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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 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

**R & B FEDER CHARITABLE FOUNDATION
FOR THE BEAUX-ARTS**

Number and street (or P O box number if mail is not delivered to street address)

P.O. BOX 1943

Room/suite

City or town, state, and ZIP code

OCEAN SPRINGS MS 39566-1943H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c),

line 16) **\$ 1,076,490** (Part I, column (d) must be on cash basis)J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

A Employer identification number

64-0939929

B Telephone number (see page 10 of the instructions)

228-875-0796C 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 ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐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) (see page 11 of the instructions))

(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	68	68		
	4	Dividends and interest from securities	23,791	23,791		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	52,763			
	b	Gross sales price for all assets on line 6a 464,944				
	7	Capital gain net income (from Part IV, line 2)		52,763		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	76,622	76,622	0	
	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	1,448	1,448		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	240	240		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	33,136	33,136		
	24	Total operating and administrative expenses. Add lines 13 through 23	34,824	34,824	0	0
	25	Contributions, gifts, grants paid	59,119			59,119
	26	Total expenses and disbursements. Add lines 24 and 25	93,943	34,824	0	59,119
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-17,321			
	b	Net investment income (if negative, enter -0-)		41,798		
	c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) SEE STMT 4		907,809	890,488	1,076,490
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		907,809	890,488	1,076,490
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 (attach schedule)				
	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 ▶ ☒				
		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		907,809	890,488	
	30	Total net assets or fund balances (see page 17 of the instructions)		907,809	890,488	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		907,809	890,488	

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	907,809
2	Enter amount from Part I, line 27a	2	-17,321
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	890,488
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	890,488

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 WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	52,763
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	20,974

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	57,725		
2008	59,647		
2007	65,663		
2006	70,961		
2005	60,920		

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	418
7 Add lines 5 and 6	7	418
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	59,119

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	418
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	418
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	418
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	
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	418
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

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ MS		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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? Website address ► N/A	13	X	
14	The books are in care of ► RONALD M. FEDER 1202 IOLA ROAD Located at ► OCEAN SPRINGS MS ZIP+4 ► 39564 Telephone no ► 228-875-0796			
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		
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? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ 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 page 22 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the 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** ☐ Yes ☒ No **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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RONALD M. FEDER 1202 IOLA ROAD OCEAN SPRINGS MS 39564	CHAIRMAN/TRE 40.00	0	0	0
REBECCA A. FEDER 1202 IOLA ROAD OCEAN SPRINGS MS 39564	SECRETARY/DI 40.00	0	0	0
CELESTE E. FEDER 1202 IOLA ROAD OCEAN SPRINGS MS 39564	PRES/DIR 40.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶**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 (see page 24 of the instructions)

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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	0
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	0
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

Part XI Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2010 from Part VI, line 5	2a	418
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	418
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0

Part XII Qualifying Distributions (see page 25 of the 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	59,119
b	Program-related investments—total from Part IX-B	1b	
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	59,119
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	418
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	58,701

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	61,726			
b From 2006	73,039			
c From 2007	67,713			
d From 2008	59,863			
e From 2009	57,725			
f Total of lines 3a through e	320,066			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 59,119				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	59,119			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	379,185			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	61,726			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	317,459			
10 Analysis of line 9				
a Excess from 2006	73,039			
b Excess from 2007	67,713			
c Excess from 2008	59,863			
d Excess from 2009	57,725			
e Excess from 2010	59,119			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)		
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years		
b	85% of line 2a	(a) 2010	(b) 2009	(c) 2008	(d) 2007
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 page 28 of 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)) N/A
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 N/A
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 page 28 of the 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: REBECCA A. FEDER 228-875-0796 P. O. BOX 1943 OCEAN SPRINGS MS 39566
b	The form in which applications should be submitted and information and materials they should include SEE STATEMENT 5
c	Any submission deadlines 60 DAYS PRIOR TO THE REQUESTED PAYMENT DATE
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors SEE STATEMENT 6

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 7				59,119
Total			▶ 3a	59,119
b Approved for future payment N/A				
Total			▶ 3b	

Form 990-PF		Capital Gains and Losses for Tax on Investment Income		2010
		For calendar year 2010, or tax year beginning		, and ending
Name R & B FEDER CHARITABLE FOUNDATION FOR THE BEAUX-ARTS			Employer Identification Number 64-0939929	
(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)	
(1) MORGAN STANLEY 000916 ATTACHED	P	VARIOUS	VARIOUS	
(2) MORGAN STANLEY 000916 ATTACHED	P	VARIOUS	VARIOUS	
(3) MORGAN STANLEY 000817 ATTACHED	P	VARIOUS	VARIOUS	
(4) MORGAN STANLEY 000817- ATTACHED	P	VARIOUS	VARIOUS	
(5) MORGAN STANLEY 00144-12 ATTACHED	P	VARIOUS	VARIOUS	
(6) MORGAN STANLEY 00144-12 ATTACHED	P	VARIOUS	VARIOUS	
(7) SMITH BARNEY				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

(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)
(1) 36,735		34,783	1,952
(2) 90,967		84,733	6,234
(3) 20,606		19,780	826
(4) 133,199		138,390	-5,191
(5) 75,042		56,846	18,196
(6) 108,242		77,649	30,593
(7) 153			153
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			1,952
(2)			6,234
(3)			826
(4)			-5,191
(5)			18,196
(6)			30,593
(7)			153
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

64-0939929

FYE: 12/31/2010

8/6/2011 9:50 AM

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 1,448	\$ 1,448	\$	\$
TOTAL	\$ 1,448	\$ 1,448	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SMITH BARNEY	\$ 240	\$ 240	\$	\$
TOTAL	\$ 240	\$ 240	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
INVESTMENT FEES	17,170	17,170		
COST ADJUSTMENTS	16,027	16,027		
NON DIVIDEND DISTRIBUTION	-61	-61		
TOTAL	\$ 33,136	\$ 33,136	\$ 0	\$ 0

Federal Statements

64-0939929

FYE: 12/31/2010

8/6/2011 9:55 AM

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SMITH BARNEY INVESTMENTS-MISC.	\$ 907,809	\$ 890,488	MARKET	\$ 1,076,490
TOTAL	\$ 907,809	\$ 890,488		\$ 1,076,490

Federal Statements

Statement 5 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

A WRITTEN APPLICATION CONTAINING THE BACKGROUND ON THE ORGANIZATION, INCLUDING THE FUNCTION AND ITS STATUS AS A 501(C)(3) ORGANIZATION

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

60 DAYS PRIOR TO THE REQUESTED PAYMENT DATE

Statement 6 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

MUST BE A 501(C)(3) ORGANIZATION WHOSE FUNCTION IS RELATED TO THE CREATIVE ARTS.

Federal Statements

64-0939929

FYE: 12/31/2010

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
UNIVERSITY OF MS CENTER	P.O. BOX 249			FELLOWSHIPS	25,000
UNIVERSITY MS 38677					
SOLAS NUA	916 G STREET NW,			FELLOWSHIPS	
WASHINGTON DC 20001					
MS REPERTORY COMPANY	P.O. BOX 521			FELLOWSHIPS	
OCEAN SPRINGS MS 39564					
NORTH MS HILL COUNTRY PIC	P.O. BOX 392			FELLOWSHIPS	2,500
POTTS CAMP MS 38659					
BILOXI CITY BALLET	281 STENNIS DRIVE			FELLOWSHIPS	500
BILOXI MS 39530					
OXFORD FILM FESTIVAL	P.O BOX 727			FELLOWSHIPS	
OXFORD MS 38655					
GULF COAST SYMPHONY	11975-J SEAWAY RD			FELLOWSHIPS	
GULFPORT MS 39503					
THE STUDIO MUSEUM IN HARL	144 W 125TH ST.			FELLOWSHIPS	
NEW YORK NY 10027					
F. SCOTT & ZELDA FITZGERA	P.O BOX 64			FELLOWSHIPS	
MONTGOMERY AL 36101					
WALTER ANDERSON MUSEUM OF	510 WASHINGTON AVE			FELLOWSHIPS	250
OCEAN SPRINGS MS 39564					
MARY C O'KEEFE	1600 GOVERNMENT STREET			FELLOWSHIPS	3,000
OCEAN SPRINGS MS 39564					
THE OHR-O'KEEFE MUSEUM OF	1596 GLENN L. SWETMAN ST			FELLOWSHIPS	16,600
BILOXI MS 39530					
OXFORD AMERICAN LITERACY	201 DONAGHEY AVE			FELLOWSHIPS	
CONWAY AR 72035					
FRIENDS OF THACKER MOUNTA	P.O. BOX 2196,			FELLOWSHIPS	10,269
OXFORD MS 38677					
GALLERY 782 CO-ART	782 WATER ST			FELLOWSHIPS	1,000
BILOXI MS 39530					
TOTAL					59,119

Form **8868**
(Rev. January 2011)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

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

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile 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 R & B FEDER CHARITABLE FOUNDATION FOR THE BEAUX-ARTS	Employer identification number 64-0939929
	Number, street, and room or suite no. If a P.O. box, see instructions P.O. BOX 1943	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions OCEAN SPRINGS MS 39566-1943	

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

RECEIVED		04
3024	AUG 15 2011	RS-OSC
OCEAN, UT		

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 ► **RONALD M. FEDER**
Telephone No ► **228-875-0796** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach

a list with the names and EINs of all members the extension is for

- I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/11**, 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 _____

- If this 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	\$
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	\$
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	\$

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

For Paperwork Reduction Act Notice, see Instructions.
DAA

Form **8868** (Rev. 1-2011)

Ref: 00001223 00032299

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of 1099 Reported Dividends and Distributions 2010, Boxes 1a - 2d - continued

Reference number	CUSIP Description	Total Ordinary Dividends Dividends* (Box 1a)	Short term capital gain** Qualified dividends (Box 1b)	Total capital gain distributions (Box 2a)	Unrecaptured Sec. 1250 gain (Box 2b)	Section 1202 gain (Box 2c)	Collectibles (28%) gain (Box 2d)
150002500	759351604000 REINSURANCE GROUP OF AMERICA	\$ 18.00	\$ 18.00				
150002600	816851109000 SEMPRA ENERGY	50.70	50.70				
150002700	89417E109000 TRAVELERS COMPANIES INC	150.30	150.30				
150002800	931142103000 WAL-MART STORES INC	51.76	51.76				
150002900	989701107000 ZIONS BANCORP	9.50	9.50				
Totals		\$ 4,191.42	\$ 4,191.42	\$ 152.80			

* The total of these two categories equals the amount reported in Form 1099-DIV, Box 1a.

Please note:

- "Dividends" includes both Qualified and non-qualified dividends received.
- "Total capital gain distributions" is a total of long term capital gain distributions and the amounts reported in Boxes 2b through 2d.

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.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	10	TEXTAINER GROUP HLDGS(TGH) -IPO SBX = H1	05/14/10	07/08/10	\$ 248.30	\$ 247.83		\$.47
125000020	10	SBX CONNECTIVITY BUSINESS TEXTAINER GROUP HLDGS(TGH) -IPO SBX = H1	05/14/10	07/21/10	251.79	247.83		3.96



Ref: 00001223 00032300

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	10	TEXTAINER GROUP HLDGS(TGH) -IPO SBX = H1	05/14/10	11/15/10	\$ 286.49	\$ 247.83		\$ 38.66
125000040	20	TEXTAINER GROUP HLDGS(TGH) -IPO SBX = H1	05/14/10	12/01/10	570.99	495.67		75.32
125000050	60	TEXTAINER GROUP HLDGS(TGH) -IPO SBX = H1	05/14/10 05/17/10	12/09/10	607.23 1,821.69	495.67 1,491.24		111.56 330.45
125000100	120	ALLIANT ENERGY CORP-USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/09	02/01/10	3,716.21	2,690.15		1,026.06
125000110	10	AMEREN CORP SBX = H1	12/07/09	07/08/10	246.90	269.08	(22.18)	
125000120	10	AMEREN CORP SBX = H1	12/07/09	07/21/10	248.49	269.09	(20.60)	
125000130	100	AMEREN CORP SBX = H1	12/07/09	10/18/10	2,925.49	2,690.85		234.64
125000140	10	AMEREN CORP SBX = H1	12/07/09	11/15/10	297.59	269.08		28.51
125000150	10	AMEREN CORP SBX = H1	12/07/09	12/01/10	292.69	269.09		23.60

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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Ref. 00001223 00032301

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	10	AMERICAN ELECTRIC POWER CO INC SBX=H1	11/06/09	07/08/10	\$ 345.99	\$ 310.13		\$ 35.86
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000170	200	AMERICAN ELECTRIC POWER CO INC SBX=H1	11/06/09	09/01/10	7,215.59	6,202.64		1,012.95
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000180	10	ANADARKO PETROLEUM CORP SBX=H1	06/21/10	07/21/10	465.49	435.71		29.78
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000190	80	ANADARKO PETROLEUM CORP SBX=H1	06/21/10	08/04/10	4,440.49	3 485.70		954.79
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000200	10	ANADARKO PETROLEUM CORP SBX=H1	06/21/10	11/15/10	655.08	435.71		219.37
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000260	170	CMS ENERGY CORP SBX=H1	08/13/09	05/27/10	2,469.80	2,242.13		227.67
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000270	10	CMS ENERGY CORP SBX=H1	08/13/09	06/02/10	144.29	131.89		12.40
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000280	10	CMS ENERGY CORP SBX=H1	08/13/09	07/08/10	153.19	131.89		21.30
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000290	10	CMS ENERGY CORP SBX=H1	08/13/09	07/21/10	158.19	131.89		26.30
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00001223 00032302

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000310	20	CLEAR CHANNEL OUTDOOR HLDGS INC CLASS A SBX = H1	07/21/10	11/15/10	\$ 269.99	\$ 198.54		\$ 71.45
125000320	40	SBX CONNECTIVITY BUSINESS CLEAR CHANNEL OUTDOOR HLDGS INC CLASS A SBX = H1	07/21/10	12/01/10	555.59	397.08		158.51
125000330	10	SBX CONNECTIVITY BUSINESS CLOUD PEAK ENERGY INC SBX = H1	03/03/10	06/02/10	146.39	159.53	(13.14)	
125000340	10	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC CLOUD PEAK ENERGY INC SBX = H1	03/03/10	07/08/10	137.69	159.52	(21.83)	
125000350	10	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC CLOUD PEAK ENERGY INC SBX = H1	03/03/10	07/21/10	144.49	159.53	(15.04)	
125000360	130	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC CLOUD PEAK ENERGY INC SBX = H1	03/03/10	10/18/10	2,304.46	2,073.82		230.64
125000370	30	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC CLOUD PEAK ENERGY INC SBX = H1	03/03/10	12/01/10	638.68	478.58		160.10
125000420	10	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC WALT DISNEY CO SBX = H1	10/02/09	06/02/10	344.59	270.52		74.07
125000430	10	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC WALT DISNEY CO SBX = H1	10/02/09	07/21/10	333.90	270.52		63.38

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00001223 00032303

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	100	WALT DISNEY CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/02/09	09/01/10	\$ 3,342.25	\$ 2,705.22		\$ 637.03
125000450	120	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/02/09	09/27/10	3,997.45	3,246.27		751.18
125000510	20	EXELON CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/18/10	12/01/10	789.78	880.76	(90.98)	
125000550	10	FUSHI COPPERWELD INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/08/10	07/08/10	78.99	109.52	(30.53)	
125000560	10	FUSHI COPPERWELD INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/08/10	07/12/10	83.29	109.52	(26.23)	
125000570	20	FUSHI COPPERWELD INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/08/10	11/15/10	205.79	219.04	(13.25)	
125000590	10	GOODYEAR TIRE & RUBBER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/02/09	06/02/10	116.29	115.61		.68
125000680	80	HELMERICH & PAYNE INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/20/09	03/01/10	3,241.95	2,557.21		684.74
125000690	10	HOSPIRA INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/27/10	11/15/10	580.99	516.29		64.70

2 0 1 0 Y E A R E N D S U M M A R Y



Ref 00001223 00032304

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	10	HOSPIRA INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/27/10	12/01/10	\$ 565.19	\$ 516.29		\$ 48.90
125000710	280	HUNTSMAN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	03/10/10	3,765.59	2,273.91		1,491.68
125000720	30	HUNTSMAN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	07/08/10	264.89	243.63		21.26
125000730	20	HUNTSMAN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	07/21/10	190.99	162.42		28.57
125000800	70 200	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/29/09 04/30/09	03/02/10	547.23 1,563.52	188.11 523.04		359.12 1,040.48
125000810	20	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/30/09	03/23/10	179.99	52.30		127.69
125000820	330	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/30/09	03/24/10	3,043.02	863.02		2,180.00
125000830	210	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/30/09	03/31/10	2,314.06	549.19		1,764.87
125000840	70 160	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/01/09 10/16/09	04/21/10	804.83 1,839.61	193.02 983.15		611.81 856.46

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000850	10	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	06/02/10	\$ 82.79	\$ 61.45		\$ 21.34
125000860	20	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	07/08/10	149.99	122.89		27.10
125000870	10	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	07/21/10	85.79	61.45		24.34
125000900	20	MPG OFFICE TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/07/10	07/08/10	54.19	79.93	(25.74)	
125000910	20	MPG OFFICE TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/07/10	07/21/10	55.99	79.93	(23.94)	
125000920	130	MPG OFFICE TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/07/10	11/15/10	327.85	519.52	(191.67)	
125000930	40	MPG OFFICE TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/07/10	12/01/10	94.39	159.85	(65.46)	
125000940	10	MCDERMOTT INTERNATIONAL INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	06/02/10	216.59	211.53		5.06
125000950	10	MCDERMOTT INTERNATIONAL INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	07/21/10	238.39	211.53		26.86

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000970	20	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	06/02/10	\$ 176.79	\$ 170.81		\$ 5.98
125000980	20	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	07/08/10	171.19	170.81		38
125000990	20	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	07/21/10	167.79	170.81	(3.02)	
125001000	30	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	11/15/10	226.79	256.21	(29.42)	
125001010	70	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	12/01/10	515.89	597.84	(81.95)	
125001020	50	MOSAIC COMPANY SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/06/09	04/27/10	2,528.95	2,510.72		18.23
125001160	40	NEXEN INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/23/10	12/01/10	851.98	760.66		91.32
125001170	30 60	OWENS CORNING INC NEW SBX=H1 SBX CONNECTIVITY BUSINESS	05/04/09 05/11/09	05/04/10	1,042.27 2,084.55	603.00 952.16		439.27 1,132.39
125001230	10	PPL CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/10	07/08/10	261.69	247.40		14.29

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001240	10	PPL CORP SBX = H1 MorganStanley SmithBarney LLC	05/07/10	07/21/10	\$ 264.89	\$ 247.40		\$ 17.49
125001250	20	PPL CORP SBX = H1 MorganStanley SmithBarney LLC	05/07/10	12/01/10	510.79	494.80		15.99
125001300	10	PEPCO HOLDINGS INC SBX = H1 MorganStanley SmithBarney LLC	11/30/09	06/02/10	156.49	162.76	(6.27)	
125001310	10	PEPCO HOLDINGS INC SBX = H1 MorganStanley SmithBarney LLC	11/30/09	07/08/10	166.29	162.76		3.53
125001320	10	PEPCO HOLDINGS INC SBX = H1 MorganStanley SmithBarney LLC	11/30/09	07/21/10	164.89	162.76		2.13
125001330	10	PEPCO HOLDINGS INC SBX = H1 MorganStanley SmithBarney LLC	11/30/09	11/15/10	188.89	162.76		26.13
125001380	10	REINSURANCE GROUP OF AMERICA SBX = H1 MorganStanley SmithBarney LLC	09/28/10	12/01/10	506.09	481.49		24.60
125001390	10	SEMPRA ENERGY SBX = H1 MorganStanley SmithBarney LLC	09/03/10	12/01/10	504.39	531.91	(27.52)	
125001400	10	TESCO CORP ALTA SBX = H1 MorganStanley SmithBarney LLC	07/22/09	06/02/10	103.89	81.41		22.48

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001410	10	TESCO CORP ALTA SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/22/09	07/08/10	\$ 126.19	\$ 81.41		\$ 44.78
125001420	20	TESCO CORP ALTA SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/22/09	07/21/10	265.39	162.82		102.57
125001480	90	ZIONS BANCORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	04/21/10	2,575.14	1,619.15		955.99
125001490	10	ZIONS BANCORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	07/08/10	221.19	179.91		41.28
Total					\$ 75,041.83	\$ 56,846.10	(\$ 708.77)	\$ 18,904.50

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.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	10	AT&T INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/21/08	07/08/10	\$ 244.19	\$ 265.79	(\$ 21.60)	
125000070	10	AT&T INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/21/08	07/21/10	251.19	265.79	(14.60)	

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MorganStanley SmithBarney

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	10	AT&T INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/21/08	11/15/10	\$ 288.29	\$ 265.79		\$ 22.50
125000090	10	AT&T INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/21/08	12/01/10	282.59	265.79		16.80
125000210	10	THE BABCOCK & WILCOX COMPANY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	11/15/10	242.09	202.26		39.83
125000220	20	THE BABCOCK & WILCOX COMPANY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	12/01/10	498.99	404.53		94.46
125000230	10	BAXTER INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/29/06	06/02/10	415.19	369.34		45.85
125000240	10	BAXTER INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/17/07	11/15/10	514.89	509.33		5.56
125000250	10	BAXTER INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/17/07	12/01/10	492.99	509.32	(16.33)	
125000300	150 140 180	CMS ENERGY CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/13/09 08/14/09 09/18/09	11/09/10	2,713.74 2,532.82 3,256.48	1,978.35 1,844.61 2,428.07		735.39 688.21 828.41
125000380	10	COMMERCIAL METALS CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/08	06/02/10	157.99	106.94		51.05

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Ref: 00001223 00032310

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	10	COMMERCIAL METALS CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/08	07/21/10	\$ 136.49	\$ 106.94		\$ 29.55
125000400	10	COMMERCIAL METALS CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/08	11/15/10	142.99	106.94		36.05
125000410	20	COMMERCIAL METALS CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/08	12/01/10	319.59	213.89		105.70
125000460	10	EAST WEST BANCORP INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	06/02/10	164.79	87.89		76.90
125000470	10	EAST WEST BANCORP INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	07/08/10	169.29	87.88		81.41
125000480	10	EAST WEST BANCORP INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	07/21/10	169.99	87.89		82.10
125000490	20	EAST WEST BANCORP INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	11/15/10	361.39	175.77		185.62
125000500	30	EAST WEST BANCORP INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	12/01/10	524.39	263.65		260.74
125000520	10	FREEMPORT MCMORAN COPPER & GOLD CL B SBX = H1 SBX CONNECTIVITY BUSINESS	03/09/09	06/02/10	681.08	328.76		352.32

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Ref 00001223 00032311

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000530	30	FREEMPORT MCMORAN COPPER & GOLD CL B SBX = H1	03/09/09	08/04/10	\$ 2,244.08	\$ 986.30		\$ 1,257.78
125000540	10	FREEMPORT MCMORAN COPPER & GOLD CL B SBX = H1	03/09/09	10/18/10	969.95	328.76		641.19
125000580	5	GOLDMAN SACHS GROUP INC SBX = H1	05/06/08	12/01/10	793.79	973.50	(179.71)	290.68
125000600	10	GOODYEAR TIRE & RUBBER CO SBX = H1	07/02/09	07/08/10	104.69	115.61	(10.92)	
125000610	10	GOODYEAR TIRE & RUBBER CO SBX = H1	07/02/09	07/21/10	117.69	115.61		2.08
125000620	20	GOODYEAR TIRE & RUBBER CO SBX = H1	07/02/09	11/15/10	203.39	231.21	(27.82)	
125000630	30	GOODYEAR TIRE & RUBBER CO SBX = H1	07/02/09	12/01/10	297.59	346.82	(49.23)	
125000640	40	GRACE W R & CO DEL NEW	01/21/09	03/03/10	1,174.34	271.18		903.16
	50	MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/22/09		1,467.92	348.75		1,119.17
125000650	10	GRACE W R & CO DEL NEW SBX = H1	01/22/09	07/08/10	212.19	69.75		142.44

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Ref 00001223 00032312

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	10	GRACE W R & CO DEL NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/22/09	11/15/10	\$ 334.49	\$ 69.75		\$ 264.74
125000670	10	GRACE W R & CO DEL NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/22/09	12/01/10	341.39	69.75		271.64
125000740	220	HUNTSMAN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	10/18/10	2,776.57	1,786.65		989.92
125000750	10	HUNTSMAN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	11/15/10	132.69	81.21		51.48
125000760	40	HUNTSMAN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	12/01/10	615.58	324.84		290.74
125000770	40	HUNTSMAN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	12/09/10	641.01	324.84		316.17
125000780	40	HUNTSMAN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	12/14/10	631.44	324.85		306.59
125000790	120	KANSAS CITY SOUTHERN INDS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/15/09	07/14/10	4,381.37	1,799.10		2,582.27
125000880	20	MGIC INVT CORP WIS SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	11/15/10	170.39	122.89		47.50

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000890	40	MGIC INVT CORP WIS SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	12/01/10	\$ 349.99	\$ 245.79		\$ 104.20
125000960	290	MCDERMOTT INTERNATIONAL INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	08/17/10	3 850.35	3,201.50		648.85
125001020	80	MOSAIC COMPANY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/09	04/27/10	4,046.32	3,187.31		859.01
125001030	20 20	MUELLER WATER PRODUCTS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/24/07 09/25/07	06/02/10	83.00 82.99	223.30 221.91	(140.30) (138.92)	
125001040	10 10 10	MUELLER WATER PRODUCTS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/25/07 09/26/07 09/27/07	07/08/10	39.01 39.01 39.00	110.96 111.33 110.20	(71.95) (72.32) (71.20)	
125001050	40	MUELLER WATER PRODUCTS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/27/07	07/21/10	152.03	440.80	(288.77)	
125001060	50	MUELLER WATER PRODUCTS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/27/07	11/15/10	174.99	551.00	(376.01)	
125001070	30 50 50	MUELLER WATER PRODUCTS INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/27/07 11/02/07 11/05/07	12/01/10	105.90 176.50 176.50	330.60 496.44 486.99	(224.70) (319.94) (310.49)	
125001080	50 10	NAVISTAR INTL CORP NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/05/09 05/06/09	05/26/10	2,652.81 530.56	2,058.94 428.62		593.87 101.94

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MorganStanley SmithBarney

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R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001090	10	NAVISTAR INTL CORP NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/06/09	06/02/10	\$ 535.69	\$ 428.62		\$ 107.07
125001100	10	NAVISTAR INTL CORP NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/06/09	12/01/10	548.09	428.61		119.48
125001110	10	NEWFIELD EXPLORATION COMPANY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/15/08	06/02/10	497.19	443.97		53.22
125001120	10 20	NEWFIELD EXPLORATION COMPANY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/15/08 10/22/08	10/15/10	594.44 1,188.88	443.96 400.94		150.48 787.94
125001130	10	NEWFIELD EXPLORATION COMPANY SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/22/08	11/15/10	659.78	200.47		459.31
125001140	10	NEWFIELD EXPLORATION COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08	12/06/10	709.52	200.47		509.05
125001150	40	NEWFIELD EXPLORATION COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08	12/21/10	2,889.17	801.89		2,087.28
125001180	10	OWENS CORNING INC NEW SBX = H1 SBX CONNECTIVITY BUSINESS	05/11/09	06/02/10	331.99	158.69		173.30
125001190	40 40	OWENS CORNING INC NEW SBX = H1 SBX CONNECTIVITY BUSINESS	05/11/09 06/16/09	10/28/10	1,079.43 1,079.42	634.78 439.21		444.65 640.21

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Ref: 00001223 00032315

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001200	140	OWENS CORNING INC NEW SBX = H1	06/16/09	11/02/10	\$ 3,817.09	\$ 1,537.23		\$ 2,279.86
		SBX CONNECTIVITY BUSINESS						
125001210	10	PNC FINANCIAL SERVICES GROUP SBX = H1	02/02/09	07/08/10	606.88	309.89		296.99
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125001220	10 60	PNC FINANCIAL SERVICES GROUP SBX = H1	02/02/09 07/22/09	12/16/10	590.31 3,541.83	309.89 2,219.48		280.42 1,322.35
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125001260	1 10 9	PAPA JOHNS INTL INC SBX = H1	11/07/06 11/10/06	03/02/10	24.44 244.37	31.34 314.21	(6.90) (69.84)	
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/14/06		219.92	277.25	(57.33)	
125001270	1 10 10 10 20 10 39	PAPA JOHNS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/14/06 12/06/06 12/27/06 12/28/06 12/29/06 07/18/07 05/06/08	03/03/10	24.07 240.68 240.68 240.68 481.37 240.68 938.68	30.81 305.72 298.63 296.59 580.37 287.30 1,045.20	(6.74) (65.04) (57.95) (55.91) (99.00) (46.62) (106.52)	
125001280	71	PAPA JOHNS INTL INC SBX = H1	05/06/08	03/04/10	1,707.17	1,902.80	(195.63)	
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125001290	140	PEABODY ENERGY CORP SBX = H1	12/29/08	05/07/10	5,863.11	3,152.15		2,710.96
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125001340	20	PEPCO HOLDINGS INC SBX = H1	11/30/09	12/01/10	371.19	325.53		45.66
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125001350	390	PEPCO HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/30/09	12/21/10	7,114.17	6,347.81		766.36

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Ref. 00001223 00032316

R & B FEDER CHARITABLE FOUNDAT
Account Number 33K-00144-12 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001360	190	PINNACLE WEST CAP CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/30/09	05/07/10	\$ 6,675.57	\$ 5,243.60		\$ 1,431.97
125001370	10	RAYONIER INC (REIT) SBX = H1 SBX CONNECTIVITY BUSINESS	05/06/08	07/08/10	454.29	428.62		25.67
125001430	10	TESCO CORP ALTA SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/22/09	11/15/10	136.29	81.41		54.88
125001440	30	TESCO CORP ALTA SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/22/09	12/01/10	419.84	244.23		175.61
125001450	10	TRAVELERS COMPANIES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/23/08	06/02/10	489.69	382.76		106.93
125001460	100 40	TRAVELERS COMPANIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/23/08 07/30/09	09/27/10	5,253.21 2,101.28	3,827.64 1,673.06		1,425.57 428.22
125001470	90	WAL-MART STORES INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/09/09	04/01/10	4,979.25	4,301.14		678.11
125001500	280	ZIONS BANCORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	11/02/10	5,646.69	5,037.37		609.32
Total					\$ 108,241.77	\$ 77,649.32	(\$ 3,102.29)	\$ 33,694.74



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Ref: 00000436 00012388

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of 1099 Reported Dividends and Distributions 2010, Boxes 3 - 9 - continued

Reference number	CUSIP Description	Nondividend distributions (Box 3)	Federal income tax withheld (Box 4)	Investment expenses (Box 5)	Foreign tax paid (Box 6)	Cash liquidation distributions (Box 8)	Non cash liquidation distributions (Box 9)
150002300	292505104001 *** ENCAN CORP-CAD THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT						\$ 19.05
150002500	294821608001 *** ERICSSON L M TEL CO CL B ADR NEW -USD- THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT					32.48	
150005100	80105N105001 *** SANOFI-AVENTIS SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT					114.26	
Totals							\$ 184.70

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.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	125	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	03/02/10	05/06/10	\$ 8,936.80	\$ 10,083.30	(\$ 1,146.50)	
125000060	20	BB&T CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/18/09	01/04/10	510.58	580.63	(70.05)	
125000120	20	CENOVUS ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/09	01/04/10	513.58	539.61	(26.03)	



2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000436 00012389

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	80	CENOVUS ENERGY INC	06/19/09	06/15/10	\$ 2,330.84	\$ 1,992.95		\$ 337.89
	75	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/04/09		2,185.16	1,893.92		291.24
125000140	15	CHUBB CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/09	01/04/10	743.53	611.89		131.64
125000170	45	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/09	01/15/10	2,556.66	1,613.74		942.92
125000210	75	ENCANA CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/04/09	11/09/10	2,278.70	2,011.07		267.63
125000350	40	HUDSON CITY BANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/31/09	01/04/10	550.38	452.88		97.50
Total					\$ 20,606.23	\$ 19,779.99	(\$ 1,242.58)	\$ 2,068.82

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.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	665	ALCOA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08	07/27/10	\$ 7,449.60	\$ 6,905.76		\$ 543.84



2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000436 00012390

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	40	ALLSTATE CORP	03/03/08	08/26/10	\$ 1,110.00	\$ 1,903.38	(\$ 793.38)	
	45	MorganStanley SmithBarney LLC	05/06/08		1,248.75	2,290.05	(1,041.30)	
	20	acted as your agent in this transaction.	12/02/08		555.00	464.68		90.32
125000040	75	AMERICAN EXPRESS CO	08/11/08	03/03/10	2,879.19	2,856.74		22.45
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000050	35	ANALOG DEVICES INC	08/29/06	07/08/10	1,010.43	1,058.60	(48.17)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000070	60	BAKER HUGHES INC	03/02/09	07/08/10	2,735.95	1,717.30		1,018.65
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000080	105	BLACK & DECKER CORPORATION	05/06/08	02/18/10	7,481.58	7,075.76		405.82
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000090	40	BOEING CO	07/02/08	06/24/10	2,722.35	2,574.26		148.09
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000100	20	BRISTOL MYERS SQUIBB CO	11/09/05	07/08/10	511.39	430.20		81.19
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125000110	125	BRISTOL MYERS SQUIBB CO	11/09/05	10/19/10	3,376.49	2,688.73		687.76
	90	MorganStanley SmithBarney LLC	09/05/06		2,431.07	2,002.50		428.57
	120	acted as your agent in this transaction.	05/06/08		3,241.43	2,760.96		480.47
125000130	60	CENOVUS ENERGY INC	06/03/09	06/15/10	1,748.13	1,618.83		129.30
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						

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MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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Ref: 00000436 00012391

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	95	CHUBB CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/09	11/19/10	\$ 5,464.47	\$ 3,875.32		\$ 1,589.15
125000160	10	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08	01/04/10	570.48	451.93		118.55
125000180	95	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/09	06/15/10	5,550.75	3,406.80		2,143.95
125000190	15	DOW CHEMICAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/23/09	05/27/10	406.51	117.58		288.93
125000200	70	ENCANA CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/09	08/03/10	2,153.40	2,005.47		147.93
125000210	10 80	ENCANA CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/03/09 06/19/09	11/09/10	303.83 2,430.62	286.49 2,116.23		17.34 314.39
125000220	35	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	07/02/08	01/04/10	333.23	378.92	(45.69)	
125000230	50	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	07/02/08	07/21/10	583.49	541.32		42.17
125000240	350 380	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	07/02/08 10/22/08	08/26/10	3,448.98 3,744.60	3,789.25 2,488.96	(340.27)	1,255.64

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MorganStanley SmithBarney

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Ref: 00000436 00012392

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000250	.1078	FRONTIER COMMUNICATIONS CORP	08/02/05	07/02/10	\$.79	\$.91	(\$.12)	
	.0104	CASH IN LIEU OF .21211	11/09/05		.08	.08		
	.0452	RECORD 06/07/10 PAY 07/01/10	08/24/06		.33	.39	(.06)	
	.0487	FROM: 92343V104000 (SPINOFF)	05/06/08		.36	.49	(.13)	
125000260	37.0984	FRONTIER COMMUNICATIONS CORP	08/02/05	07/12/10	274.96	312.58	(37.62)	
	3.5902	MorganStanley SmithBarney LLC	11/09/05		26.61	27.43	(.82)	
	15.5574	acted as your agent	08/24/06		115.30	133.79	(18.49)	
	16.754	in this transaction.	05/06/08		124.17	167.19	(43.02)	
125000270	30	GAP INC DELAWARE	12/09/08	07/21/10	550.19	423.84		126.35
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000280	285	GAP INC DELAWARE	12/09/08	08/26/10	4,838.73	4,026.51		812.22
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000290	40	GENERAL ELECTRIC CO	01/30/02	06/24/10	613.98	1,398.40	(784.42)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000300	175	GENERAL ELECTRIC CO	01/30/02	08/26/10	2,569.90	6,118.00	(3,548.10)	
	50	MorganStanley SmithBarney LLC	10/14/02		734.26	1,231.50	(497.24)	
	50	acted as your agent	02/04/03		734.26	1,155.50	(421.24)	
	60	in this transaction.	03/23/05		881.11	2,146.57	(1,265.46)	
	15		04/11/08		220.27	487.16	(266.89)	
125000310	20	HARTFORD FINL SVCS GROUP INC	07/22/08	01/04/10	472.98	1,214.00	(741.02)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000320	140	HARTFORD FINL SVCS GROUP INC	07/22/08	08/26/10	2,752.90	8,498.02	(5,745.12)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000330	35	HOME DEPOT INC	05/02/07	05/27/10	1,200.54	1,366.13	(165.59)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						



2 0 1 0 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

Ref: 00000436 00012393

R&B FEDER CHAR FOUNDATION

Account Number 33K-00008-17 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	45 40	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/02/07 06/27/07	10/08/10	\$ 1,434.32 1,274.96	\$ 1,756.45 1,574.57	(\$ 322.13) (299.61)	
125000360	405	HUDSON CITY BANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/31/09	08/26/10	4,689.86	4,585.45		104.41
125000370	95	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/06	03/03/10	1,954.30	1,908.55		45.75
125000380	15	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/06	06/24/10	307.34	301.35		5.99
125000390	40	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/06	07/21/10	859.58	803.60		55.98
125000400	15	KRAFT FOODS INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/21/07	01/04/10	408.43	495.80	(87.37)	
125000410	17	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/23/09	10/12/10	1,190.71	1,295.10	(104.39)	
125000420	10	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/28/08	07/08/10	289.69	385.67	(95.98)	
125000430	75	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/28/08	11/01/10	2,868.96	2,892.51	(23.55)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000436 00012394

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000440	35	METLIFE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/31/09	06/24/10	\$ 1,403.47	\$ 785.25		\$ 618.22
125000450	75	METLIFE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/31/09	06/29/10	2,901.83	1,882.67		1,219.16
125000460	25	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08	01/04/10	772.23	608.18		164.05
125000470	45	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08	07/21/10	1,147.93	1,094.73		53.20
125000480	135	NEW YORK COMMUNITY BANCORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/16/07	02/23/10	2,124.80	2,309.63	(184.83)	
125000490	35	NEW YORK COMMUNITY BANCORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/16/07	07/08/10	554.04	598.79	(44.75)	
125000500	210	NEW YORK COMMUNITY BANCORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/16/07	07/27/10	3,656.39	3,592.77		63.62
125000510	185	J C PENNEY CO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/02/08	03/03/10	5,363.27	7,590.79	(2,227.52)	
125000520	15	J C PENNEY CO INC	04/02/08	07/23/10	365.96	615.47	(249.51)	
	35	MorganStanley SmithBarney LLC	05/06/08		853.91	1,525.65	(671.74)	
	130	acted as your agent in this transaction.	11/21/08		3,171.69	1,852.80		1,318.89

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MorganStanley SmithBarney

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Ref: 00000436 00012395

R&B FEDER CHAR FOUNDATION
Account Number 33K-00008-17 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000530	45	PFIZER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/05	07/08/10	\$ 662.83	\$ 1,083.31	(\$ 420.48)	
125000540	20	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/08/08	07/08/10	966.78	862.00		104.78
125000550	155	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/02/09	05/27/10	9,405.32	7,412.27		1,993.05
125000560	45	SANOFI-AVENTIS SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/29/07	06/24/10	1,382.37	1,798.51	(416.14)	
125000570	15	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/02/05	01/04/10	499.33	489.23		10.10
125000580	85	VULCAN MATERIALS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/04/09	10/15/10	3,084.96	3,974.28	(889.32)	
Total					\$ 133,198.70	\$ 138,389.89	(\$ 21,841.47)	\$ 16,650.28

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	01/04/10	FROM 33K-02439-01 TO 33K-00008-01	\$ 50,000.00

Reference number	Date	Description	Amount
210000200	03/31/10	CONSULTING & ADVISORY SERVICES FROM 03/23/10 TO 03/31/10	\$ 3.88



2 0 1 0 Y E A R E N D S U M M A R Y

Corrected Copy as of 02/28/11
Ref: 00052955 00547944

R&B FEDER CHAR FOUNDATION
Account Number 33K-00009-16 511

Details of 1099 Reported Dividends and Distributions 2010, Boxes 3 - 9

The following details show how we derived your total dividends reported on Form 1099-DIV. Amount displayed for dividends include dividend reinvestments, money fund earnings, and accrued dividends received.

Reference number	CUSIP Description	Nondividend distributions (Box 3)	Federal income tax withheld (Box 4)	Investment expenses (Box 5)	Foreign tax paid (Box 6)	Cash liquidation distributions (Box 8)	Non cash liquidation distributions (Box 9)
150003100	595017104000 MICROCHIP TECHNOLOGY INC	\$ 61.39					
150004300	780259208001 *** ROYAL DUTCH SHELL PLC ADR CL A THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT				53.55		
150004700	881624209001 *** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT				2.01		
Totals		\$ 61.39			\$ 55.56		

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.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	5	ARCHER-DANIELS-MIDLAND CO	08/27/10	10/11/10	\$ 163.20	\$ 152.49		\$ 10.71
125000050	10	AVON PRODUCTS INC	02/24/10	07/09/10	281.69	307.17	(25.48)	
125000060	15	AVON PRODUCTS INC	02/24/10	10/11/10	500.15	460.75		39.40
125000070	140 70	AVON PRODUCTS INC	02/24/10 06/02/10	12/16/10	4,051.53 2,025.76	4,300.35 1,814.07	(248.82)	211.69
125000090	5	BEMIS CO INC	10/08/10	10/11/10	168.96	167.99		.97
125000100	5	CATERPILLAR INC	06/18/10	07/23/10	341.64	327.80		13.84
125000110	30	CATERPILLAR INC	06/18/10	10/18/10	2,394.69	1,966.78		427.91
125000120	5	CHEVRON CORP	10/26/09	06/18/10	377.59	391.52	(13.93)	



MorganStanley SmithBarney

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Ref: 00052955 00547945

R&B FEDER CHAR FOUNDATION
Account Number 33K-00009-16 511

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	5	CULLEN FROST BANKERS INC	12/14/09	07/09/10	\$ 263.74	\$ 246.35		\$ 17.39
125000140	10	CULLEN FROST BANKERS INC	12/14/09	10/11/10	534.39	492.71		41.68
125000160	55	DARDEN RESTAURANTS INC	08/21/09	07/06/10	2,077.60	1,819.90		257.70
125000200	5	EOG RESOURCES INC	11/24/09	10/11/10	498.49	438.67		59.82
125000250	10	FRANKLIN RESOURCES INC	12/14/09	10/11/10	1,135.68	1,074.17		61.51
125000260	10	HELMERICH & PAYNE INC	06/18/10	07/23/10	407.99	426.19	(18.20)	
125000280	5	ILLINOIS TOOL WORKS INC	03/03/10	10/11/10	241.95	231.03		10.92
125000330	100 110	MARRIOTT INTL INC NEW CL A	08/21/09 09/10/09	03/03/10	2,658.40 2,924.24	2,485.73 2,624.13		172.67 300.11
125000340	260	MAXIM INTEGRATED PRODS INC CGMI AND/OR ITS AFFILIATES	07/22/09	06/02/10	4,573.94	4,609.88	(35.94)	
125000370	45	MICROCHIP TECHNOLOGY INC CGMI AND/OR ITS AFFILIATES	03/19/09	02/16/10	1,221.21	940.88		280.33
125000380	55	NORFOLK SOUTHERN CORP	04/08/09	01/29/10	2,604.06	1,984.05		620.01
125000400	35	NUCOR CORP	11/24/09	11/24/10	1,324.87	1,456.65	(131.78)	
125000410	5	OCCIDENTAL PETROLEUM CORP-DEL	02/19/10	10/11/10	418.59	407.97		10.62
125000430	20	PHILIP MORRIS INTL INC	11/24/09	04/29/10	991.97	1,009.44	(17.47)	
125000470	5	PROCTER & GAMBLE CO	01/29/10	07/23/10	307.94	310.09	(2.15)	
125000480	10	PROCTER & GAMBLE CO	01/29/10	10/11/10	620.98	620.18		80
125000550	155	SCHWAB CHARLES CORP	05/21/10	11/08/10	2,457.59	2,560.45	(102.86)	
125000580	5	TEXAS INSTRUMENTS INC	02/16/10	10/11/10	144.66	123.33		21.33
125000620	20	WAL-MART STORES INC	08/21/09	05/21/10	1,021.14	1,032.42	(11.28)	
Total					\$ 36,734.64	\$ 34,783.14	(\$ 607.91)	\$ 2,559.41

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.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	5	ABBOTT LABORATORIES	05/25/04	07/09/10	\$ 238.19	\$ 201.43		\$ 36.76



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Ref 00052955 00547946

R&B FEDER CHAR FOUNDATION
Account Number 33K-00009-16 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	15 70 35	ABBOTT LABORATORIES	05/25/04 07/12/04 10/06/09	11/24/10	\$ 704.83 3,289.20 1,644.59	\$ 604.28 2,822.94 1,765.77		\$ 100.55 466.26
125000030	10	ANALOG DEVICES INC	09/11/07	10/11/10	326.52	370.24	(43.72)	
125000080	5	BECTON DICKINSON & CO	11/13/08	07/09/10	347.34	339.80		7.54
125000120	90	CHEVRON CORP	01/27/04	06/18/10	6,796.69	3,978.45		2,818.24
125000150	65	DANAHER CORP DE	10/20/08	08/05/10	2,574.12	1,836.27		737.85
125000170	55 65	DARDEN RESTAURANTS INC	08/21/09 09/10/09	09/24/10	2,395.04 2,830.50	1,819.89 2,261.80		575.15 568.70
125000180	10	DENTSPLY INTL INC CGMI AND/OR ITS AFFILIATES	11/13/08	10/11/10	319.41	293.08		26.33
125000190	105 40	DENTSPLY INTL INC CGMI AND/OR ITS AFFILIATES	11/13/08 02/18/09	11/08/10	3,274.89 1,247.58	3,077.32 1,025.99		197.57 221.59
125000210	5	EMERSON ELECTRIC CO	04/21/04	07/09/10	230.34	154.36		75.98
125000220	5	EMERSON ELECTRIC CO	04/21/04	10/11/10	267.20	154.37		112.83
125000230	5	EXXON MOBIL CORP	01/27/04	10/11/10	323.30	207.85		115.45
125000240	100	FPL GROUP INC	09/16/08	01/15/10	4,967.58	5,300.98	(333.40)	
125000270	325	HUDSON CITY BANCORP INC CGMI AND/OR ITS AFFILIATES	04/27/09	07/09/10	4,035.46	4,152.82	(117.36)	
125000290	20	INTEL CORP CGMI AND/OR ITS AFFILIATES	05/02/08	07/23/10	431.19	467.89	(36.70)	
125000300	10	INTL BUSINESS MACHINES CORP	01/27/04	01/29/10	1,229.14	993.80		235.34
125000310	5	INTL BUSINESS MACHINES CORP	01/27/04	07/09/10	639.23	496.90		142.33
125000320	45	JOHNSON & JOHNSON	01/27/04	07/27/10	2,620.46	2,413.80		206.66
125000350	65 50	MEDTRONIC INC	06/09/08 09/16/08	08/27/10	2,110.54 1,623.49	3,291.88 2,635.22	(1,181.34) (1,011.73)	
125000360	30	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	04/02/09	07/09/10	728.98	586.92		142.06
125000370	140	MICROCHIP TECHNOLOGY INC CGMI AND/OR ITS AFFILIATES	11/15/06	02/16/10	3,799.31	4,894.45	(1,095.14)	
125000390	5	NUCOR CORP	07/31/09	10/11/10	200.99	224.52	(23.53)	
125000400	50 50	NUCOR CORP	07/31/09 09/10/09	11/24/10	1,892.69 1,892.69	2,245.21 2,324.29	(352.52) (431.60)	
125000420	10	PEPSICO INC	01/27/04	07/23/10	644.68	465.10		179.58

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Ref 00052955 00547947

R&B FEDER CHAR FOUNDATION
Account Number 33K-00009-16 511

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	80	PHILIP MORRIS INTL INC	03/10/08	04/29/10	\$ 3,967.89	\$ 4,189.95	(\$ 222.06)	278.57
55			10/20/08		2,727.93	2,449.36		
125000440	10	PRAXAIR INC	01/27/04	07/09/10	812.58	366.00		446.58
125000450	20	PRAXAIR INC	01/27/04	09/17/10	1,769.59	732.00		1,037.59
125000460	5	T ROWE PRICE GROUP INC CGMI AND/OR ITS AFFILIATES	07/28/06	10/11/10	259.05	202.39		56.66
125000490	10	QEP RESOURCES INC	03/19/09	07/23/10	297.69	209.14		88.55
125000500	120	QEP RESOURCES INC	03/19/09	08/27/10	3,639.99	2,509.69		1,130.30
125000510	15	QUALCOMM INC CGMI AND/OR ITS AFFILIATES	04/27/09	07/23/10	592.63	657.84	(65.21)	
125000520	130	QUESTAR CORP	03/19/09	12/16/10	2,243.31	1,394.37		848.94
125000530	5	ROYAL DUTCH SHELL PLC ADR CL A	02/12/09	10/11/10	314.73	246.66		68.07
125000540	10	SCHWAB CHARLES CORP	06/03/09	10/11/10	139.72	181.25	(41.53)	
125000550	175	SCHWAB CHARLES CORP	06/03/09	11/08/10	2,774.70	3,171.89	(397.19)	
80			07/31/09		1,268.44	1,438.89	(170.45)	
125000560	10	TARGET CORP	07/09/09	07/23/10	513.59	385.59		128.00
125000570	55	TEVA PHARMACEUTICAL INDS LTD ADR CGMI AND/OR ITS AFFILIATES	08/24/06	06/02/10	2,952.58	1,909.61		1,042.97
125000590	25	3M COMPANY	10/29/07	09/17/10	2,138.30	2,157.95	(19.65)	
125000600	80	TOTAL S.A SPONS ADR	08/10/05	02/19/10	4,665.62	5,183.48	(517.86)	
125000610	50	WAL-MART STORES INC	03/10/08	02/24/10	2,688.09	2,474.60		213.49
125000620	70	WAL-MART STORES INC	03/10/08	05/21/10	3,573.97	3,464.44		109.53
Total					\$ 90,966.57	\$ 84,732.72	(\$ 6,182.17)	\$ 12,416.02

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