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
THE HOWARD AND URSULA DUBIN FOUNDATION

A Employer identification number
36-4161932

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1633 CENTRAL AVENUE

B Telephone number
847-864-7000

City or town, state, and ZIP code
EVANSTON, IL 60201

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: [X] 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)* ▶$ 6,219,019.

J Accounting method: [X] 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	119,925.		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	175,143.	175,143.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-22,640.			
	b Gross sales price for all assets on line 6a 292,312.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	272,428.	175,143.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	4,504.	4,504.		0.
	17 Interest				
	18 Taxes STMT 3	3,254.	3,229.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	2,129.	467.		1,662.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,887.	8,200.		1,662.
	25 Contributions, gifts, grants paid	241,605.			241,605.
	26 **Total expenses and disbursements.** Add lines 24 and 25	251,492.	8,200.		243,267.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	20,936.			
	b **Net investment income** (if negative, enter -0-)		166,943.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,169.	102,542.	102,542.
	2 Savings and temporary cash investments	283,818.	128,262.	128,262.
	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 5	143,695.	143,583.	149,916.
	b Investments - corporate stock STMT 6	3,716,092.	3,975,237.	4,358,689.
	c Investments - corporate bonds STMT 7	810,685.	653,357.	739,201.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	757,079.	732,178.	739,989.
	14 Land, buildings, and equipment: basis ▶ 2,002.			
	Less accumulated depreciation ▶ 2,002.			
	15 Other assets (describe ▶ STATEMENT 9)	105.	420.	420.
	16 **Total assets** (to be completed by all filers)	5,714,643.	5,735,579.	6,219,019.
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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,714,643.	5,735,579.	
	30 **Total net assets or fund balances**	5,714,643.	5,735,579.	
	31 **Total liabilities and net assets/fund balances**	5,714,643.	5,735,579.	

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	5,714,643.
2 Enter amount from Part I, line 27a	2	20,936.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,735,579.
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	5,735,579.

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-MORGANSTANLEY SMITHBARNEY	P	VARIOUS	VARIOUS
b	SEE ATTACHED-MORGANSTANLEY SMITHBARNEY	P	VARIOUS	VARIOUS
c	CAPITAL GAINS	P	VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	17,564.		14,895.	2,669.
b	272,214.		300,057.	-27,843.
c	2,534.			2,534.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				2,669.
b				-27,843.
c				2,534.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — -22,640.

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	306,372.	4,854,134.	.063116
2008	326,039.	6,319,504.	.051592
2007	280,074.	6,779,952.	.041309
2006	253,332.	5,696,906.	.044468
2005	238,731.	5,153,306.	.046326

2	Total of line 1, column (d)	2	.246811
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	.049362
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,623,651.
5	Multiply line 4 by line 3	5	277,595.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,669.
7	Add lines 5 and 6	7	279,264.
8	Enter qualifying distributions from Part XII, line 4	8	243,267.

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	3,339.
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	3,339.
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	3,339.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,791.		
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	2,791.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	6.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	554.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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) ▶ IL			
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 ▶ HOWARD S DUBIN Telephone no. ▶ (847) 864-7000

Located at ▶ 1633 CENTRAL AVE, EVANSTON, IL ZIP+4 ▶ 60201

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			
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	▶ ☐			
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 ▶ ______, ______, ______, ______				
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			
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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
HOWARD S DUBIN 1633 CENTRAL STREET EVANSTON, IL 60201	PRESIDENT 2.00	0.	0.	0.
THOMAS G DUBIN 1001 CHEROKEE ROAD WILMETTE, IL 60091	DIRECTOR 1.00	0.	0.	0.
ANN E DUBIN 1341 N. ALABAMA ST. INDIANAPOLIS, IN 46202	OFFICER 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	5,457,722.
b	Average of monthly cash balances	1b	251,568.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,709,290.
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	5,709,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,639.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,623,651.
6	**Minimum investment return.** Enter 5% of line 5	6	281,183.

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	281,183.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 3,339.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	3,339.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	277,844.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	277,844.
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	277,844.

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	243,267.
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	243,267.
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	243,267.

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				277,844.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			239,184.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 243,267.				
a Applied to 2009, but not more than line 2a			239,184.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				4,083.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				273,761.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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).)

HOWARD S DUBIN

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

NONE

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

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

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

HOWARD DUBIN, 847-864-7000
1633 CENTRAL AVENUE, EVANSTON, IL 60201

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

ANNUAL REPORT

c Any submission deadlines:

NONE

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

NONE

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 10				
Total			▶ 3a	241,605.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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			14	175,143.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-22,640.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		152,503.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 152,503.

(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).

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

Howard S. Dubin 5/11/11 PRESIDENT

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
NEAL R. TYSON	Neal R. Tyson	5/9/11		
Firm's name ▶ MOWERY & SCHOENFELD, LLC			Firm's EIN ▶	
Firm's address ▶ 475 HALF DAY ROAD, SUITE 250 LINCOLNSHIRE, IL 60069			Phone no. 847-247-8959	

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
THE HOWARD AND URSULA DUBIN FOUNDATION	36-4161932

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
THE HOWARD AND URSULA DUBIN FOUNDATION	36-4161932

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HOWARD DUBIN 1633 CENTRAL STREET EVANSTON, IL 60201	$ 119,925.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE HOWARD AND URSULA DUBIN FOUNDATION	36-4161932

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
1	2,500 SHARES SOCIEDAD QUIMICA MINERA DE CHILE S A SPONSORED ADR	$ 119,925.	09/15/10
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE HOWARD AND URSULA DUBIN FOUNDATION	36-4161932

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

Reserved Client Financial Management Account 2010 Year End Summary

THE HOWARD AND URSULA DUBIN

Account Number 576-0L863-17 284

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000120	42.884	ALLIANCEBERNSTEIN INTL VALUE	12/28/09	12/09/10	$ 605.52	$ 586.22	$ 19.30	$ 0.00
		FUND ADVISOR CLASS				$ 586.22	$ 19.30	$ 0.00
	820.41	EXCHANGE OUT	06/04/10		11,584.19	9,451.12	2,133.07	0.00
		BUY CONFIRM TO FOLLOW				9,451.12	2,133.07	0.00
125000130	34.046	ALLIANCEBERNSTEIN INTL VALUE	06/04/10	12/09/10	480.73	392.21	88.52	0.00
		FUND ADVISOR CLASS				392.21	88.52	0.00
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						
125000180	1,500	COMPANHIA BRASILEIRE DE	06/07/10	06/07/10	5.86	0.- ~~.01~~	5.86 ~~5.85~~	0.00
		DISTRIBUICAO GRUPO DE ACUCAR				~~.01~~	~~5.85~~	0.00
		ADR						
		SALE OF RTS ON 1500.0000 SHS						
125000320	5.244	LOOMIS SMALL CAP VALUE FUND	08/21/09	06/04/10	110.91	104.26	6.65	0.00
		INST'L CLASS				104.26	6.65	0.00
	29.299	EXCHANGE OUT	08/21/09		619.67	582.47	37.20	0.00
		BUY CONFIRM TO FOLLOW				582.47	37.20	0.00
	6.932		08/21/09		146.62	137.81	8.81	0.00
						137.81	8.81	0.00
125000330	41.897	LOOMIS SMALL CAP VALUE FUND	08/21/09	07/23/10	917.54	832.92	84.62	0.00
		INST'L CLASS				832.92	84.62	0.00
	141.247	EXCHANGE OUT	08/21/09		3,093.31	2,807.99	285.32	0.00
		BUY CONFIRM TO FOLLOW				2,807.99	285.32	0.00
Total						$ ~~14,895.01~~	$ ~~2,669.34~~	$ 0.00
					$ 17,564.35	$ ~~14,895.01~~	$ ~~2,669.34~~	$ 0.00
						14,895.-	2,669.35	

2010 YEAR END SUMMARY

THE HOWARD AND URSULA DUBIN

Account Number 576-0L863-17 284

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	30,000	AT&T WIRELESS SVCS INC	03/23/04	12/31/10	$ 30,366.00	$ 36,177.50	($ 5,811.50)	$ 0.00
		SR NOTES-BK/ENTRY				**$ 30,366.00**	**$ 0.00**	$ 0.00
		DUE 03/01/2011 RATE 7.875						
125000020	93.447	ALGER SMALLCAP GROWTH	01/18/08	06/04/10	2,105.36	2,309.08	(203.72)	0.00
		INSTITUTIONAL FD CL I				**2,309.08**	**(203.72)**	0.00
	242.718	EXCHANGE OUT	02/22/08		5,468.43	6,000.00	(531.57)	0.00
		BUY CONFIRM TO FOLLOW				**6,000.00**	**(531.57)**	0.00
	100.734		04/11/08		2,269.54	2,382.36	(112.82)	0.00
						2,382.36	**(112.82)**	0.00
125000030	40.968	ALGER SMALLCAP GROWTH	04/11/08	06/04/10	923.01	968.89	(45.88)	0.00
		INSTITUTIONAL FD CL I				**968.89**	**(45.88)**	0.00
	123.689	EXCHANGE OUT	04/11/08		2,786.71	2,925.24	(138.53)	0.00
		BUY CONFIRM TO FOLLOW				**2,925.24**	**(138.53)**	0.00
125000040	19.169	ALGER SMALLCAP GROWTH	04/11/08	06/04/10	431.88	453.35	(21.47)	0.00
		INSTITUTIONAL FD CL I				**453.35**	**(21.47)**	0.00
	120.378	EXCHANGE OUT	04/11/08		2,712.11	2,846.94	(134.83)	0.00
		BUY CONFIRM TO FOLLOW				**2,846.94**	**(134.83)**	0.00
125000050	104.793	ALGER SMALLCAP GROWTH	04/11/08	06/04/10	2,360.99	2,478.36	(117.37)	0.00
		INSTITUTIONAL FD CL I				**2,478.36**	**(117.37)**	0 00
	29.028	EXCHANGE OUT	09/19/08		654.00	673.74	(19.74)	0.00
		BUY CONFIRM TO FOLLOW				**673.74**	**(19.74)**	0.00
125000060	48.109	ALGER SMALLCAP GROWTH	09/19/08	06/04/10	1,083.89	1,116.61	(32.72)	0.00
		INSTITUTIONAL FD CL I				**1,116.61**	**(32.72)**	0.00
	21.71	EXCHANGE OUT	04/17/09		489.13	358.65	130.48	0 00
		BUY CONFIRM TO FOLLOW				**358.65**	**130.48**	0 00
	61.423		04/17/09		1,383.86	1,014.71	369.15	0.00
						1,014.71	**369.15**	0.00
125000070	7.026	ALGER SMALLCAP GROWTH	04/17/09	06/04/10	158.30	116.07	42.23	0.00
		INSTITUTIONAL FD CL I				**116.07**	**42.23**	0.00
	92.726	EXCHANGE OUT	04/17/09		2,089.11	1,531.84	557.27	0.00
		BUY CONFIRM TO FOLLOW				**1,531.84**	**557.27**	0 00

2010 YEAR END SUMMARY

THE HOWARD AND URSULA DUBIN
Account Number 576-0L863-17 284

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000080	23.897	ALGER SMALLCAP GROWTH INSTITUTIONAL FD CL I	04/17/09	12/09/10	$ 652.63	$ 394.78 $ 394.78	$ 257.85 $ 257.85	$ 0.00 $ 0.00
	3.112	EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09		84.99	51.41 51.41	33.58 33.58	0.00 0.00
125000090	18.608	ALGER SMALLCAP GROWTH INSTITUTIONAL FD CL I EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09	12/09/10	508.18	307.40 307.40	200.78 200.78	0.00 0.00
125000100	1.254	ALGER SMALLCAP GROWTH INSTITUTIONAL FD CL I EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09	12/09/10	34.25	20.72 20.72	13.53 13.53	0.00 0.00
125000110	102.483	ALLIANCEBERNSTEIN INTL VALUE FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	1,285.26	2,526.45 2,526.45	(1,241.19) (1,241.19)	0.00 0.00
125000120	253.097	ALLIANCEBERNSTEIN INTL VALUE FUND ADVISOR CLASS	09/21/07	12/09/10	3,573.73	6,238.85 6,238.85	(2,665.12) (2,665.12)	0.00 0 00
	410.628	EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/26/07		5,798.07	10,200.00 10,200.00	(4,401.93) (4,401.93)	0.00 0.00
	30.252		12/26/07		427.16	674.01 674.01	(246.85) (246.85)	0.00 0 00
	71.033		12/26/07		1,002.99	1,582.61 1,582.61	(579.62) (579.62)	0.00 0.00
	6.451		12/26/07		91.09	143.72 143.72	(52.63) (52.63)	0.00 0.00
	31.03		01/18/08		438.14	633.32 633.32	(195.18) (195.18)	0.00 0.00
	93.492		01/18/08		1,320.11	1,908.18 1,908.18	(588.07) (588.07)	0.00 0.00
	96.484		01/18/08		1,362.35	1,969.24 1,969.24	(606.89) (606.89)	0.00 0.00
	144 406		01/18/08		2,039.01	2,947.33 2,947.33	(908.32) (908.32)	0.00 0.00
	1,205.534		02/22/08		17,022.14	24,400.00 24,400.00	(7,377.86) (7,377.86)	0.00 0.00
	17.527		10/29/08		247.48	178.78 178.78	68.70 68.70	0.00 0.00
	264.192		10/29/08		3,730.39	2,694.76 2,694 76	1,035.63 1,035.63	0 00 0 00

2010 YEAR END SUMMARY

THE HOWARD AND URSULA DUBIN
Account Number 576-0L863-17 284

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000140	773.321	AMERICAN CENTURY LARGE CAP VALUE EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	$ 3,781.54	$ 6,147.90 $ 6,147.90	($ 2,366.36) ($ 2,366.36)	$ 0.00 $ 0.00
125000150	447.835	AMERICAN CENTURY LARGE CAP VALUE EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	2,189.91	3,560.29 3,560.29	(1,370.38) (1,370.38)	0.00 0.00
125000160	79.57	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	1,541.27	2,538.29 2,538.29	(997.02) (997.02)	0.00 0.00
125000170	31.953 41.505	WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS N EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07 09/26/07	07/23/10	618.93 803.95	1,019.30 1,019.30 1,344.35 1,344.35	(400.37) (400.37) (540.40) (540.40)	0.00 0.00 0.00 0.00
125000190	43,000	COX COMMUNICATIONS INC DTD 11/7/00 DUE 11/01/2010 RATE 7.750	06/15/04	11/01/10	43,000.00	49,006.51 43,000.00	(6,006.51) 0.00	0.00 0.00
125000200	205.425	DAVIS N Y VENTURE FD INC CLASS Y EXCHANGE OUT BUY CONFIRM TO FOLLOW	05/28/09	07/23/10	6,329.14	5,195.20 5,195.20	1,133.94 1,133.94	0 00 0.00
125000210	2.378	DAVIS N Y VENTURE FD INC CLASS Y EXCHANGE OUT BUY CONFIRM TO FOLLOW	05/28/09	12/09/10	80.71	60.14 60.14	20.57 20.57	0.00 0.00
125000220	337.287	EATON VANCE LARGE-CAP VALUE FUND CLASS A EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	5,491.03	7,730.62 7,730.62	(2,239.59) (2,239.59)	0.00 0.00
125000230	40.88	EATON VANCE LARGE-CAP VALUE FUND CLASS A EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	665.53	936.97 936.97	(271.44) (271.44)	0 00 0.00
125000240	30,000	ENERGEN CORP DTD 12/22/00 DUE 12/15/2010 RATE 7.625	03/23/04	12/15/10	30,000.00	35,954.30 30,000.00	(5,954.30) 0.00	0.00 0.00

2010 YEAR END SUMMARY

Reserved Client Financial Management Account 2010 Year End Summary

THE HOWARD AND URSULA DUBIN

Account Number 576-0L863-17 284

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000250	50,000	GENERAL MOTORS ACCEPTANCE CORP	06/15/04	01/19/10	$ 50,000.00	$ 55,097.00	($ 5,097.00)	$ 0.00
		NOTES-BK/ENTRY				$ 50,000.00	$ 0.00	$ 0.00
		DTD 1/19/2000						
		DUE 01/19/2010 RATE 7.750						
125000260	53.185	LEGG MASON GROWTH TR INC	09/21/07	12/09/10	1,142.95	1,962.53	(819.58)	0.00
		FINANCIAL INTERMEDIARY CL				1,962.53	(819.58)	0.00
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						
125000270	73.73	LOOMIS SMALL CAP VALUE FUND	04/11/08	06/04/10	1,559.39	1,639.02	(79.63)	0.00
		INST'L CLASS				1,639.02	(79.63)	0.00
	243.962	EXCHANGE OUT	04/11/08		5,159.80	5,423.28	(263.48)	0.00
		BUY CONFIRM TO FOLLOW				5,423.28	(263.48)	0.00
125000280	99.768	LOOMIS SMALL CAP VALUE FUND	04/11/08	06/04/10	2,110.09	2,217.84	(107.75)	0.00
		INST'L CLASS				2,217.84	(107.75)	0.00
	30.199	EXCHANGE OUT	09/19/08		638.71	722.96	(84.25)	0.00
		BUY CONFIRM TO FOLLOW				722.96	(84.25)	0.00
	52.441		09/19/08		1,109.13	1,255.43	(146.30)	0.00
						1,255.43	(146.30)	0.00
	86.543		09/19/08		1,830.38	2,071.84	(241.46)	0.00
						2,071.84	(241.46)	0.00
125000290	48.226	LOOMIS SMALL CAP VALUE FUND	09/19/08	06/04/10	1,019.98	1,154.53	(134.55)	0.00
		INST'L CLASS				1,154.53	(134.55)	0.00
	4.248	EXCHANGE OUT	12/08/08		89.85	67.42	22.43	0.00
		BUY CONFIRM TO FOLLOW				67.42	22.43	0.00
	.276		12/08/08		5.84	4.38	1.46	0.00
						4.38	1.46	0.00
	51.877		04/17/09		1,097.20	850.26	246.94	0.00
						850.26	246.94	0.00
	62.047		04/17/09		1,312.29	1,016.95	295.34	0.00
						1,016.95	295.34	0.00
125000300	69.98	LOOMIS SMALL CAP VALUE FUND	04/17/09	06/04/10	1,480.08	1,146.98	333.10	0.00
		INST'L CLASS				1,146.98	333.10	0.00
	66.269	EXCHANGE OUT	04/17/09		1,401.59	1,086.15	315.44	0.00
		BUY CONFIRM TO FOLLOW				1,086.15	315.44	0.00
125000310	102.114	LOOMIS SMALL CAP VALUE FUND	04/17/09	06/04/10	2,159.71	1,673.65	486.06	0.00
		INST'L CLASS				1,673.65	486.06	0.00
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						

THE HOWARD AND URSULA DUBIN
Account Number 576-0L863-17 284

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000320	55.716	LOOMIS SMALL CAP VALUE FUND INST'L CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09	06/04/10	$ 1,178.39	$ 913.19 **$ 913.19**	$ 265.20 **$ 265.20**	$ 0.00 $ 0.00
125000340	16.939	LOOMIS SMALL CAP VALUE FUND INST'L CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/21/09	12/09/10	441.43	336.75 **336.75**	104.68 **104.68**	0.00 0.00
125000350	8.974	LOOMIS SMALL CAP VALUE FUND INST'L CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/21/09	12/09/10	233.86	178.40 **178.40**	55.46 **55.46**	0.00 0.00
125000360	.185	LOOMIS SMALL CAP VALUE FUND INST'L CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/21/09	12/09/10	4.82	3.68 **3.68**	1.14 **1.14**	0.00 0.00
125000370	57.011	OPPENHEIMER INTL GROWTH FUND CLASS A EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	1,396.20	1,800.98 **1,800.98**	(404.78) **(404.78)**	0.00 0.00
125000380	20.858	OPPENHEIMER INTL GROWTH FUND CLASS A	09/21/07	07/23/10	510.81	658.90 **658.90**	(148.09) **(148.09)**	0.00 0.00
	6.632	EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/26/07		162.42	210.57 **210.57**	(48.15) **(48.15)**	0 00 0.00
125000390	7.065	OPPENHEIMER INTL GROWTH FUND CLASS A EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/26/07	12/09/10	193.79	224.31 **224.31**	(30.52) **(30.52)**	0.00 0.00
125000400	1.377	OPPENHEIMER INTL GROWTH FUND CLASS A EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/26/07	12/09/10	37.77	43.72 **43.72**	(5.95) **(5.95)**	0.00 0.00
125000410	522.582	TCW RELATIVE VALUE LARGE CAP FD CLASS N EXCHANGE OUT BUY CONFIRM TO FOLLOW	09/21/07	07/23/10	6,051.50	8,821.18 **8,821.18**	(2,769.68) **(2,769.68)**	0.00 0 00

THE HOWARD AND URSULA DUBIN
Account Number 576-0L863-17 284

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000420	3.518	TCW RELATIVE VALUE LARGE CAP	09/21/07	12/09/10	$ 45.91	$ 59.38	($ 13.47)	$ 0.00
		FD CLASS N				$ 59.38	($ 13.47)	$ 0.00
	33.555	EXCHANGE OUT	09/26/07		437.89	566.41	(128.52)	0.00
		BUY CONFIRM TO FOLLOW				566.41	(128.52)	0.00
Total						$ 322,926.46	($ 50,712.38)	$ 0.00
					$ 272,214.08	$ 300,057.15	($ 27,843.07)	$ 0.00

Details of Accrued Income 2010

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000200	AT&T WIRELESS SVCS INC SR NOTES-BK/ENTRY DUE 03/01/2011 RATE 7.875	12/31/10		$ 787.50
Total				**$ 787.50**

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	04/07/10	ROYAL DUTCH SHELL PLC ADR CL A TAX REFUND PD 12-10-2008 X/D 11/05/08	$ 497.06
210000300	05/07/10	ROYAL DUTCH SHELL PLC ADR CL A TAX REFUND ON DIVIDEND PAID RCD DT 08/03/07, PAY 09/12/07	288.00
210000200	04/15/10	ROYAL DUTCH SHELL PLC ADR CL A TAX REFUND PD 09-12-2007 X/D 08/01/07	$ 463.63
210000400	05/28/10	ROYAL DUTCH SHELL PLC ADR CL A TAX REFUND ON DIVIDEND PAID X/D 02/07/07	260.00

2010 YEAR END SUMMARY

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGANSTANLEY SMITHBARNEY	175,143.	0.	175,143.
TOTAL TO FM 990-PF, PART I, LN 4	175,143.	0.	175,143.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	4,504.	4,504.		0.
TO FORM 990-PF, PG 1, LN 16C	4,504.	4,504.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,229.	3,229.		0.
TAXES OTHER	25.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,254.	3,229.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	25.	0.		25.
MEETINGS	529.	0.		529.
MISCELLANEOUS EXPENSE	871.	0.		871.
ADR FEES	467.	467.		0.
WEB/INTERNET EXPENSE	237.	0.		237.
TO FORM 990-PF, PG 1, LN 23	2,129.	467.		1,662.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MORGANSTANLEY SMITHBARNEY		X	143,583.	149,916.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			143,583.	149,916.
TOTAL TO FORM 990-PF, PART II, LINE 10A			143,583.	149,916.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGANSTANLEY SMITHBARNEY	3,975,237.	4,358,689.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,975,237.	4,358,689.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGANSTANLEY SMITHBARNEY	653,357.	739,201.
TOTAL TO FORM 990-PF, PART II, LINE 10C	653,357.	739,201.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGANSTANLEY SMITHBARNEY - CLOSED END FUNDS	COST	163,831.	178,640.
MORGANSTANLEY SMITHBARNEY - MUTUAL FUNDS	COST	568,347.	561,349.
TOTAL TO FORM 990-PF, PART II, LINE 13		732,178.	739,989.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	105.	420.	420.
TO FORM 990-PF, PART II, LINE 15	105.	420.	420.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A CRITTER'S CHANCE 11057 ALLISONVILLE RD. FISHERS, IN 46038	NONE GENERAL SUPPORT	501C3	250.
ALLEY CAT ALLIES 1801 BELMONT RD NW STE 201 WASHINGTON, DC 20009-5147	NONE GENERAL SUPPORT	501C3	500.
AMERICAN CANCER SOCIETY 225 N MICHIGAN AVE #1210 CHICAGO, IL 60601	NONE GENERAL SUPPORT	501C3	100.
AMERICAN FOUNDATION FOR NATIONAL MUSEUMS OF SCOTLAND 6 W 48TH ST, 10TH FL NEW YORK, NY 10036	NONE GENERAL SUPPORT	501C3	1,000.
ANIMAL LEGAL DEFENSE FUND 127 FOURTH ST PETALUMA, CA 94952-3005	NONE GENERAL SUPPORT	501C3	1,000.
ANIMAL PEOPLE P.O. BOX 960 CLINTON, WA 98236-9903	NONE GENERAL SUPPORT	501C3	250.

BENEDICTINE SISTERS OF CHICAGO 7430 N. RIDGE BLVD. CHICAGO, IL 60645	NONE GENERAL SUPPORT	501C3	22,500.
BRITISH INFANT SCHOOL 8201 N. KARLOV AVE. SKOKIE, IL 60076	NONE GENERAL SUPPORT	501C3	2,000.
CHICAGO BOTANIC GARDEN 1000 LAKE COOK RD GLENCOE, IL 60022	NONE GENERAL SUPPORT	501C3	130.
CHICAGO HEADLINE CLUB FOUNDATION 1633 CENTRAL ST, EVANSTON, IL 60201	NONE GENERAL SUPPORT	501C3	1,170.
D.E.L.T.A. RESCUE P.O. BOX 9 GLENDALE, CA 91209	NONE GENERAL SUPPORT	501C3	250.
DEMPSTER ST PRO MUSICA 630 FOREST AVE EVANSTON, IL 60202	NONE GENERAL SUPPORT	501C3	1,250.
EVANSTON PUBLIC LIBRARY FRIENDS 703 ORRINGTON AVE EVANSTON, IL 60201	NONE GENERAL SUPPORT	501C3	100.
EXOTIC FELINE RESCUE CENTER 2221 E. ASHBORO ROAD CENTER POINT, IN 47840	NONE GENERAL SUPPORT	501C3	1,000.
FACE 1505 MASSACHUSETTS AVE INDIANAPOLIS, IN 46201	NONE GENERAL SUPPORT	501C3	40,000.
FARM SANCTUARY P.O. BOX 150 WATKINS GLEN, NY 14891	NONE GENERAL SUPPORT	501C3	350.

FLORIDA TECH CHEERLEADING 1568 VISTA LAKE CIR W MELBOURNE, FL 32904	NONE GENERAL SUPPORT	501C3	250.
GOODMAN THEATRE 170 N DEARBORN ST CHICAGO, IL 60601	NONE GENERAL SUPPORT	501C3	1,000.
GRANT PARK MUSIC FESTIVAL 205 E RANDOLPH ST CHICAGO, IL 60601-6530	NONE GENERAL SUPPORT	501C3	940.
IN DEFENSE OF ANIMALS 131 CAMINO ALTO MILL VALLEY, CA 94941	NONE GENERAL SUPPORT	501C3	1,000.
INDY FERAL INC P.O. BOX 30054 INDIANAPOLIS, IN 46230-0054	NONE GENERAL SUPPORT	501C3	250.
LAKE FOREST ACADEMY 1500 W. KENNEDY RD. LAKE FOREST, IL 60045	NONE GENERAL SUPPORT	501C3	30,000.
LITERATURE FOR ALL OF US 2010 DEWEY AVE. EVANSTON, IL 60201	NONE GENERAL SUPPORT	501C3	5,975.
LOW COST SPAY/NEUTER CLINIC BOX 55 NOBLESVILLE, IN 46061-0055	NONE GENERAL SUPPORT	501C3	1,000.
NEW TRIER HOCKEY CLUB 7 HAPP RD NORTHFIELD, IL 60093	NONE GENERAL SUPPORT	501C3	4,050.
NORTHMINSTER PRESBYTERIAN CHURCH 2515 CENTRAL PARK AVE EVANSTON, IL 60201	NONE GENERAL SUPPORT	501C3	2,000.

NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208	NONE GENERAL SUPPORT	501C3	1,350.
OLD NORTHSIDE FOUNDATION 1420 N ALABAMA ST INDIANAPOLIS, IN 46202	NONE GENERAL SUPPORT	501C3	400.
PEOPLE FOR THE ETHICAL TREATMENT OF ANIMALS P.O. BOX 96684 WASHINGTON, DC 20090-6684	NONE GENERAL SUPPORT	501C3	1,000.
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HWY MALIBU, CA 90263	NONE GENERAL SUPPORT	501C3	27,000.
REPORTERS COMMITTEE FREEDOM OF PRESS 1815 N. FT. MEYERS DR. ARLINGTON, VA 22209	NONE GENERAL SUPPORT	501C3	1,000.
SIGMA DELTA CHI FOUNDATION 3909 N. MERIDAN ST INDIANAPOLIS, IN 46208	NONE GENERAL SUPPORT	501C3	1,000.
SOCIETY OF PROFESSIONAL JOURNALISTS 3909 N MERIDIAN INDIANAPOLIS, IN 46208	NONE GENERAL PURPOSE	501C3	90.
SPAY-NEUTER SERVICES OF INDIANA INC P.O. BOX 55917 INDIANAPOLIS, IN 46205	NONE GENERAL SUPPORT	501C3	1,000.
ADLAI STEVENSON CENTER FOR DEMOCRACY 1633 CENTRAL ST EVANSTON, IL 60201	NONE GENERAL SUPPORT	501C3	2,000.
THE ELEPHANT SANCTUARY P.O. BOX 393 HOHENWALD, TN 38462	NONE GENERAL SUPPORT	501C3	1,000.

TOUCHED BY AN ANIMAL 2131 W. BERWYN CHICAGO, IL 60625	NONE GENERAL SUPPORT	501C3	7,500.
UNIVERSITY OF COLORADO WOMEN'S ICE HOCKEY 1800 GRANT ST #600 DENVER, CO 80203	NONE GENERAL SUPPORT	501C3	5,000.
WAG'S STRAY ANIMAL FOUNDATION PO BOX 97 FORTVILLE, IN 46040-0097	NONE GENERAL SUPPORT	501C3	750.
WDCB COLLEGE OF DUPAGE 425 FAWELL BLVD GLEN ELLYN, IL 60137	NONE GENERAL SUPPORT	501C3	4,200.
WTTW, PBS TV 5400 N. ST. LOUIS AVE. CHICAGO, IL 60625	NONE GENERAL SUPPORT	501C3	30,000.
WYCC/CHANNEL 20 PBS 6258 S. UNION CHICAGO, IL 60621	NONE GENERAL SUPPORT	501C3	40,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			241,605.