATION	PUBLIC CHARITY	2,500.
PREP FOR PREP 328 WEST 71ST STREET NEW YORK, NY 10023	NONE DONATION	PUBLIC CHARITY	2,500.

ST HUBERTS ANIMAL WELFARE CENTER PO BOX 159, 575 WOODLAND AVENUE MADISON, NJ 07940	NONE DONATION	PUBLIC CHARITY	1,000.
ST JUDES CHILDRENS RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE DONATION	PUBLIC CHARITY	5,000.
SUMMIT SPEECH SCHOOL 705 CENTRAL AVENUE NEW PROVIDENCE, NJ 07974	NONE DONATION	PUBLIC CHARITY	2,500.
THE MENTAL HEALTH ASSOCIATION OF ESSEX 33 SOUTH FULLERTON AVENUE MONTCLAIR, NJ 07042	NONE DONATION	PUBLIC CHARITY	2,000.
AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE 633 THIRD AVENUE NEW YORK, NY 10017	NONE DONATION	PUBLIC CHARITY	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,819,500.

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
DIVIDENDS AND INTEREST FROM SECURITIES
DECEMBER 31, 2010

ORGANIZATION	AMOUNT
STEVEN RUBENSTEIN REVOCABLE TRUST	253
ANDREW REALTY CO	423
BETA DEVELOPMENT, LLC	115
BETA REALTY GROUP, LLC	11,490
BETA REALTY UNIT 6, LLC	81
FAIRLAWN INDUSTRIES	215
FORT WAYNE RUBE	53
GAMA REALTY LLC	14
GULF-EMPIRE PROPERTIES, L.L.C.	45
HISTORIC REALTY	22
JANN REALTY	130
JILL REALTY ASSOC, L.L.C	499
MANSFIELD COMMONS	86
MAXALDAN	269
MENDACUS ASSOCIATES, L L.C.	12
MICHAEL CAMERON REALTY, LLP	610
NEW BEVERLY REALTY, L L.C.	74
NEW VICTORIA REALTY, LLP	48
OLIVIA REALTY, LLC	101
READIKAT REALTY LLP	641
RICHARD REALTY LP	70
RICHIE DALE	416
RONED REALTY	185
RUBE REALTY, L L.C.	80
SAB INVESTMENT CO, L L C.	134
SAMSON REALTY GROUP, LLC	436
T & D REALTY ASSOC	26
WATERLOO INVESTORS	912
WILLIAMS INDUSTRIES INC	18,362
YORKKAT REALTY LLP	1,170
LAZARD LTD	107
ISHARES S&P GSCI COMMODITY INDEXED TRUST	938
RIDGEWOOD ENERGY K FUND LLC	60
POWERSHARES DB COMMODITY INDEX TRACKING FD	36
NUSTAR ENERGY LP	88
BUCKEYE GP HOLDINGS LP	5
ENERGY TRANSFER EQUITY LP	38
EL PASO PIPELINE PARTNERS LP	50
ENTERPRISE GP HOLDINGS LP	7
TOTALS	38,301

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
OTHER INVESTMENT INCOME
DECEMBER 31, 2010

ORGANIZATION	AMOUNT
STEVEN RUBENSTEIN REVOCABLE TRUST	2,540
ANDREW REALTY CO	(26,147)
BETA DEVELOPMENT, LLC	(26,948)
BETA REALTY GROUP, LLC	(58,038)
BETA REALTY UNIT 6, LLC	(1,588)
FAIRLAWN INDUSTRIES	(54,842)
FORT WAYNE RUBE	15,940
GAMA REALTY LLC	(4,021)
GULF-EMPIRE PROPERTIES, L.L C	2,459
HAWTHORNE REALTY	(11,209)
HISTORIC REALTY	(10,497)
JANN REALTY	19,067
JILL REALTY ASSOC, L L C	(3,658)
LONG HILL 85, LLC	4,084
MANSFIELD COMMONS	(17,589)
MAXALDAN	(4,283)
MENDACUS ASSOCIATES, L L C	2,665
MICHAEL CAMERON REALTY, LLP	33,397
NEW BEVERLY REALTY, L L C	(14,490)
NEW VICTORIA REALTY, LLP	37,009
OLIVIA REALTY, LLC	20,097
READIKAT REALTY LLP	(165,339)
RICHARD REALTY LP	44,135
RICHIE DALE	(28,150)
RONED REALTY	3,556
RUBE REALTY, L L C	(8,236)
SAB INVESTMENT CO, L L C	16,292
SAMSON REALTY GROUP, LLC	5,967
SPARTACUS ASSOC	16,706
T & D REALTY ASSOC	16,137
VERNACUS ASSOC ,L L C	28,654
WATERLOO INVESTORS	10,995
WILLIAMS INDUSTRIES INC	(1,979)
YORKKAT REALTY LLP	135,030
WEST EDMONTON DEVELOPMENT PROGRAM #1	(19)
RIDGEWOOD ENERGY K FUND LLC	(27,901)
NUSTAR ENERGY LP	(2,247)
BUCKEYE GP HOLDINGS LP	(616)
CARSON ENERGY GROUP-DOLPHIN NO 1 3D JV	(2,158)
CARSON ENERGY GROUP-SW REDFISH REEF	(5,570)
ENERGY TRANSFER EQUITY LP	(11,366)
EL PASO PIPELINE PARTNERS LP	(1,590)
REGENCY ENERGY PARTNERS LP	(12,602)
ENTERPRISE GP HOLDINGS LP	(4,071)
GASLAMP PLAZA LTD	50
TOTALS	(90,374)

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BAE SYS PLC SPON ADR	03/17/08	12/07/10	115.000	$2,338.05	$4,347.00	$(2,008.95)	
	04/08/08	12/07/10	60 000	1,219 85	2,364.00	(1,144.15)	
	10/01/08	12/07/10	15.000	304.96	449.70	(144 74)	
	12/18/09	12/07/10	480.000	9,758.81	10,636.80	(877.99)	
	01/19/10	12/07/10	115 000	2,338.05	2,786.45	(448.40)	
	05/20/10	12/07/10	300.000	6,099.25	5,529.00	570.25	
CADBURY PLC SPONSORED ADR	03/17/08	01/25/10	83 073	4,436.78	4,186.13	250.65	
	04/08/08	01/25/10	47 927	2,559 70	2,520.93	38 77	
	10/01/08	01/25/10	50 000	2,670.41	1,997.50	672 91	
	12/18/09	01/25/10	210.000	11,215.73	10,654 41	561.32	
	01/19/10	01/25/10	95 000	5,073.78	5,205.32	(131 54)	
GENERAL ELECTRIC CO	01/13/09	01/19/10	1,300 000	21,622.88	34,333 66	(12,710 78)	
	01/14/09	01/19/10	500.000	8,316.49	13,205.26	(4,888 77)	
	01/16/09	01/19/10	700.000	11,643 09	18,487 35	(6,844 26)	
NOBLE CORP NEW	03/17/08	12/27/10	120.000	4,121 37	5,694.73	(1,573 36)	
RWE AG SPONSORED ADR	03/17/08	12/07/10	25.000	1,604 93	3,061.25	(1,456 32)	
	04/08/08	12/07/10	10 000	641.97	1,277.00	(635 03)	
	10/01/08	12/07/10	5 000	320 99	481 25	(160 26)	
	12/18/09	12/07/10	65 000	4,172 83	6,086 60	(1,913 77)	
	01/19/10	12/07/10	25.000	1,604 93	2,445 50	(840 57)	
	05/20/10	12/07/10	60 000	3,851.84	4,320 00	(468 16)	
TRANSOCEAN LTD	03/17/08	12/27/10	140.000	9,558 83	18,670 19	(9,111 36)	
Net Realized Gain/(Loss) This Period							
Net Realized Gain/(Loss) Year to Date				$115,475.52	$158,740.03	$(43,264.51)	

EMPLOYER IDENTIFICATION #20-0223308

CAPITAL GAINS SUMMARY

DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EXPRESS .407 10-04-10	04/06/10	10/04/10	50,000.000	$50,000.00	$50,050.00	$(50.00)	
BANK OF AMERICA CORP	09/28/10	09/28/10		3.31	0.00	3.31	Cash in Lieu
BUCKEYE GP HLDGS LP UTS	02/01/10	08/11/10	2,950.000	123,573 71	88,044.82	35,528.89	
	02/01/10	08/11/10	308 000	12,935.78	9,266.21	3,669.57	
	02/01/10	08/11/10	100 000	4,189 92	2,984.33	1,205.59	
	02/01/10	08/11/10	42.000	1,763.97	1,253.12	510.85	
CAMPBELL SOUP	01/23/09	07/19/10	700.000	25,178.64	20,840.37	4,338 27	
EL PASO PIPELINE PARTNERS LP	02/01/10	08/11/10	4,100.000	129,236 78	101,762.91	27,473.87	
ELKS BAC MS 8 1/4 9-28-10	09/28/10	09/28/10	2,500 000	25,000.00	25,000 00	0.00	
ELKS ON WFT 9 1/2 10-25-10	10/25/10	10/25/10	5,000.000	50,000 00	50,000.00	0.00	
ENERGY TRANS EQTY LP	02/01/10	07/19/10	300 000	10,640 82	10,028.11	612.71	
	02/01/10	07/20/10	1,150 000	40,295.31	38,438.32	1,856.99	
	02/01/10	07/20/10	550 000	19,249.67	18,383.29	866.38	
	02/01/10	08/11/10	1,000.000	33,799.73	33,418.53	381.20	
	02/16/10	08/11/10	3,000.000	101,399.18	95,469.16	5,930 02	
ENTERPRISE GP HOLDINGS L.P.	02/01/10	08/11/10	1,300 000	62,203 94	52,014.42	10,189 52	
	02/01/10	08/11/10	600.000	28,649.51	24,005.92	4,643.59	
	02/02/10	08/11/10	397.000	18,956.43	16,223.11	2,733.32	
	02/02/10	08/11/10	203 000	9,682.93	8,295.39	1,387.54	
ISHARES BARCLAYS TIPS BD FD	01/12/09	10/04/10	250.000	27,330.53	25,061.39	2,269.14	
ISHARES S&P GSCI COMM 28 000 OCT C	09/30/10	06/09/10	31 000	5,114 91	6,569.28	(1,454.37)	
	09/30/10	06/09/10	19.000	3,134 94	4,121.82	(986.88)	
ISHARES S&P GSCI COMM 30.000 OCT C	09/30/10	05/27/10	25.000	2,249.96	1,142.58	1,107 38	
ISHARES S&P GSCI COMM 31 000 JAN C	01/08/10	12/16/09	10 000	0.00	2,087 01	(2,087.01)	
ISHARES S&P GSCI COMM 32.000 APR C	04/15/10	01/08/10	10.000	2,499 93	626.52	1,873.41	
ISHARES S&P GSCI COMM 32.000 OCT C	08/26/10	04/15/10	40.000	9,999.83	662 86	9,336.97	
ISHARES S&P GSCI COMM 33 000 JUL C	07/19/10	01/19/10	50 000	9,749 87	127.85	9,622.02	
	07/19/10	02/16/10	60 000	5,999.92	48 80	5,951 12	
JPMORGAN CHASE BK 3.000 2-04-22	02/05/10	08/04/10	100,000 000	100,000 00	100,005 25	(5.25)	
MS EMERGING MKTS DOMESTIC DEBT	03/18/10	09/15/10	3,300 000	56,099 05	50,567 12	5,531 93	
MS STEPUPCALLABLE 5 1/4 3-31-25	03/22/10	09/30/10	100,000.000	100,000 00	100,000.00	0 00	
NUSTAR ENERGY LP UNIT COM	02/01/10	08/11/10	1,600.000	90,958 46	90,781 58	176 88	
	02/01/10	08/11/10	200.000	11,369 81	11,328 93	40 88	
NYC GO BAB BE 6.268 3-01-31	04/01/10	10/04/10	50,000.000	52,687 50	50,958 50	1,729.00	
REGENCY ENERGY PTNRS LP UTS	02/01/10	07/19/10	1,800.000	45,172.21	41,562.21	3,610 00	
	02/01/10	08/11/10	1,900 000	44,953 24	43,857 01	1,096.23	
	02/01/10	08/11/10	700 000	16,575 71	16,157 95	417.76	
	02/16/10	08/11/10	3,900.000	92,272.44	81 381.91	10 890 53	
	02/17/10	08/11/10	500.000	11,829.80	10,511.66	1,318.14	
REV CVT ON WFC 10.000 10-29-10	08/24/10	11/01/10	50,000.000	50,000.00	47,366.71	2,633.29	
SAFRA NATL BK CD 2 1/2 2-17-20	01/28/10	08/17/10	100,000.000	100,000.00	100,000.00	0.00	
STANLEY WORKS INC 5.560 12-01-45	04/09/10	12/08/10	50,000 000	50,000.00	50,000.00	0.00	
VANGUARD EMRG MKTS ET 44.000 SEP C	08/24/10	03/31/10	36.000	6,479.89	581 63	5,898.26	
VANGUARD EMRG MKTS ETF	03/31/10	12/21/10	3,000.000	138,877.75	127,585.52	11,292.23	
VANGUARD INTL EQUITY 46.000 DEC C	12/15/10	09/20/10	22.000	2,419.95	3,658.97	(1,239.02)	
VANGUARD INTL EQUITY 46,000 SEP C	08/24/10	03/31/10	22.000	4,619.92	469.95	4,149.97	
WAL MART STORES INC	01/23/09	07/19/10	400.000	19,875.82	19,440.22	435.60	
WEATHERFORD INTERNATIONAL LTD	10/26/10	10/25/10	0.750	12.75	13.11	(0.36)	
Net Realized Gain/(Loss) Year to Date				**$1,807,043.82**	**$1,632,154.35**	**$174,889.47**	

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL

Security Description		Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
3M COMPANY	85.000 APR C	04/19/10	12/18/09	2 000	$429.98	$0.00	$429.98	
3M COMPANY	90.000 JUL C	07/19/10	03/31/10	1.000	98.99	0 00	98 99	
ABBOTT LABORATORIES	55.000 FEB C	02/22/10	12/18/09	3 000	254.99	0.00	254 99	
ABBOTT LABORATORIES	55.000 MAY C	05/24/10	03/19/10	3 000	200 99	0 00	200 99	
ADOBE SYSTEMS		07/15/08	09/23/10	452 000	12,055 94	17,743 12	(5,687 18)	
		10/29/08	09/23/10	20.000	533 45	545.36	(11 91)	
		12/17/09	09/23/10	106 000	2,827 28	3,935 77	(1,108.49)	
		03/31/10	09/23/10	211 000	5,627 89	7,528 46	(1,900 57)	
		04/07/10	09/23/10	54 000	1,440.31	1,891.62	(451 31)	
ADOBE SYSTEMS	31 000 APR C	04/15/10	12/16/09	4.000	0 00	1,480 00	(1,480.00)	
ADOBE SYSTEMS	37.000 JAN C	09/23/10	09/15/10	8.000	751 18	112 00	639.18	
ADOBE SYSTEMS	39.000 JUL C	07/19/10	03/31/10	2 000	139.99	0 00	139 99	
ADOBE SYSTEMS	41.000 APR C	04/19/10	12/18/09	1 000	119 99	0 00	119 99	
AIR PROD & CHEM INC	80 000 DEC C	12/15/10	07/26/10	4.000	579 99	3,280 00	(2,700.01)	
ALCOA INC		10/08/07	06/18/10	130 000	1,436 48	4,976 40	(3,539 92)	
		10/19/07	06/18/10	81.000	895.03	3,053.70	(2,158 67)	
		11/05/07	06/18/10	60 000	662 99	2,256 00	(1,593 01)	
		11/08/07	06/18/10	115 000	1,270 73	4,525 25	(3,254 52)	
		01/02/08	06/18/10	88 000	972 38	3,187.36	(2,214 98)	

CONTINUED

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/11/08	06/18/10	125.000	1,381 23	3,946 25	(2,565.02)	
	01/22/08	06/18/10	77.000	850 84	2,123.66	(1,272.82)	
	10/29/08	06/18/10	478.000	5,281.81	5,333.14	(51.33)	
	12/17/09	06/18/10	311 000	3,436 49	4,559.23	(1,122.74)	
	03/31/10	06/18/10	495 000	5,469.66	7,113.10	(1,643 44)	
	04/07/10	06/18/10	46.000	508.29	676.66	(168.37)	
	05/06/10	06/18/10	645.000	7,127.13	7,617.45	(490.32)	
ALCOA INC 17.000 APR C	04/19/10	12/18/09	7.000	440.98	0.00	440 98	
AMERICA MOVIL SA DE C 50.000 FEB C	02/22/10	12/18/09	4.000	479.98	0 00	479.98	
AMERICA MOVIL SA DE C 55.000 AUG C	08/23/10	03/19/10	4 000	419.99	0.00	419.99	
	08/23/10	03/31/10	1.000	124.99	0.00	124.99	
AMERICA MOVIL SA DE C 55.000 NOV C	11/12/10	06/21/10	1 000	189 99	220.00	(30.01)	
	11/12/10	09/30/10	5 000	449.99	1,100.00	(650.01)	
AMERICAN ELECTRIC POW 36.000 FEB C	02/22/10	12/18/09	6.000	329.99	0 00	329.99	
AMERICAN ELECTRIC POW 37.000 NOV C	11/05/10	07/26/10	8.000	639.98	560.00	79.98	
APPLE INC	05/29/09	10/15/10	100 000	24,654.57	13,456.95	11,197.62	
APPLE INC 180.000 JAN C	01/07/10	12/16/09	1.000	0.00	3,044.00	(3,044.00)	
APPLE INC 185.000 APR C	04/09/10	01/07/10	1.000	3,184.91	5,580.00	(2,395.09)	
BANK OF AMERICA CORP 17.000 FEB C	02/22/10	12/18/09	6.000	185.99	0.00	185.99	
BANK OF NEW YORK MELL 30.000 MAR C	03/19/10	12/18/09	5.000	249.99	415.00	(165.01)	
BANK OF NEW YORK MELL 32.000 JUN C	06/21/10	03/19/10	5.000	469 99	0.00	469 99	
BANK OF NEW YORK MELL 34.000 SEP C	09/20/10	03/31/10	4.000	343.99	0.00	343.99	
BAXTER INTL INC 60 000 FEB C	02/22/10	12/18/09	3.000	329 99	0.00	329.99	
BAXTER INTL INC 65.000 AUG C	08/23/10	03/05/10	3 000	254.99	0 00	254.99	
CISCO SYS INC	10/08/07	09/08/10	151 000	3,148.30	4,955 82	(1,807.52)	
	10/19/07	09/08/10	149 000	3,106.60	4,736 71	(1,630 11)	
	11/05/07	09/08/10	89 000	1,855 62	2,924.54	(1,068.92)	
	11/08/07	09/08/10	166.000	3,461.04	5,013.20	(1,552.16)	
CISCO SYS INC 25.000 APR C	04/16/10	12/18/09	3.000	212 99	579.00	(366.01)	
CISCO SYS INC 26.000 JAN C	01/19/10	12/16/09	10.000	0 00	0.00	0 00	
CISCO SYS INC 27.000 JUL C	07/19/10	04/16/10	6 000	635.98	0.00	635.98	
CISCO SYS INC 27.500 JAN C	09/08/10	08/09/10	16 000	1,119.98	192.00	927.98	
CISCO SYS INC 28.000 JUL C	07/19/10	03/19/10	5.000	279.99	0 00	279.99	
COCA COLA CO 57.500 AUG C	08/23/10	03/31/10	2.000	239 99	0.00	239 99	
COCA COLA CO 62.500 MAY C	05/24/10	12/18/09	3 000	224.99	0.00	224.99	
CONOCOPHILLIPS	05/06/08	10/26/10	178.000	10,396.80	15,783.49	(5,386.69)	

CONTINUED

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/29/08	10/26/10	53.000	3,095.68	2,727.82	367.86	
	12/17/09	10/26/10	195.000	11,389.76	9,823.71	1,566.05	
	03/31/10	10/26/10	74.000	4,322.27	3,783.61	538.66	
CONOCOPHILLIPS 55.000 AUG C	08/23/10	03/31/10	1.000	118.99	0.00	118.99	
CONOCOPHILLIPS 55.000 MAY C	05/24/10	12/18/09	2.000	281.99	0.00	281.99	
	05/24/10	03/19/10	2.000	147.99	0.00	147.99	
CONOCOPHILLIPS 57.500 AUG C	08/23/10	06/18/10	4.000	539.99	0.00	539.99	
CONOCOPHILLIPS 60.000 FEB C	02/22/10	12/16/09	2.000	0.00	0.00	0.00	
COVIDIEN PLC NEW 50.000 APR C	04/14/10	12/18/09	4.000	419.98	620.00	(200.02)	
COVIDIEN PLC NEW 50.000 MAY C	05/24/10	04/14/10	4.000	879.98	0.00	879.98	
COVIDIEN PLC NEW 55.000 OCT C	10/18/10	03/31/10	1.000	114.99	0.00	114.99	
CVS CAREMARK CORP	10/19/07	10/13/10	72.000	2,242.76	2,839.68	(596.92)	
	11/05/07	10/13/10	45.000	1,401.73	1,855.80	(454.07)	
	11/08/07	10/13/10	114.000	3,551.04	4,750.38	(1,199.34)	
	01/02/08	10/13/10	76.000	2,367.36	2,995.16	(627.80)	
	01/11/08	10/13/10	77.000	2,398.51	2,833.60	(435.09)	
	01/22/08	10/13/10	1.000	31.15	36.20	(5.05)	
	12/17/09	10/13/10	304.000	9,469.44	9,474.80	(5.36)	
	03/31/10	10/13/10	77.000	2,398.51	2,828.98	(430.47)	
	04/07/10	10/13/10	62.000	1,931.27	2,211.54	(280.27)	
	05/06/10	10/13/10	41.000	1,277.13	1,417.37	(140.24)	
CVS CAREMARK CORP 33.000 FEB C	02/18/10	12/18/09	6.000	419.98	666.00	(246.02)	
CVS CAREMARK CORP 34.000 NOV C	10/13/10	08/02/10	7.000	489.99	133.00	356.99	
CVS CAREMARK CORP 35.000 MAY C	05/24/10	02/18/10	6.000	791.98	0.00	791.98	
CVS CAREMARK CORP 40.000 AUG C	08/23/10	03/31/10	1.000	86.99	0.00	86.99	
DEVON ENERGY CORP NEW	12/21/07	02/10/10	138.000	9,083.90	12,606.30	(3,522.40)	
	01/22/08	02/10/10	20.000	1,316.51	1,573.40	(256.89)	
	12/17/09	02/10/10	153.000	10,071.28	10,557.92	(486.64)	
DEVON ENERGY CORP NEW 80.000 APR C	02/10/10	12/18/09	2.000	339.99	100.00	239.99	
DOLLAR TREE INC	04/08/09	06/24/10		20.79	0.00	20.79	Cash in Lieu
	04/08/09	11/19/10	307.000	13,651.03	9,022.05	4,628.98	
	12/17/09	11/19/10	293.000	13,028.51	9,478.01	3,550.50	
DOLLAR TREE INC 43.330 JUL C	07/19/10	06/02/10	1.000	119.99	0.00	119.99	
DOLLAR TREE INC 46.670 NOV C	11/19/10	07/26/10	1.000	187.49	1,125.00	(937.51)	
DOLLAR TREE INC 55.000 MAY C	05/21/10	12/18/09	4.000	579.98	2,360.00	(1,780.02)	
GENERAL ELECTRIC CO 17.500 MAR C	03/19/10	12/18/09	4.000	143.99	284.00	(140.01)	

CONTINUED

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GENERAL ELECTRIC CO 19.000 SEP C	09/20/10	03/19/10	4.000	375.99	0.00	375.99	
GENL DYNAMICS CORP 70.000 NOV C	11/22/10	08/03/10	4.000	339.99	0.00	339.99	
ISHARES NASDAQ BIOTEC 85.000 JAN C	01/19/10	12/16/09	2.000	0.00	0.00	0.00	
ISHARES NASDAQ BIOTEC 90.000 DEC C	09/08/10	07/26/10	2.000	269.99	219.24	50.75	
	12/13/10	07/26/10	4.000	539.99	500.00	39.99	
ISHARES NASDAQ BIOTEC 90.000 JUN C	06/21/10	02/16/10	4.000	579.99	0.00	579.99	
ISHARES NASDAQ BIOTECH FUND	08/19/09	09/08/10	203.000	16,863.63	15,561.49	1,302.14	
ISHARES S&P GSCI COMM 29.000 JAN C	01/08/10	12/16/09	12.000	0.00	4,800.00	(4,800.00)	
ISHARES S&P GSCI COMM 30.000 JUL C	07/19/10	01/08/10	12.000	5,057.39	0.00	5,057.39	
ISHARES S&P GSCI COMM 31.000 JAN C	01/07/10	12/18/09	7.000	349.99	1,505.00	(1,155.01)	
ISHARES S&P GSCI COMM 32.000 APR C	02/04/10	01/07/10	7.000	1,698.85	384.02	1,314.83	
ISHARES S&P GSCI COMM 33.000 JUL C	07/19/10	02/19/10	7.000	804.98	0.00	804.98	
ISHARES S&P GSCI COMM 34.000 OCT C	08/24/10	03/31/10	4.000	439.99	20.00	419.99	
ITT CORP	02/20/08	01/11/10	279.000	14,089.25	15,901.97	(1,812.72)	
	12/17/09	01/11/10	138.000	6,968.87	7,098.44	(129.57)	
ITT CORP 55.000 APR C	01/11/10	12/16/09	2.000	0.00	210.00	(210.00)	
	01/11/10	12/18/09	2.000	249.99	210.00	39.99	
JOHNSON & JOHNSON	09/16/08	08/06/10	185.000	10,971.31	12,936.90	(1,965.59)	
	12/17/09	08/06/10	146.000	8,658.44	9,454.74	(796.30)	
	03/31/10	08/06/10	100.000	5,930.44	6,522.71	(592.27)	
	04/07/10	08/06/10	21.000	1,245.39	1,368.99	(123.60)	
JOHNSON & JOHNSON 65.000 JAN C	01/19/10	12/16/09	1.000	0.00	0.00	0.00	
	01/19/10	12/18/09	2.000	133.99	0.00	133.99	
JPMORGAN CHASE & CO 47.000 MAR C	03/22/10	12/18/09	6.000	437.98	0.00	437.98	
	03/22/10	12/21/09	2.000	159.99	0.00	159.99	
JPMORGAN CHASE & CO 48.000 JUN C	06/21/10	03/22/10	10.000	699.99	0.00	699.99	
LAZARD CLA A COM STK	09/08/10	12/17/10	507.000	19,733.57	16,831.28	2,902.29	
	09/08/10	12/17/10	349.000	13,583.86	11,581.39	2,002.47	
LAZARD CLA A COM STK 40.000 DEC C	12/17/10	09/20/10	8.000	719.98	80.00	639.98	
LOCKHEED MARTIN CORP	01/29/09	06/18/10	152.000	12,207.88	12,640.75	(432.87)	
	12/17/09	06/18/10	128.000	10,280.32	9,794.37	485.95	
	03/31/10	06/18/10	56.000	4,497.64	4,678.80	(181.16)	
	04/07/10	06/18/10	23.000	1,847.25	1,890.37	(43.12)	
	05/06/10	06/18/10	17.000	1,365.36	1,362.38	2.98	
LOCKHEED MARTIN CORP 85.000 MAR C	03/19/10	12/18/09	2.000	159.99	380.00	(220.01)	
LOCKHEED MARTIN CORP 90.000 JUN C	06/18/10	03/19/10	2.000	369.99	10.00	359.99	

CONTINUED

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	06/18/10	03/31/10	1.000	89.99	5.00	84.99	
LOWES COMPANIES INC	08/08/08	03/23/10	590.000	14,487.26	13,215.76	1,271.50	
	12/17/09	03/23/10	313.000	7,685.62	7,439.54	246.08	
LOWES COMPANIES INC 25.000 JAN C	01/19/10	12/16/09	5.000	0.00	0.00	0.00	
LOWES COMPANIES INC 26.000 APR C	03/23/10	12/18/09	4.000	259.99	32.00	227.99	
LOWES COMPANIES INC 26.000 JUL C	03/23/10	03/05/10	5.000	274.99	310.00	(35.01)	
METLIFE INCORPORATED	06/08/09	11/16/10	197.000	7,705.31	6,441.76	1,263.55	
	06/08/09	11/16/10	121.000	4,732.70	3,920.04	812.66	
	12/17/09	11/16/10	281.000	10,990.82	10,058.99	931.83	
	03/31/10	11/16/10	54.000	2,112.11	2,326.86	(214.75)	
	04/07/10	11/16/10	17.000	664.92	748.34	(83.42)	
	05/06/10	11/16/10	88.000	3,441.96	3,564.00	(122.04)	
METLIFE INCORPORATED 40.000 MAR C	03/16/10	12/18/09	5.000	424.98	1,275.00	(850.02)	
METLIFE INCORPORATED 45.000 SEP C	09/20/10	03/16/10	5.000	1,274.98	0.00	1,274.98	
METLIFE INCORPORATED 46.000 JUN C	06/21/10	03/31/10	1.000	98.99	0.00	98.99	
METLIFE INCORPORATED 46.000 SEP C	09/20/10	06/23/10	1.000	80.99	0.00	80.99	
METLIFE INCORPORATED 47.000 SEP C	09/20/10	06/09/10	1.000	112.99	0.00	112.99	
MICROSOFT CORP 33.000 APR C	04/19/10	12/18/09	4.000	219.99	0.00	219.99	
MONSANTO CO/NEW	12/17/08	05/13/10	168.000	9,327.20	12,741.12	(3,413.92)	
	12/17/09	05/13/10	96.000	5,329.83	7,785.60	(2,455.77)	
	03/31/10	05/13/10	129.000	7,161.96	9,231.23	(2,069.27)	
	04/07/10	05/13/10	39.000	2,165.24	2,657.85	(492.61)	
	05/06/10	05/13/10	88.000	4,885.68	5,096.96	(211.28)	
MONSANTO CO/NEW 80.000 JUL C	05/13/10	03/31/10	1.000	123.99	9.00	114.99	
MONSANTO CO/NEW 90.000 APR C	04/19/10	12/18/09	2.000	445.98	0.00	445.98	
NORFOLK SOUTHERN CORP 55.000 MAR C	03/19/10	12/18/09	4.000	639.98	200.00	439.98	
NORFOLK SOUTHERN CORP 60.000 JUN C	06/21/10	03/19/10	4.000	359.99	0.00	359.99	
	06/21/10	03/31/10	3.000	269.99	0.00	269.99	
NORFOLK SOUTHERN CORP 65.000 SEP C	09/20/10	06/21/10	7.000	874.98	0.00	874.98	
OCCIDENTAL PETROLEUM 85.000 NOV C	11/16/10	09/03/10	3.000	403.28	423.00	(19.72)	
OCCIDENTAL PETROLEUM 100.000 AUG C	08/23/10	05/03/10	3.000	674.98	0.00	674.98	
ORACLE CORP 26.000 MAR C	03/22/10	12/18/09	9.000	593.98	0.00	593.98	
ORACLE CORP 27.000 JUN C	06/21/10	03/31/10	4.000	207.99	0.00	207.99	
ORACLE CORP 28.000 JAN C	12/22/10	09/15/10	13.000	870.98	5,005.00	(4,134.02)	
PEPSICO INC NC 65.000 APR C	04/12/10	12/18/09	2.000	119.99	302.00	(182.01)	
PEPSICO INC NC 65.000 JAN C	01/19/10	12/16/09	3.000	0.00	0.00	0.00	

CONTINUED

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PEPSICO INC NC 65.000 JUL C	07/19/10	02/16/10	3.000	386.99	0.00	386.99	
PEPSICO INC NC 65.000 MAY C	05/18/10	04/12/10	2.000	442 99	422.00	20.99	
PEPSICO INC NC 67.500 OCT C	10/18/10	05/18/10	2.000	547 99	0.00	547.99	
PEPSICO INC NC 70.000 JUL C	07/19/10	03/31/10	1 000	76 99	0.00	76.99	
PHILIP MORRIS INTL IN 55.000 DEC C	12/06/10	07/14/10	4 000	287.99	1,420.00	(1,132.01)	
PHILIP MORRIS INTL IN 55.000 JUN C	06/21/10	03/31/10	2.000	147 99	0.00	147 99	
PHILIP MORRIS INTL IN 55.000 SEP C	09/17/10	03/16/10	6.000	695.99	414 00	281.99	
PNC FINL SVCS GP 50.000 FEB C	02/16/10	12/16/09	1.000	0.00	230.00	(230.00)	
PNC FINL SVCS GP 55.000 MAY C	05/18/10	02/16/10	1.000	259.99	990.00	(730.01)	
PNC FINL SVCS GP 57.500 AUG C	08/23/10	05/18/10	1.000	989.98	0.00	989.98	
PNC FINL SVCS GP 60.000 FEB C	02/22/10	12/18/09	3.000	374.99	0.00	374.99	
PNC FINL SVCS GP 60.000 MAY C	05/18/10	03/03/10	3.000	248.99	1,440.00	(1,191.01)	
PNC FINL SVCS GP 65.000 AUG C	08/23/10	05/18/10	3 000	1,439.97	0.00	1,439.97	
PRUDENTIAL FINANCIAL 55.000 JAN C	01/19/10	12/16/09	4.000	0.00	0.00	0.00	
PRUDENTIAL FINANCIAL 55.000 JUN C	06/16/10	02/16/10	4.000	779.99	1,480.00	(700.01)	
PRUDENTIAL FINANCIAL 60.000 SEP C	09/20/10	06/16/10	3.000	1,199.97	0.00	1,199.97	
	09/20/10	06/16/10	1 000	399.99	0.00	399.99	
PRUDENTIAL FINANCIAL 65.000 SEP C	09/20/10	06/09/10	1.000	213.99	0.00	213.99	
SCHLUMBERGER LTD 70.000 FEB C	02/22/10	12/18/09	3 000	338.99	0.00	338.99	
SCHLUMBERGER LTD 70.000 MAY C	05/24/10	03/19/10	3.000	290.99	0.00	290.99	
SCHLUMBERGER LTD 70.000 NOV C	11/12/10	08/02/10	4.000	535.99	1,560.00	(1,024.01)	
SUNCOR ENERGY INC NEW 36.000 JUN C	06/21/10	03/31/10	4.000	255 99	0.00	255.99	
SUNCOR ENERGY INC NEW 37.000 DEC C	12/20/10	07/26/10	9.000	971.98	0.00	971.98	
SUNCOR ENERGY INC NEW 40.000 MAR C	03/22/10	12/18/09	1.000	69.99	0.00	69.99	
UNITED TECHNOLOGIES C 60.000 FEB C	02/16/10	01/07/10	2.000	2,079.94	1,230.00	849.94	
UNITED TECHNOLOGIES C 60.000 JAN C	01/07/10	12/16/09	2.000	0.00	2,060.00	(2,060.00)	
UNITED TECHNOLOGIES C 75.000 FEB C	02/16/10	12/18/09	1.000	69.99	1.00	68.99	
UNITED TECHNOLOGIES CORP	10/19/07	08/17/10	7.000	488.94	536.69	(47.75)	
	11/05/07	08/17/10	45.000	3,143.20	3,421.35	(278.15)	
	11/08/07	08/17/10	101.000	7,054.73	7,547.73	(493.00)	
	01/02/08	08/17/10	39.000	2,724.10	2,951.13	(227.03)	
	01/11/08	08/17/10	56.000	3,911.53	3,996.16	(84.63)	
	12/17/09	08/17/10	52.000	3,632.14	3,631.16	0.98	
WAL MART STORES INC	03/11/08	04/15/10	300.000	16,281 33	14,984.91	1,296.42	
	01/12/09	04/15/10	161.000	8,737.64	8,344.37	393 27	
	12/17/09	04/15/10	73.000	3,961.79	3,858.63	103.16	

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STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS SUMMARY
DECEMBER 31, 2010

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WAL MART STORES INC 55.000 JAN C	12/07/10	09/30/10	5.000	609.98	495.00	114.98	
WAL MART STORES INC 57.500 JUN C	04/15/10	02/03/10	5.000	455.00	135.00	320.00	
	06/21/10	02/03/10	3.000	273.00	0.00	273.00	
	06/21/10	03/31/10	2.000	147.99	0.00	147.99	
WALT DISNEY CO HLDG C 35.000 APR C	04/16/10	12/18/09	6.000	449.98	492.00	(42.02)	
WALT DISNEY CO HLDG C 37.000 JUL C	07/19/10	03/31/10	2.000	153.99	0.00	153.99	
	07/19/10	04/16/10	6.000	605.98	0.00	605.98	
WEATHERFORD INTERNATI 19.000 FEB C	02/22/10	12/18/09	4.000	219.99	0.00	219.99	
WISCONSIN ENERGY CORP	12/17/09	11/08/10	200.000	11,299.80	9,609.30	1,690.50	
WISCONSIN ENERGY CORP 50.000 APR C	04/16/10	12/18/09	4.000	439.98	240.00	199.98	
WISCONSIN ENERGY CORP 52.500 JUL C	07/15/10	04/16/10	5.000	299.99	575.00	(275.01)	
YUM BRANDS INC	08/06/10	10/12/10	600.000	27,419.53	25,115.46	2,304.07	
Net Realized Gain/(Loss) Year to Date				$546,665.67	$566,462.35	$(19,796.68)	

STEVE AND BEVERLY RUBENSTEIN
CHARITABLE FOUNDATION, INC.
EMPLOYER IDENTIFICATION #20-0223308
CAPITAL GAINS AND LOSSES ON INVESTMENT PROPERTY
DECEMBER 31, 2010

ORGANIZATION	AMOUNT
WILLIAMS INDUSTRIES INC	57,435
ISHARES S&P GSCI COMMODITY INDEXED TRUST	(2)
POWERSHARES DB COMMODITY INDEX TRACKING FD	9,221
NUSTAR ENERGY LP	2
ENERGY TRANSFER EQUITY LP	1
EL PASO PIPELINE PARTNERS LP	(278)
REGENCY ENERGY PARTNERS LP	(8,107)
ENTERPRISE GP HOLDINGS LP	(105)
TOTALS	58,167

Holdings

Choice Select Active Assets Account
413-066682-066

S&B RUBENSTEIN CHAR FOUND INC
ATTENTION: VINSON ANDREW RUBENSTEIN

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$5,487.44			
MORGAN STANLEY BANK N.A. #	245,000.00	490.00	—	0.200
MORGAN STANLEY PRIVATE BANK NA #	62,042.80	124 00	—	0 200
BANK DEPOSITS	$307,042.80	$614 00		

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.5%	$312,530.24	$614.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Morgan Stanley & Co Incorporated (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports Morgan Stanley and CIRA research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. For ease of comparison, Morgan ***Stanley and Standard & Poor's research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard &*** *Poor's ratings Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's*

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	141.000	$23,913.50	$45,480.96	$21,567 46	—	—
Share Price $322 560, Rating Morgan Stanley· 1, Citigroup 1H, S&P 1						
BANK OF AMERICA CORP (BAC)	4,809.000	65,838.29	64,152.06	(1,686.23)	192 36	0 29
Share Price· $13 340, Rating Morgan Stanley 1, Citigroup. 1H, S&P. 2, Next Dividend Payable 03/11						

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK BUILD AMERICA BD TR (BBN)	25,000.000	500,000.00	434,000.00	(66,000.00)	35,500.00	8 17
Share Price: $17.360, Next Dividend Payable 01/10/11						
CALAMOS CONV OPPTY & INCM FD (CHI)	4,000.000	51,090.71	52,720.00	1,629.29	4,560.00	8.64
Share Price: $13.180; Next Dividend Payable 01/05/11						
CATERPILLAR INC (CAT)	200.000	12,773.78	18,732.00	5,958.22	352 00	1.87
Share Price: $93.660; Rating· Morgan Stanley· 1, Citigroup 2H, S&P. 1, Next Dividend Payable 02/11						
DEERE & CO (DE)	200 000	12,417 80	16,610.00	4,192.20	280.00	1.68
Share Price: $83.050, Rating. Morgan Stanley 2, Citigroup 1M, S&P· 1; Next Dividend Payable 02/01/11						
DOW CHEMICAL COMPANY (DOW) ELKS BY CITIGROUP (SPGAI)	2,500.000	23,667.23	24,750.00	1,082.77	2,000.00	8.08
Share Price: $9.900						
EATON VANCE SHRT DUR DIV INC (EVG)	4,000.000	66,260.62	67,520.00	1,259.38	4,320 00	6.39
Share Price: $16 880; Next Dividend Payable 01/11						
EATON VANCE TAX ADV GLBL DIV (ETG)	4,000.000	54,589.54	56,440.00	1,850.46	4,920.00	8.71
Share Price: $14.110; Next Dividend Payable 01/11						
EATON VANCE TAX-MNGD GLBL (ETW)	15,600 000	212,537.61	191,100.00	(21,437.61)	18,876.00	9.87
Share Price: $12.250; Next Dividend Payable 03/11						
EATON VNCE TAX ADV BD&OPT STR (EXD)	20,000.000	371,700.01	334,600.00	(37,100.01)	34,000.00	10.16
Share Price: $16.730; Next Dividend Payable 01/03/11						
GABELLI DIV & INCM TR (GDV)	3,000.000	42,320 96	46,080.00	3,759.04	2,520.00	5.46
Share Price: $15.360; Next Dividend Payable 01/11						
GOLDMAN SACHS GRP INC (GS)	200.000	30,397.85	33,632.00	3,234.15	280.00	0.83
Share Price: $168.160; Rating· Citigroup. 1H, S&P: 2, Next Dividend Payable 03/11						
ISHARES S&P GSCI COMMODITY (GSG)	30,000 000	886,829.95	1,023,000.00	136,170.05	—	—
Share Price: $34.100						
MC DONALDS CORP (MCD)	400.000	22,872.00	30,704.00	7,832.00	976.00	3.17
Share Price $76.760; Rating: Morgan Stanley. 2, Citigroup: 2L, S&P. 2, Next Dividend Payable 03/11						
MERCK & CO INC NEW COM (MRK)	1,100.000	42,492.16	39,644.00	(2,848.16)	1,672.00	4.21
Share Price. $36.040, Rating: Morgan Stanley. 2, Citigroup: 1M, S&P: 1, Next Dividend Payable 01/07/11						

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NFJ DIVIDEND INT & PRE STRGY (NFJ)	4,700.000	75,156.47	**82,297.00**	7,140 53	2,820.00	3 42
Share Price. $17.510, Next Dividend Payable 01/07/11						
NOBLE CORP NEW (NE)	900.000	37,525 31	**32,193.00**	(5,332 31)	313.20	0.97
Share Price. $35.770; Rating: Morgan Stanley. 3, Citigroup: 1H, Next Dividend Payable 02/11						
POWERSHARES DB COMM TRK INC (DBC)	2,000 000	44,632.68	**55,100.00**	10,467 32	—	—
Share Price: $27.550						
SANDISK CORPORATION (SNDK) ELKS BY MORGAN STANLEY (SPGAK)	2,500.000	23,450 97	**25,287.50**	1,836.53	2,250.00	8.89
Share Price. $10.115						
TORTOISE MLP FUND INC (NTG)	6,000.000	150,000.00	**145,440.00**	(4,560 00)	8,640.00	5.94
Share Price: $24.240, Next Dividend Payable 02/11						
UNITED TECHNOLOGIES CORP (UTX)	200.000	14,044.80	**15,744.00**	1,699.20	340.00	2.15
Share Price: $78.720, Rating Morgan Stanley 2, Citigroup. 2M, S&P· 1; Next Dividend Payable 03/11						
VANGUARD EMRG MKTS ETF (VWO)	3,600.000	166,647 74	**173,325.60**	6,677.86	2,934.00	1.69
Share Price. $48.146, Next Dividend Payable 12/11						
VANGUARD INTL EQUITY INDEX FD (VEU)	2,200.000	98,432.50	**105,006.00**	6,573.50	2,241.80	2.13
Share Price: $47.730, Next Dividend Payable 12/11						
WEATHERFORD INTERNATIONAL LTD (WFT)	2,733.000	47,787 99	**62,312.40**	14,524.41	—	—
Share Price. $22 800, Rating. Morgan Stanley. 1, Citigroup 1H						
COMMON STOCKS		**$3,077,380.47**	**$3,175,870.52**	**$98,490.05**	**$129,987.36**	**4.09%**

OPTIONS

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL APPLE INC AT 290.000 EXPIRES 01/22/2011 (AAPL 110122C00290000)	(1.000)	$(1,472.42)	**$(3,430.00)**	$(1,957.58)
Contract Price $34.300; Short Position				
CALL BANK OF AMERICA CORP AT 15.000 EXPIRES 02/19/2011 (BAC 110219C00015000)	(23.000)	(1,258.52)	**(368.00)**	890 52
Contract Price: $0.160, Short Position				

CONTINUED

Holdings

Choice Select Active Assets Account
413-066682-066

S&B RUBENSTEIN CHAR FOUND INC
ATTENTION: VINSON ANDREW RUBENSTEIN

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STOCKS

OPTIONS (CONTINUED)

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL GOLDMAN SACHS GRP IN AT 155.000 EXPIRES 01/22/2011 (GS 110122C00155000) *Contract Price. $13.900, Short Position*	(2.000)	(1,072.48)	(2,780.00)	(1,707.52)
CALL ISHARES GSCI COMMODITY I AT 30.000 EXPIRES 01/22/2011 (GSG 110122C00030000) *Contract Price. $4.000; Short Position*	(300.000)	(39,647.07)	(120,000.00)	(80,352.93)
CALL MC DONALDS CORP AT 75.000 EXPIRES 01/22/2011 (MCD 110122C00075000) *Contract Price. $2.240; Short Position*	(4 000)	(974 98)	(896.00)	78.98
CALL MERCK & CO INC NEW COM AT 38.000 EXPIRES 01/22/2011 (MRK 110122C00038000) *Contract Price: $0.080; Short Position*	(11.000)	(1,105 31)	(88.00)	1,017.31
CALL NOBLE CORP NEW AT 39.000 EXPIRES 03/19/2011 (NE 110319C00039000) *Contract Price: $0.750, Short Position*	(9 000)	(895 39)	(675.00)	220.39
CALL POWERSHARES DB COMM TRK AT 24.000 EXPIRES 01/22/2011 (DBC 110122C00024000) *Contract Price: $3.500; Short Position*	(20.000)	(1,532.12)	(7,000.00)	(5,467.88)
CALL UNITED TECHNOLOGIES AT 75.000 EXPIRES 02/19/2011 (UTX 110219C00075000) *Contract Price· $4.750, Short Position*	(2.000)	(463.61)	(950.00)	(486.39)
CALL VANGUARD EMRG MKTS ETF AT 45.000 EXPIRES 01/22/2011 (VWO 110122C00045000) *Contract Price: $3.100; Short Position*	(6.000)	(776 01)	(1,860.00)	(1,083 99)
CALL VANGUARD INTL EQUITY IND AT 48.000 EXPIRES 06/18/2011 (VEU 110618C00048000) *Contract Price. $2.450; Short Position*	(22.000)	(4,708 25)	(5,390.00)	(681.75)

Holdings

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
OPTIONS		$(53,906.16)	$(143,437.00)	$(89,530.84)		
STOCKS	24.2%	$3,023,474.31	$3,032,433.52	$8,959.21	$129,987.36 $0.00	4.29%
TOTAL STOCKS (LONG)			$3,175,870 52			
TOTAL STOCKS (SHORT)			$(143,437.00)			

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
HALLIBURTON CO REVERSE CONVERT BY BARCLAYS CUSIP 06740JNR7	50,000.000	$47,330 76 $47,330 76	$50,005.00	$2,674.24	— —	—
Unit Price $100 010, Coupon Rate 8 000%, Matures 01/28/11, Interest Paid Monthly Jan 29, Yield to Maturity 7 607%, Convertible, Issued 01/29/10						
STEEL DYNAMICS REVERSE CONVERT BY BARCLAYS CUSIP 06740JQF0	50,000 000	46,993 06 50,051.03	50,125.00	73.97	— —	—
Unit Price. $100.250, Coupon Rate 9 500%, Matures 01/28/11, Interest Paid Monthly Mar 28, Yield to Maturity 5 913%, Convertible, Issued 01/29/10						
ARCH COAL INC REVERSE CONVERT BY BARCLAYS CUSIP 06740JC40	25,000.000	23,357.06 23,357.06	25,227.50	1,870.44	— —	—
Unit Price. $100.910, Coupon Rate 9 000%; Matures 02/25/11, Interest Paid Monthly Feb 26, Yield to Maturity 2.819%, Convertible, Issued 02/26/10						
CHESAPEAKE ENERGY REVERSE CONVERT BY BARCLAYS CUSIP 06740JD49	65,000.000	59,212.74 59,212.74	62,153.00	2,940 26	— —	—
Unit Price. $95.620, Coupon Rate 8.000%, Matures 02/25/11, Interest Paid Monthly Feb 26, Convertible, Issued 02/26/10						
GOLDMAN SACHS GRP INC CUSIP 38141EKS7	50,000 000	50,130 25 50,056 74	49,998.50	(58 24)	252.95 38.64	0.50
Unit Price $99.997, Coupon Rate 0 505%, Matures 08/05/11, Interest Paid Quarterly May 06; Yield to Maturity .510%, Floater, Moody A1 S&P A, Issued 08/07/06						
HSBC FINANCE CORP CUSIP 40429JAS6	100,000 000	99,505 25 99,505.25	99,902.00	396.75	495 60 71.58	0.49
Unit Price. $99.902, Coupon Rate 0 495%, Matures 08/09/11, Interest Paid Quarterly Aug 09, Yield to Maturity .657%, Floater, Moody A3 S&P A, Issued 08/09/06						
JPMORGAN CHASE & CO REVERSE CONVERT BY BARCLAYS CUSIP 06740PPU4	50,000.000	48,449.87 48,449.87	50,400.00	1,950.13	— —	—
Unit Price. $100.800, Coupon Rate 9.250%, Matures 09/30/11, Interest Paid Monthly Oct 30, Yield to Maturity 8 093%, Convertible, Issued 09/30/10						

CONTINUED

Holdings

Choice Select Active Assets Account
413-066682-066

S&B RUBENSTEIN CHAR FOUND INC
ATTENTION: VINSON ANDREW RUBENSTEIN

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
FIDELITY NATL TITLE	50,000 000	51,377 75			2,625 00	5 17
CUSIP 31620RAB1		51,048 04	**50,717.00**	(331.04)	772.91	
Unit Price $101.434; Coupon Rate 5 250%; Matures 03/15/13; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 4 556%, Moody BAA3 S&P BBB-; Issued 09/15/05						
GENERAL ELECTRIC CAPITAL CORP SER A	50,000.000	50,272 25			2,625 00	5 23
CUSIP 36962GB45		50,195 99	**50,145.00**	(50.99)	116 66	
Unit Price $100.290, Coupon Rate 5 250%; Matures 04/15/13, Interest Paid Monthly Sep 15, Callable $100.00 on 02/15/11; Yield to Maturity 5.110%, Moody AA2 S&P AA+, Issued 04/15/03						
WELLS FARGO & CO	50,000.000	50,510 00			3,075 15	6.13
CUSIP U94974BS7		50,485 34	**50,112.50**	(372 84)	390 76	
FX Rate 1.0250523 AUD	—	—	48,887.74	—	2,999.99 381 20	
Unit Price· USD. 100.225, AUD 97.775, Coupon Rate 6.000%, Matures 05/15/13, Int Semi-Annually May/Nov 15, Yield to Maturity 5 893%, Moody A1 S&P AA-; Issued 11/15/05						
JOHN DEERE CAPITAL CORP	25,000.000	25,000.00			750 00	2 93
CUSIP 24424CBK6		25,000.00	**25,543.50**	543 50	345 83	
Unit Price $102.174, Coupon Rate 3 000%, Matures 01/15/14, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 2 256%, Moody A2 S&P A, Issued 01/21/10						
HSBC FINANCE CORP	50,000.000	50,000.00			1,850 00	3 76
CUSIP 40429XWW2		50,000 00	**49,090.50**	(909.50)	82 22	
Unit Price: $98.181, Coupon Rate 3 700%, Matures 12/15/14, Int Semi-Annually Jun/Dec 15, Yield to Maturity 4.204%, Moody A3 S&P A, Issued 12/24/09						
HSBC FINANCE CORP	50,000.000	50,000 00			2,000.00	4.06
CUSIP 40429XWX0		50,000 00	**49,146.00**	(854 00)	922.22	
Unit Price· $98.292; Coupon Rate 4.000%, Matures 01/15/15; Int. Semi-Annually Jan/Jul 15, Yield to Maturity 4.467%, Moody A3 S&P A, Issued 01/14/10						
BANK OF AMERICA	100,000.000	100,000.00			4,050.00	4.13
CUSIP 06050WCG8		100,000 00	**98,022.00**	(1,978.00)	1,530 00	
Unit Price: $98.022; Coupon Rate 4.050%; Matures 02/15/15; Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.581%, Moody A2 S&P A, Issued 02/19/10						
CFI NON-CALLABLE FIXED TO FLOAT ON 3M	50,000.000	50,000.00			2,000.00	4.04
LIBOR		49,759 85	**49,452.50**	(307 35)	16 66	
CUSIP 17308CQH2						
Unit Price: $98.905, Coupon Rate 4.000%; Matures 09/28/15, Interest Paid Quarterly Mar 28, Yield to Maturity 4 256%, Floater, Moody A3 S&P A, Issued 09/28/10						
DOW CHEMICAL CO	25,000.000	25,000.00			1,212.50	4.82
CUSIP 26054LJD6		25,000 00	**25,138.50**	138.50	357 01	
Unit Price: $100 554, Coupon Rate 4.850%, Matures 03/15/17; Int. Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/11, Yield to Maturity 4.745%, Moody BAA3 S&P BBB-, Issued 03/25/10						

CONTINUED

MorganStanley
SmithBarney

Holdings

Choice Select Active Assets Account
413-066682-066

S&B RUBENSTEIN CHAR FOUND INC
ATTENTION: VINSON ANDREW RUBENSTEIN

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
MORGAN STANLEY	20,000 000	18,975 00			628 00	3 28
CUSIP 61745ESY8		18,975 00	19,096.80	121 80	50 63	
Unit Price. $95 484, Coupon Rate 3.140%, Matures 09/01/20, Interest Paid Monthly Jan 01, Yield to Maturity 3 700%, Floater, Moody A2 S&P A, Issued 08/15/05						
10NC3Y STEP UP CALLABLE DUE 9/22/2020	50,000 000	50,000 00			2,000.00	4 01
BY MS		50,000 00	49,784.50	(215.50)	550 00	
CUSIP 61745EE31						
Unit Price. $99.569, Coupon Rate 4 000%, Matures 09/22/20, Int Semi-Annually Mar/Sep 22, Callable $100 00 on 09/22/13, Yield to Maturity 4.053%, First Coupon 03/22/11, Stepped, Moody A2 S&P A, Issued 09/22/10						
BARCLAYS BK MTN LINKED TO BASKET OF INDICES	50,000.000	51,250 00			2,250.00	4.52
		51,205.92	49,775.00	(1,430.92)	781.24	
CUSIP 06740JL65						
Unit Price $99 550, Coupon Rate 4 500%, Matures 02/26/25, Int. Semi-Annually Feb/Aug 26, Callable $100.00 on 02/26/11, Yield to Maturity 4 543%, Stepped, Moody AA3, Issued 02/26/10						
15NC1 STEP UP CALLABLE DUE 5/27/2025	50,000 000	50,000 00			1,500 00	3.12
BY ROYAL BANK CANADA		50,000 00	48,000.00	(2,000 00)	141 66	
CUSIP 78008H3N8						
Unit Price. $96.000, Coupon Rate 3 000%, Matures 05/27/25, Int. Semi-Annually May/Nov 27, Callable $100 00 on 05/27/11, Yield to Maturity 3.352%, Stepped, Moody AA1, Issued 05/27/10						
STATE STREET CAP TR IV	50,000.000	39,500.00			650.75	1 73
CUSIP 85748DAA7		39,500.00	37,521.50	(1,978 50)	25 30	
Unit Price $75.043, Coupon Rate 1 301%; Matures 06/15/37, Interest Paid Quarterly Dec 17, Callable $100 00 on 06/15/12, Yield to Maturity 2 614%, Floater, Moody A3 S&P BBB+, Issued 04/30/07						
JPMORGAN CHASE CAP XXIII	50,000 000	38,750 00			642.80	1.66
CUSIP 48123UAA2		38,750.00	**38,557.00**	(193.00)	82.13	
Unit Price $77.114, Coupon Rate 1.285%; Matures 05/15/47, Interest Paid Quarterly May 15, Callable $100.00 on 05/15/12, Yield to Maturity 2.202%, Floater; Moody A2 S&P BBB+; Issued 05/24/07						

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		$1,075,613.99			$28,607.75	2.65%
		$1,077,883.59	$1,077,913.30	$29.71	$6,275.45	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	8.7%		$1,084,188.75			

Multiple Currency Reporting Fixed income securities that are denominated in any currency other than U.S dollars display the representative price, value, income and interest amounts in both (1) U.S. dollars equivalent amounts calculated using a reference FX rate as of the end of day close of the last business day in the statement period, and (2) the foreign currency in which the security is denominated. We may charge certain fees for conversion of FX, hence the exact U.S. dollar amount you will need to purchase non U S dollar denominated securities may be more than the price displayed and the exact U.S. dollar amount you will receive upon the sale of non U S dollar denominated securities may be less than the value displayed For further information on these reference FX rates go to http://www.morganstanleyindividual.com/CustomerService/Disclosures.

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
UNITED STATES TREASURY	300,000 000	$304,162.96			$4,183 86	1.30
NOTE-INFLATION INDEXED		$307,682 93	$320,660.44	$12,977 51	$1,921 39	
CUSIP 912828JE1						

Unit Price $105 383, Coupon Rate 1.375%, Matures 07/15/18, Int Semi-Annually Jan/Jul 15, Yield to Maturity .643%, Factor 1 01427000, Moody AAA S&P AAA; Issued 07/15/08, Amortized Quantity 304,281

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GOVERNMENT SECURITIES		$304,162.96			$4,183.86	1.30%
		$307,682.93	$320,660.44	$12,977.51	$1,921.39	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	2.6%		$322,581.83			

CERTIFICATES OF DEPOSIT

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
SOUTHSIDE BANK - TYLER, TX FID	100,000.000	$100,000 00			$2,000.00	1.99
CUSIP 84470QBV8		$100,000 00	$100,046.00	$46.00	$85 98	

Unit Price. $100.046; Coupon Rate 2.000%, Matures 04/15/15, Interest Paid Monthly Jun 15, Callable $100.00 on 02/15/11, Yield to Maturity 1.989%, Stepped, Issued 04/15/10, Maturity Value = $100,000.00

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
MACHIAS SVGS BK ME FID	100,000.000	100,000 00			2,250 00	2.24
CUSIP 554479CZ6		100,000.00	100,100.00	100.00	24.19	

Unit Price: $100.100, Coupon Rate 2.250%; Matures 07/27/15, Interest Paid Monthly Mar 27, Callable $100 00 on 01/27/11, Yield to Maturity 2 227%, Stepped, Issued 01/27/10, Maturity Value = $100,000 00

CONTINUED

CERTIFICATES OF DEPOSIT (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
AMERICAN CHARTERED BK SCHAUMBURG ILL FID CUSIP 025121HN7	100,000 000	100,000 00 100,000 00	100,133.00	133 00	2 250.00 18 14	2 24
Unit Price· $100 133, Coupon Rate 2.250%, Matures 07/28/15, Interest Paid Monthly Nov 28, Callable $100 00 on 01/28/11, Yield to Maturity 2 219%, Stepped; Issued 01/28/10, Maturity Value = $100,000.00						
FIRST NATL BK SYRACUSE KANSAS FID CUSIP 334342BC5	100,000 000	100,000 46 100,000 46	**100,711.00**	710.54	1,750.00 131.69	1 73
Unit Price $100.711, Coupon Rate 1 750%, Matures 12/03/15, Interest Paid Monthly Jul 03, Callable $100.00 on 06/03/11, Yield to Maturity 1 599%, Stepped, Issued 06/03/10, Maturity Value = $100,000 00						
HSBC CONTINGENT INCOME CD ON BASKET OF EQUITIES CUSIP 40431AW65	100,000 000	100,000 00 100,000 00	99,965.00	(35 00)	— —	—
Unit Price $99 965; Zero Coupon, Matures 12/29/15, Floater, Issued 12/29/09, Maturity Value = $100,000 00						
WFC CONTINGENT INCOME CD BASKET OF COMMODITIES CUSIP 949748WM5	100,000 000	100,000 00 100,000 00	99,375.00	(625 00)	— —	—
Unit Price. $99.375, Zero Coupon, Matures 12/29/15, Issued 12/29/09, Maturity Value = $100,000 00						
CFI COMMODITY MARKET LINKED CD CUSIP 172986BH3	100,000 000	100,000 00 100,000 00	106,240 00	6,240 00	— —	—
Unit Price $106.240, Zero Coupon, Matures 01/27/16, Floater, Issued 01/28/10, Maturity Value = $100,000 00						
JPM CONTINGENT INCOME CD BASKE T OF COMMOD DUE 11/23/2016 CUSIP 48123YQM1	100,000 000	100,000.00 100,000 00	100,000.00	0 00	— —	—
Unit Price $100 000, Zero Coupon, Matures 11/23/16, Floater, Issued 11/29/10, Maturity Value = $100,000.00						
BANK HAPOALIM 10YR STEP-UP CALLABLE CD DUE 01/26/2020 CUSIP 06251ARP7	100,000.000	100,000.00 100,000 00	100,135.00	135.00	3,000.00 1,288.04	2.99
Unit Price $100.135, Coupon Rate 3 000%, Matures 01/26/20, Int Semi-Annually Jan/Jul 26; Callable $100 00 on 01/26/11, Yield to Maturity 2.983%, Stepped, Issued 01/26/10, Maturity Value = $100,000.00						
HARRIS NATL ASSN CHICAGO ILL FID CUSIP 41456TFW4	100,000 000	100,000 23 100,000 23	100,541.00	540 77	2,500.00 676 79	2 48
Unit Price. $100.541, Coupon Rate 2 500%, Matures 03/24/20, Int. Semi-Annually Mar/Sep 24, Callable $100.00 on 03/24/11, Yield to Maturity 2.434%, Stepped, Issued 03/24/10, Maturity Value = $100,000.00						
HSBC BANK USA, NA - MCLEAN VA FID CUSIP 40431A2M3	50,000 000	50,000.00 50,000.00	**49,509.50**	(490.50)	1,625 00 604.95	3.28
Unit Price· $99 019; Coupon Rate 3.250%; Matures 02/16/22, Int Semi-Annually Feb/Aug 16, Callable $100 00 on 02/16/15, Yield to Maturity 3.356%, Stepped, Issued 02/16/10, Maturity Value = $50,000.00						

Holdings

Choice Select Active Assets Account
413-066682-066

S&B RUBENSTEIN CHAR FOUND INC
ATTENTION: VINSON ANDREW RUBENSTEIN

INTERESTED PARTY COPY

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CERTIFICATES OF DEPOSIT		$1,050,000.69 $1,050,000.69	$1,056,755.50	$6,754.81	$15,375.00 $2,829.78	1.46%
TOTAL CERTIFICATES OF DEPOSIT (incl.accr.int.)	8.5%		$1,059,585.28			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND A (ANAGX)	Purchases	249,535 575	$2,000,000.00	$2,091,108.12	$91,108 12		
Reinvestments		9,032.950	74,792.95	75,696.12	903.17		
	Total	258,568.525	2,074,792.95	2,166,804.24	92,011.29	83,868.00	3 87
Market Value vs Total Purchases +			2,000,000 00	2,166,804 24			
Net Value Increase/(Decrease)				166,804.24			
Share Price: $8 380; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
HIGHLAND LONG/SHORT EQUITY A (HEOAX)	Purchases	99,370,001	1,100,000 00	1,112,944.01	12,944.01		
Reinvestments		2,848.409	31,753 21	31,902.18	148.97		
	Total	102,218.410	1,131,753.21	1,144,846.19	13,092.98	—	—
Market Value vs Total Purchases +			1,100,000.00	1,144,846.19			
Net Value Increase/(Decrease)				44,846.19			
Share Price. $11.200, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
IVY INTL CORE EQUITY C (IVIFX)	Purchases	21,769.634	300,000.00	330,027.64	30,027.64		
Reinvestments		120 372	1,785 11	1,824.83	39.72		
	Total	21,890.006	301,785.11	331,852.49	30,067 36	1,795.00	0.54
Market Value vs Total Purchases +			300,000 00	331,852.49			
Net Value Increase/(Decrease)				31,852 49			
Share Price: $15.160; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
OPPENHEIMER DEVELOPING MKTS C (ODVCX)		5,248.242	150,000 00	184,108.33	34,108.33	—	—

CONTINUED

Holdings

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price. $35 080, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
PIMCO ALL ASSET ALL AUTHORTY A (PAUAX)	Purchases	142,768 420	1,500,000.00	**1,500,496.10**	496.10		
Reinvestments		2,448 983	26,413 18	25,738.81	(674.37)		
	Total	145,217 403	1,526,413.18	**1,526,234.91**	(178 27)	54,160 00	3 54
Market Value vs Total Purchases + Net Value Increase/(Decrease)			1,500,000 00	1,526,234 91 26,234.91			
Share Price· $10 510; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
PIMCO GLOBAL MULTI-ASSET A (PGMAX)	Purchases	90,991 333	1,000,000 00	**1,052,769.72**	52,769 72		
Reinvestments		2,872 236	32 954.69	33,231 77	277 08		
	Total	93,863.569	1,032,954 69	**1,086,001.49**	53,046 80	40,844 00	3 76
Market Value vs Total Purchases + Net Value Increase/(Decrease)			1,000,000 00	1,086,001 49 86,001 49			
Share Price $11 570, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
RS FLOATING RATE C (RSFCX)	Purchases	24,433 424	250,000 00	**251,908.60**	1,908 60		
Reinvestments		431 367	4,390 67	4,447 39	56 72		
	Total	24,864 791	254,390.67	**256,356.00**	1,965 32	12,600 00	4 91
Market Value vs Total Purchases + Net Value Increase/(Decrease)			250,000 00	256,356 00 6,356.00			
Share Price $10.310, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
MUTUAL FUNDS	53.5%	$6,472,089 81	$6,696,203 65	$224,113.81	$193,267 00 $0.00	2.89%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page

For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

Holdings

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$11,931,131.33	$12,496,496.65	$252,835.05	$372,034.97 $11,026.62	2.97%
TOTAL VALUE (includes accrued interest)			$12,507,523.27			

Holdings

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates ***and the actual income or yield may be lower or higher than the estimates.*** *Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.*

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$203.13			
MORGAN STANLEY BANK N.A. #	100,388.03	201 00	—	0.200

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	5.6%	$100,591.16	$201.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY) *Share Price $16.650*	840.000	$18,223 68	$13,986.00	$(4,237 68)	$491 40	3.51
BASF SE SP ADR (BASFY) *Share Price. $79.960*	540.000	32,378 67	43,178.40	10,799.73	873 18	2.02
BHP BILLITON LTD (BHP) *Share Price· $92.920*	1,140.000	77,031.12	105,928.80	28,897.68	1,983.60	1.87
BRITISH AMER TOB SPON ADR (BTI) *Share Price: $77.700*	530.000	34,596.31	41,181.00	6,584.69	1,680 10	4.07

CONTINUED

Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BROOKFIELD ASSET MGNT CL A LTD (BAM) *Share Price: $33.290, Next Dividend Payable 02/11*	570 000	13,270.93	**18,975.30**	5,704.37	296.40	1 56
CANADIAN NATL RAILWAY CO (CNI) *Share Price: $66.470, Next Dividend Payable 03/11*	655 000	36,370.74	**43,537.85**	7,167.11	691 03	1.58
CANADIAN NATURAL RESOURCES LTD (CNQ) *Share Price: $44.420, Next Dividend Payable 01/01/11*	660.000	22,461.07	**29,317.20**	6,856.13	197.34	0 67
CDN PACIFIC RY LTD NEW (CP) *Share Price. $64 810, Next Dividend Payable 01/31/11*	950.000	54,541 49	**61,569.50**	7,028.01	1,019.35	1.65
COOPER INDUSTRIES PLC CL A (CBE) *Share Price: $58.290, Next Dividend Payable 01/04/11*	900.000	39,491 38	**52,461.00**	12,969.62	972.00	1.85
CORE LABORATORIES N V (CLB) *Share Price: $89.050, Next Dividend Payable 02/11*	200 000	11,712.62	**17,810.00**	6,097.38	48 00	0 26
DIAGEO PLC SPON ADR NEW (DEO) *Share Price· $74.330*	550.000	38,788 89	**40,881.50**	2,092 61	1,300.20	3.18
ENSIGN ENERGY SERVICES ORD (ESVIF) *Share Price. $15.060, Next Dividend Payable 01/05/11*	575.000	8,315.25	**8,659.50**	344.25	218.50	2.52
FIBRIA CELULOSE SA-SPON ADR (FBR) *Share Price· $16.000*	67.000	1,010 12	**1,072.00**	61.88	—	—
FINNING INTL INC COM NEW (FINGF) *Share Price· $27.144; Next Dividend Payable 03/11*	135.000	3,562 89	**3,664.44**	101.55	64 80	1.76
INGERSOLL-RAND PLC SHS (IR) *Share Price: $47.090, Next Dividend Payable 03/11*	935.000	35,453 23	**44,029.15**	8,575.92	261.80	0.59
MANULIFE FINANCIAL CORP (MFC) *Share Price: $17.180; Next Dividend Payable 03/11*	825.000	16,535.13	**14,173.50**	(2,361.63)	421.58	2.97
NABORS INDUSTRIES LTD NEW (NBR) *Share Price: $23.460*	3,705.000	82,359.11	**86,919.30**	4,560.19	—	—
NESTLE SPON ADR REP REG SHR (NSRGY) *Share Price: $58 820*	1,195.000	57,790.44	**70,289.90**	12,499.46	1,071 92	1.52

CONTINUED

MorganStanley
SmithBarney

Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NOBLE CORP NEW (NE) *Share Price: $35.770; Next Dividend Payable 02/11*	2,595 000	102,777.48	92,823.15	(9,954 33)	903.06	0 97
NOVARTIS AG ADR (NVS) *Share Price· $58.950, Next Dividend Payable 04/11*	620.000	31,073.34	36,549.00	5,475.66	1,024 86	2.80
PARTNERRE HLDGS (PRE) *Share Price: $80.350; Next Dividend Payable 03/11*	185 000	13,763.99	14,864.75	1,100.76	407 00	2.73
POTASH CP OF SASKATCHEWAN INC (POT) *Share Price $154.830; Next Dividend Payable 02/11*	640 000	67,344.74	99,091.20	31,746.46	—	—
RIO TINTO PLC SPON ADR (RIO) *Share Price: $71 660*	1,665 000	90,309 85	119,313.90	29,004 05	1,471 86	1 23
SCHLUMBERGER LTD (SLB) *Share Price· $83.500; Next Dividend Payable 01/07/11*	1,160 000	78,293 78	96,860.00	18,566.22	974 40	1 00
SUNCOR ENERGY INC NEW COM (SU) *Share Price. $38.290, Next Dividend Payable 03/11*	2,410 000	85,846.50	92,278.90	6,432 40	954.36	1 03
TALISMAN ENERGY INC (TLM) *Share Price $22 190, Next Dividend Payable 06/11*	865 000	15,066 39	19,194.35	4,127.96	211.06	1.09
TECK RESOURCES LTD (TCK) *Share Price: $61.830, Next Dividend Payable 01/04/11*	255.000	10,182.08	15,766.65	5,584 57	149 43	0 94
TENARIS S.A. (TS) *Share Price: $48 980*	1,530.000	62,823.78	74,939.40	12,115.62	1,040 40	1.38
TRANSOCEAN LTD (RIG) *Share Price: $69.510*	1,305.000	99,815.55	90,710.55	(9,105.00)	—	—
TRICAN WELL SVCS CO LTD (TOLWF) *Share Price: $20 180, Next Dividend Payable 01/14/11*	50 000	901.10	1,009.00	107.90	5.00	0.49
UBS AG NEW (UBS) *Share Price: $16.470*	1,998 000	33,252 93	32,907.06	(345.87)	—	—
UNILEVER NV NY SH NEW (UN) *Share Price: $31.400*	1,125.000	34,879 58	35,325.00	445.42	1,066.50	3 01
VALE S.A (VALE) *Share Price $34.570*	2,025 000	54,730.08	70,004.25	15,274.17	—	—

CONTINUED

Holdings

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S&B RUBENSTEIN CHAR FOUND INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WEATHERFORD INTERNATIONAL LTD (WFT)	4,855.000	90,384 53	110,694.00	20,309 47	—	—
Share Price: $22.800						
YARA INTL ASA SPONS ADR (YARIY)	100 000	3,863.45	5,800.00	1,936.55	56.10	0.96
Share Price. $58.000						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	94.4%	$1,459,202.22	$1,705,765.50	$246,563.28	$19,855.23 $0.00	1.16%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$1,459,202.22	$1,806,356.66	$246,563.28	$20,056.23 $0.00	1.11%

TOTAL VALUE (includes accrued interest)	$1,806,356.66

Holdings

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$194.40			
MORGAN STANLEY BANK N.A. #	240,323.20	481.00	—	0.200

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	13.0%	$240,517.60	$481.00 $0.00

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STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM) *Share Price $86.300; Next Dividend Payable 03/11*	407.000	$30,690.87	**$35,124.10**	$4,433.23	$854.70	2.43
ABBOTT LABORATORIES (ABT) *Share Price· $47.910; Next Dividend Payable 02/11*	562.000	30,078.10	**26,925.42**	(3,152.68)	989.12	3.67
AIR PROD & CHEM INC (APD) *Share Price: $90.950; Next Dividend Payable 02/14/11*	407.000	29,182 23	**37,016.65**	7,834 42	797.72	2.15
AMERICA MOVIL SA DE CV ADR L (AMX) *Share Price· $57.340*	665.000	30,520.85	**38,131.10**	7,610.25	339.15	0 88

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN ELECTRIC POWER CO (AEP)	867 000	28,900.82	31,194.66	2,293.84	1,595.28	5.11
Share Price· $35 980, Next Dividend Payable 03/11						
APPLE INC (AAPL)	22.000	4,612 06	7,096.32	2,484 26	—	—
Share Price. $322 560						
AT&T INC (T)	1,838 000	54,010 50	54,000.44	(10 06)	3,161 36	5 85
Share Price. $29.380, Next Dividend Payable 02/11						
BANK OF AMERICA CORP (BAC)	1,913 000	29,821.93	25,519.42	(4,302 51)	76 52	0 29
Share Price. $13.340, Next Dividend Payable 03/11						
BANK OF NEW YORK MELLON CORP (BK)	1,009 000	27,504 45	30,471.80	2,967 35	363.24	1.19
Share Price $30 200, Next Dividend Payable 02/11						
BAXTER INTL INC (BAX)	509 000	29,770 73	25,765.58	(4,005.15)	631.16	2 44
Share Price· $50.620, Next Dividend Payable 01/05/11						
CARDINAL HEALTH INC (CAH)	874 000	33,449 29	33,482.94	33 65	681 72	2.03
Share Price $38 310, Next Dividend Payable 01/15/11						
CISCO SYS INC (CSCO)	1,124 000	28,928 61	22,738.52	(6,190 09)	—	—
Share Price $20.230						
COCA COLA CO (KO)	548 000	31,197 41	36,041.96	4,844.55	964 48	2.67
Share Price. $65.770, Next Dividend Payable 03/11						
CONOCOPHILLIPS (COP)	566 000	32,924 62	38,544.60	5,619 98	1,245.20	3 23
Share Price. $68 100; Next Dividend Payable 03/11						
COVIDIEN PLC NEW (COV)	672.000	28,694.02	30,683.52	1,989 50	537.60	1.75
Share Price $45.660, Next Dividend Payable 02/11						
DOLLAR TREE INC (DLTR)	172 000	6,305.40	9,645.76	3,340 36	—	—
Share Price. $56 080						
DOW CHEMICAL CO (DOW)	980 000	28,767.90	33,457.20	4,689.30	588.00	1 75
Share Price· $34.140; Next Dividend Payable 01/28/11						
EATON VNCE TAX ADV BD&OPT STR (EXD)	2,000 000	34,198 60	33,460.00	(738 60)	3,400 00	10 16
Share Price. $16 730, Next Dividend Payable 01/03/11						
EXXON MOBIL CORP (XOM)	952 000	67,219 38	69,610.24	2,390 86	1,675.52	2 40
Share Price $73.120; Next Dividend Payable 03/11						

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENERAL ELECTRIC CO (GE)	1,599 000	40,587.51	**29,245.71**	(11,341 80)	895.44	3.06
Share Price $18.290; Next Dividend Payable 01/25/11						
GENL DYNAMICS CORP (GD)	453 000	30,197.39	**32,144.88**	1,947 49	761.04	2 36
Share Price. $70.960, Next Dividend Payable 02/11						
HONEYWELL INTERNATIONAL INC (HON)	517.000	22,530.08	**27,483.72**	4,953.64	625 57	2.27
Share Price: $53.160, Next Dividend Payable 03/11						
ISHARES NASDAQ BIOTECH FUND (IBB)	411.000	33,208.17	**38,395.62**	5,187 45	209.61	0.54
Share Price· $93.420, Next Dividend Payable 03/11						
ISHARES S&P GSCI COMMODITY (GSG)	2,755.000	81,373 65	**93,945.50**	12,571.85	—	—
Share Price: $34.100						
JPMORGAN CHASE & CO (JPM)	1,422 000	50,785.57	**60,321.24**	9,535.67	284 40	0.47
Share Price $42.420; Next Dividend Payable 01/11						
MICROSOFT CORP (MSFT)	1,507 000	44,056.89	**42,060.37**	(1,996.52)	964.48	2.29
Share Price $27,910, Next Dividend Payable 03/11						
NFJ DIVIDEND INT & PRE STRGY (NFJ)	2,682.000	47,512.89	**46,961.82**	(551.07)	1,609 20	3 42
Share Price· $17.510; Next Dividend Payable 01/07/11						
NORFOLK SOUTHERN CORP (NSC)	767 000	41,031.85	**48,182.94**	7,151.09	1,104 48	2.29
Share Price. $62.820, Next Dividend Payable 03/11						
OCCIDENTAL PETROLEUM CORP DE (OXY)	342.000	27,295 04	**33,550.20**	6,255.16	519.84	1.54
Share Price· $98.100, Next Dividend Payable 01/15/11						
ORACLE CORP (ORCL)	1,309.000	30,930 96	**40,971.70**	10,040 74	261.80	0.63
Share Price: $31.300, Next Dividend Payable 02/11						
PEPSICO INC NC (PEP)	669 000	45,110.20	**43,705.77**	(1,404.43)	1,284 48	2 93
Share Price: $65 330; Next Dividend Payable 01/03/11						
PHILIP MORRIS INTL INC (PM)	1,099.000	54,402.71	**64,324.47**	9,921.76	2,813.44	4 37
Share Price $58.530; Next Dividend Payable 01/10/11						
PNC FINL SVCS GP (PNC)	473 000	23,925.10	**28,720.56**	4,795.46	189 20	0.65
Share Price. $60.720, Next Dividend Payable 01/11						
PRUDENTIAL FINANCIAL INC (PRU)	522 000	17,268.44	**30,646.62**	13,378 18	600 30	1.95
Share Price $58.710; Next Dividend Payable 12/11						

CONTINUED

Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QUALCOMM INC (QCOM)	830.000	37,085.29	41,076.70	3,991.41	630 80	1 53
Share Price: $49.490, Next Dividend Payable 03/11						
SCHLUMBERGER LTD (SLB)	447.000	27,802 32	37,324.50	9,522.18	375 48	1 00
Share Price. $83 500; Next Dividend Payable 01/07/11						
SUNCOR ENERGY INC NEW COM (SU)	961.000	37,608.94	36,796.69	(812 25)	380.56	1 03
Share Price. $38.290, Next Dividend Payable 03/11						
TRAVELERS COMPANIES INC COM (TRV)	540.000	29,596 21	30,083.40	487.19	777.60	2.58
Share Price $55 710, Next Dividend Payable 03/11						
UNITED TECHNOLOGIES CORP (UTX)	100.000	7,378 16	7,872.00	493.84	170.00	2 15
Share Price: $78 720, Next Dividend Payable 03/11						
VISA INC CL A (V)	379 000	34,758.27	26,674.02	(8,084.25)	227 40	0 85
Share Price. $70 380; Next Dividend Payable 03/11						
WAL MART STORES INC (WMT)	533 000	28,869 09	28,744.69	(124.40)	644.93	2 24
Share Price $53 930, Next Dividend Payable 01/03/11						
WALGREEN CO (WAG)	788 000	27,067 80	30,700.48	3,632 68	551 60	1.79
Share Price. $38 960, Next Dividend Payable 03/11						
WALT DISNEY CO HLDG CO (DIS)	837 000	24,828 88	31,395.87	6,566.99	334 80	1 06
Share Price. $37 510, Next Dividend Payable 01/18/11						
WEATHERFORD INTERNATIONAL LTD (WFT)	2,009 000	42,105.78	45,805.20	3,699.42	—	—
Share Price· $22 800						
WISCONSIN ENERGY CORP (WEC)	384.000	18,636 19	22,602.24	3,966 05	614 40	2.71
Share Price: $58.860; Next Dividend Payable 03/11						
YUM BRANDS INC (YUM)	641 000	30,443.08	31,441.05	997 97	641.00	2.03
Share Price. $49 050, Next Dividend Payable 02/11						
COMMON STOCKS		$1,523,174 23	$1,650,088.19	$126,913.96	$35,372.62	2.14%

Holdings

Custom Portfolio Active Assets Account
413-066683-066

S&B RUBENSTEIN CHAR FOUND INC
ATTENTION: VINSON ANDREW RUBENSTEIN

INTERESTED PARTY COPY

STOCKS

OPTIONS

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL 3M COMPANY AT 95.000 EXPIRES 01/22/2011 (MMM 110122C00095000) *Contract Price: $0.000; Short Position*	(4 000)	$(803.98)	$0.00	$0 00
CALL ABBOTT LABORATORIES AT 55.000 EXPIRES 01/22/2011 (ABT 110122C00055000) *Contract Price: $0.000, Short Position*	(5.000)	(364.99)	0.00	0.00
CALL AMER ELEC POWER CO AT 38.000 EXPIRES 02/19/2011 (AEP 110219C00038000) *Contract Price. $0 050, Short Position*	(8 000)	(599 98)	(40.00)	559.98
CALL AMERICA MOVIL SA DE AT 60.000 EXPIRES 05/21/2011 (AMX 110521C00060000) *Contract Price: $2.100; Short Position*	(6.000)	(1,679 97)	(1,260.00)	419 97
CALL BAXTER INTL INC AT 52.500 EXPIRES 01/22/2011 (BAX 110122C00052500) *Contract Price: $0.310; Short Position*	(5 000)	(384 99)	(155.00)	229 99
CALL COCA COLA CO AT 60.000 EXPIRES 01/22/2011 (KO 110122C00060000) *Contract Price· $5.850; Short Position*	(5 000)	(449 99)	(2,925.00)	(2,475.01)
CALL CONOCOPHILLIPS AT AT 65.000 EXPIRES 02/19/2011 (COP 110219C00065000) *Contract Price: $4.100; Short Position*	(5.000)	(539 99)	(2,050.00)	(1,510.01)

CONTINUED

STOCKS

OPTIONS (CONTINUED)

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL COVIDIEN PLC NEW AT 47.500 EXPIRES 04/16/2011 (COV 110416C00047500) *Contract Price. $1.400; Short Position*	(6.000)	(659 98)	(840.00)	(180.02)
CALL DOW CHEMICAL CO AT 35.000 EXPIRES 03/19/2011 (DOW 110319C00035000) *Contract Price· $1.390, Short Position*	(9 000)	(1,088.98)	(1,251.00)	(162.02)
CALL GENL DYNAMICS CORP AT 75.000 EXPIRES 05/21/2011 (GD 110521C00075000) *Contract Price: $2.000, Short Position*	(4 000)	(679.98)	(800.00)	(120.02)
CALL HONEYWELL INTERNATIO AT 48.000 EXPIRES 01/22/2011 (HON 110122C00048000) *Contract Price. $5.200, Short Position*	(5.000)	(469 99)	(2,600.00)	(2,130.01)
CALL ISHARES GSCI COMMODITY I AT 30.000 EXPIRES 01/22/2011 (GSG 110122C00030000) *Contract Price. $4 000; Short Position*	(23 000)	(2,989 94)	(9,200.00)	(6,210.06)
CALL ISHARES NASDAQ BIOTECH F AT 95.000 EXPIRES 03/19/2011 (IBB 110319C00095000) *Contract Price: $2 200, Short Position*	(4,000)	(579 99)	(880.00)	(300.01)
CALL JP MORGAN CHASE&CO AT 47.500 EXPIRES 01/22/2011 (JPM 110122C00047500) *Contract Price: $0 080, Short Position*	(14 000)	(1,609 97)	(112.00)	1,497.97

CONTINUED

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OPTIONS (CONTINUED)

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL NORFOLK SOUTHERN COR AT 65.000 EXPIRES 01/22/2011 (NSC 110122C00065000) *Contract Price: $0.300; Short Position*	(7.000)	(874 98)	(210.00)	664.98
CALL OCCIDENTAL PETROL AT 90.000 EXPIRES 01/22/2011 (OXY 110122C00090000) *Contract Price. $8.500, Short Position*	(3.000)	(671.98)	(2,550.00)	(1,878.02)
CALL ORACLE CORP AT 29.000 EXPIRES 06/18/2011 (ORCL 110618C00029000) *Contract Price: $3.550, Short Position*	(13 000)	(5,013 23)	(4,615.00)	398 23
CALL PEPSICO INC NC AT 67.500 EXPIRES 01/22/2011 (PEP 110122C00067500) *Contract Price: $0.090; Short Position*	(6.000)	(825 97)	(54.00)	771.97
CALL PHILIP MORRIS INTL INC AT 57.500 EXPIRES 01/22/2011 (PM 110122C00057500) *Contract Price. $1.520; Short Position*	(6.000)	(785 98)	(912.00)	(126.02)
CALL PHILIP MORRIS INTL INC AT 57.500 EXPIRES 06/18/2011 (PM 110618C00057500) *Contract Price: $3.550, Short Position*	(4.000)	(1,459 97)	(1,420.00)	39.97
CALL PNC FINL SVCS GP AT 60.000 EXPIRES 01/22/2011 (PNC 110122C00060000) *Contract Price· $1.980, Short Position*	(4.000)	(811.98)	(792.00)	19 98

CONTINUED

STOCKS

OPTIONS (CONTINUED)

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL PRUDENTIAL FINANCIAL INC AT 62.500 EXPIRES 03/19/2011 (PRU 110319C00062500) *Contract Price: $1.530; Short Position*	(5.000)	(594.88)	(765.00)	(170.12)
CALL QUALCOMM INC AT 50.000 EXPIRES 01/22/2011 (QCOM 110122C00050000) *Contract Price: $0.810; Short Position*	(8.000)	(615 98)	(648.00)	(32 02)
CALL SCHLUMBERGER LTD AT 75.000 EXPIRES 02/19/2011 (SLB 110219C00075000) *Contract Price. $9.450, Short Position*	(4 000)	(1,659.97)	(3,780.00)	(2,120 03)
CALL TRAVELERS COMPANIES INC AT 60.000 EXPIRES 04/16/2011 (TRV 110416C00060000) *Contract Price: $0.550; Short Position*	(5 000)	(499.99)	(275.00)	224 99
CALL UNITED TECHNOLOGIES AT 80.000 EXPIRES 05/21/2011 (UTX 110521C00080000) *Contract Price $3.250, Short Position*	(1.000)	(250.99)	(325.00)	(74.01)
CALL WAL MART STORES INC AT 57.500 EXPIRES 06/18/2011 (WMT 110618C00057500) *Contract Price $0 820, Short Position*	(5.000)	(669.98)	(410.00)	259.98
CALL WALGREEN CO AT 39.000 EXPIRES 04/16/2011 (WAG 110416C00039000) *Contract Price· $2 020; Short Position*	(7 000)	(727 98)	(1,414.00)	(686 02)

CONTINUED

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ATTENTION: VINSON ANDREW RUBENSTEIN

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STOCKS

OPTIONS (CONTINUED)

Security Description	Number of Contracts	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL WALT DISNEY CO HLDG CO AT 38.000 EXPIRES 01/22/2011 (DIS 110122C00038000) *Contract Price. $0.420; Short Position*	(8.000)	(535.99)	(336.00)	199 99
CALL WISCONSIN ENERGY CORP AT 55.000 EXPIRES 01/22/2011 (WEC 110122C00055000) *Contract Price· $3.800; Short Position*	(3 000)	(449.99)	(1,140.00)	(690.01)
CALL YUM BRANDS INC AT 48.000 EXPIRES 04/16/2011 (YUM 110416C00048000) *Contract Price. $2.850, Short Position*	(6 000)	(1,859.96)	(1,710.00)	149.96
OPTIONS		$(31,212.52)	$(43,469.00)	$(13,425.45)

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	87.0%	$1,491,961.71	$1,606,619.19	$113,488.51	$35,372.62 $0.00	2.20%
TOTAL STOCKS (LONG)			$1,650,088 19			
TOTAL STOCKS (SHORT)			$(43,469.00)			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$1,491,961.71	$1,847,136.79	$113,488.51	$35,853.62 $0.00	1.94%

TOTAL VALUE (includes accrued interest)	$1,847,136.79

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.

Employer identification number: 20-0223308

Number, street, and room or suite no. If a P O. box, see instructions: 101 EAST MAIN STREET

City, town or post office, state, and ZIP code For a foreign address, see instructions: LITTLE FALLS, NJ 07424

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ S&B RUBENSTEIN CHARITABLE FOUNDATIO 101 EAST MAIN STREET - LITTLE FALLS, NJ 07424

Telephone No ▶ 973-256-6644 FAX No. ▶ 973-256-6865

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

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

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

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

7 State in detail why you need the extension

ADDITIONAL THIRD PARTY INFORMATION NEEDED TO COMPLETE THE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 7,832.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 16,672.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Esther DiMaggio Title ▶ CPA Date ▶ 08/11/11

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization
STEVEN AND BEVERLY RUBENSTEIN CHARITABLE FOUNDATION, INC.

Employer identification number
20-0223308

Number, street, and room or suite no. If a P O box, see instructions
101 EAST MAIN STREET

City, town or post office, state, and ZIP code For a foreign address, see instructions
LITTLE FALLS, NJ 07424

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990 T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ S&B RUBENSTEIN CHARITABLE FOUNDATIO
101 EAST MAIN STREET - LITTLE FALLS, NJ 07424

Telephone No. ▶ 973-256-6644 FAX No ▶ 973-256-6865

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990 T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☒ calendar year 2010 or
▶ ☐ tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990 PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 7,832.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 16,672.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.**

023841
01-03-11