Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning MAY 1 **, 2010, and ending** APRIL 30 **, 20**11

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
GIFFORD RUDIN FOUNDATION

A Employer identification number
23-7375850

Number and street (or P.O. box number if mail is not delivered to street address)
C/O R. S. KAPLAN, CPA 210 BRIDGE PLAZA DR

Room/suite
225

B Telephone number (see page 10 of the instructions)
(732) 536-7400

City or town, state, and ZIP code
MANALAPAN, NEW JERSEY 07726

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

H 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)* ▶ $ 887,559.00

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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).)*

	Line	Description	(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				
	4	Dividends and interest from securities	21,989	21,989	21,989	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	38,582			
	b	Gross sales price for all assets on line 6a 465,701				
	7	Capital gain net income (from Part IV, line 2)		38,582.00		
	8	Net short-term capital gain			13,438	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0.00			
	11	Other income (attach schedule)	4,754	4,754	4,754	
	12	**Total.** Add lines 1 through 11	65,325.00	65,325.00	40,181.00	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,500	5,500	5,500	
	c	Other professional fees (attach schedule)	5,887	5,887	5,887	
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	586	586	596	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	366	366	366	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,339.00	12,339.00	12,349.00	0.00
	25	Contributions, gifts, grants paid	55,800.00			55,800.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	68,139.00	12,339.00	12,349.00	55,800.00
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(2,814.00)			
	b	**Net investment income** (if negative, enter -0-)		52,986.00		
	c	**Adjusted net income** (if negative, enter -0-)			27,832.00	

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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	8,168	11,891	11,891
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 (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	571,494	620,150	767,541
c	Investments—corporate bonds (attach schedule)	165,511	98,000	108,127
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	745,173.00	730,041.00	887,559.00
Liabilities				
17	Accounts payable and accrued expenses	12,318		
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)	12,318.00	0.00	
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	732,855.00	730,041.00	
30	**Total net assets or fund balances** (see page 17 of the instructions)	732,855.00	730,041.00	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	745,173.00	730,041.00	

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	732,855.00
2	Enter amount from Part I, line 27a	2	(2,814.00)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	730,041.00
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	730,041.00

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				
b				
c	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c	465,701		427,119	38,582.00
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	38,582.00
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	13,438.00

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	53,864	717,139	0.0751
2008	50,630	900,074	0.0563
2007	75,789	1,148,356	0.0660
2006	75,358	1,023,292	0.0736
2005	69,533	961,192	0.0723

2	**Total** of line 1, column (d)	2	0.3433
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	.06866
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	826,685.00
5	Multiply line 4 by line 3	5	56,760.19
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	568.00
7	Add lines 5 and 6	7	57,328.19
8	Enter qualifying distributions from Part XII, line 4	8	55,800.00

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.

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	530 00
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	
3	Add lines 1 and 2	3	530 00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	530 00
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	0 00
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	530 00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0 00
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ — **Refunded** ▶	11	0 00

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ NOT APPLICABLE

14 The books are in care of ▶ TAXPAYER Telephone no. ▶ (732) 536-7400
Located at ▶ 210 BRIDGE PLAZA DRIVE STE 225 MANALAPAN, NJ ZIP+4 ▶ 07726

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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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)? **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? ☐ 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** 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? **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
STEPHEN RUDIN 129 CHESTNUT RD MANHASSET, NY 11030	PRESIDENT NONE	0	0	0
GAIL RUDIN 129 CHESTNUT RD MANHASSET, NY 11030	VP/SEC NONE	0	0	0
DEBORAH VERP 63 CENTRAL AVE DEMAREST, NJ 07627	DIRECTOR NONE	0	0	0
KENNETH RUDIN 575 GELNBROOK DR PALO ALTO CA	DIRECTOR NONE	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 ▶

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	
2	
3 NONE	
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	
2 NONE	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	0.00

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	829244.00
b	Average of monthly cash balances	1b	10,030.00
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	839,274.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	839,274.00
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	12,589.00
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	826,685.00
6	**Minimum investment return.** Enter 5% of line 5	6	41,334.25

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	41,334.00
2a	Tax on investment income for 2010 from Part VI, line 5	2a	530.00		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	530.00
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	40,804.00
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	40,804.00
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	40,804.00

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	55,800.00
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	55,800.00
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	530.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	55,270.00

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					40,804.00
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only				0	
b	Total for prior years: 20___, 20___, 20___			0		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	22,008				
b	From 2006	27,144				
c	From 2007	21,725				
d	From 2008	5,852				
e	From 2009	18,979				
f	**Total** of lines 3a through e		95,708.00			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 55,800.00					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2010 distributable amount					40,804.00
e	Remaining amount distributed out of corpus		14,996.00			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		110,704.00			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0.00		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0.00		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0.00	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.00
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)		0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		22,008			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		88,696.00			
10	Analysis of line 9:					
a	Excess from 2006	27,144				
b	Excess from 2007	21,725				
c	Excess from 2008	5,862				
d	Excess from 2009	18,979				
e	Excess from 2010	14,986				

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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	27,832.00	37,489			65,321.00
b 85% of line 2a	23,657.20	31,865.65	0.00	0.00	55,522.85
c Qualifying distributions from Part XII, line 4 for each year listed	55,800.00	54,350.00	50,743.00	54,064.00	214,957.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	55,800.00	54,350.00	50,743.00	54,064.00	214,957.00
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed	27,556.00	23,905.00	30,003.00	34,209.00	115,673.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

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).)

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

C/O RS KAPLAN, CPA 210 BRIDGE PLAZA DR STE 225 MANALAPAN, NJ 07726

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

LETTER REQUEST

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				55,800.00
Total ▶ 3a				55,800.00
b *Approved for future payment*				
Total ▶ 3b				0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					21,989.00
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					38,582.00
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.00		0.00	60,571.00

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 60,571.00

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
4 & 8	INVESTMENT INCOME IS TO BE USED TO PROVIDE CHARITABLE BEQUESTS TO RECOGNIZED CHARITIES

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee — Date: 8/31/11 — Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
RICKY S KAPLAN		08/25/2011		P01232791

Firm's name ▶ R S KAPLAN, CPA — Firm's EIN ▶ 22-3262618

Firm's address ▶ 210 BRIDGE PLAZA DR STE 225 MANALAPAN, NJ 07726 — Phone no. (732) 536-7400

GIFFORD RUDIN FOUNDATION INC.
TAX YEAR ENDED APRIL 30, 2011
EIN: 23-7375850

PART XV SUPPLEMENTARY INFORMATION LINE 3A PAGE 10

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
St. Francis Hospital 100 Port Washington Blvd., Roslyn, NY 11576	N/A	Public	General Purpose	$ 2,000
United Jewish Appeal-Federation 130 East 59th St., New York, NY	N/A	Public	General Purpose	11,000
US Holocaust Memorial Museum PO Box 96818, Washington DC 20077	N/A	Public	General Purpose	750
Land Mark On Main Street, Inc. 232 Main St., STE. 1, Port Washington, NY 11050	N/A	Public	General Purpose	650
Greater NY Chapter ALS Association 40 Wall St., 4th Flr., New York, NY 10005	N/A	Public	General Purpose	2,000
New York Philharmonic Broadway at 65th St., New York, NY	N/A	Public	General Purpose	6,000
Cornell University 55 Brown Rd., Ithaca, NY 14850	N/A	Public	General Purpose	5,500
President & Fellows of Harvard College Cambridge, MA 02138	N/A	Public	General Purpose	2,000
Avodah: The Jewish Service Corp.	N/A	Public	General Purpose	500
Gideon Hausner Jewish Day School	N/A	Public	General Purpose	1,500
Benjamin Cardoza School of Law 55 Fifth Ave @ 12th Street New York, NY 10003	N/A	Public	General Purpose	500
Union College 807 Union Street Schenectady, NY 12308	N/A	Public	General Purpose	750
The Kew Forest School 119-17 Union Turnpike, Forest Hills, NY 11375	N/A	Public	General Purpose	500
North Shore-Long Island Jewish Health System Foundation 270-05 76TH Avenue, New Hyde Park, NY 11042	N/A	Public	General Purpose	1,500

GIFFORD RUDIN FOUNDATION INC.
TAX YEAR ENDED APRIL 30, 2011
EIN: 23-7375850

PART XV SUPPLEMENTARY INFORMATION LINE 3A PAGE 10

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Harvard College 124 Mount Auburn Street, Cambridge, MA 02138	N/A	Public	General Purpose	$ 5,500
Stanford University Graduate School 518 Memorial Way, Stanford University Stanford, CA 94305-5015	N/A	Public	General Purpose	1,000
Universıty of Pennsylvania 17 Old Main University Park, PA 16802-1500	N/A	Public	General Purpose	2,000
American Diabetes Association PO Box 97136, Washington DC 07136	N/A	Public	General Purpose	750
MS Association of America	N/A	Public	General Purpose	1,500
Macular Degeneration Research	N/A	Public	General Purpose	750
Prostate Cancer Foundation	N/A	Public	General Purpose	500
Port Counseling Center Inc.	N/A	Public	General Purpose	500
Arthritis Foundation	N/A	Public	General Purpose	500
Various Charıties all less than $500	N/A	Public	General Purpose	7,650
				$55,800

gifrdnfdncontri

STATE OF NEW YORK
County of New York, *s:*

THE ANNUAL RETURN OF the Gifford Rudin Foundation for the fiscal year ended April 30, 2011, is available for inspection at the principal office located at 210 Bridge Plaza Drive, Suite 225, Manalapan, New Jersey 07726 during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Stephen I Rudin.
1728391 jy18

Paul Claro, being duly sworn, says that he is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL***one time* on the 18th day of July, *2011.*

TO WIT : JULY 18, 2011

SWORN BEFORE ME, this 18th day
Of July, 2011.

Cynthia Byrd

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2015

GIFFORD RUDIN FOUNDATION

FORM 990-PF RETURN OF PRIVATE FOUNDATION

FOR THE YEAR ENDED APRIL 30, 2011

PAGE 1, PART 1, LINE 11 **OTHER INCOME**

DISTRIBUTIONS FROM MLPS AND ROYALTY TRUSTS	$4,754

PAGE 1, PART 1 LINE 16C **OTHER PROFESSIONAL FEES**

INVESTMENT FEES	$5,887

PAGE 1, PART 1, LINE 18 **TAXES**

FEDERAL TAXES	$ 486
STATE TAXES	100
	$ 586

PAGE 1, PART 1, LINE 23 **OTHER EXPENSES**

ADMINISTRATIVE EXPENSES	$ 366

GIFFORD RUDIN FOUNDATION INC.

BALANCE SHEETS

APRIL 30, 2010

Part II Line 10 Investments - Securities	**No. of Shares**	**Book Value**
Line 10B		
Investments Corporate Stock		
Amerigas Partners LP	200	$ 6,116
Rambus ING DEL	400	8,965
Andarko Petroleum Corp.	600	30,949
Microsoft Corp.	800	20,326
Hecla Mining Co.	3,000	33,186
Silver Wheaton Corp.	1,000	11,937
Barrick Gold Corp.	700	35,557
New Gold Corp.	1,000	3,800
Bristol Myers Squibb	500	11,256
Genco Shipping & Trading LTD	1,500	47,290
Enterprise Products Partners LP	1,810	33,233
General Dynamics	100	6,120
GoldCorp. Inc.	600	11,930
General Maritime Corp.	1,740	19,203
Seabridge Gold Inc.	500	13,642
Newmont Mining Corp.	700	37,291
Cliffs Natural Resources	600	38,466
Research In Motion	200	13,754
Apple Computer Inc.	100	21,300
CSX Corp.	300	18,179
Verizon Communications	500	17,291
AT&T Corp.	1,400	49,951
Xcel Energy Inc.	800	13,676
Intel Corp.	1,000	18,609
Potash Corp.	200	21,702
Pfizer Inc.	1,500	27,765
		$571,494

Line 10C		
Investments Corporate Bonds		
SBC Communications	50,000	$ 49,730
L-3 Communications Corp.	25,000	23,494
Eaton Corp.	25,000	24,937
Western Union	20,000	19,100
Enterprise Products	50,000	48,250
		$165,511

GIFFORD RUDIN FOUNDATION INC.

BALANCE SHEETS

APRIL 30, 2011

Part II Line 10 Investments - Securities	No. of Shares	Book Value	Fair Market Value
Line 10B			
Investments Corporate Stock			
AT&T Corp.	1,100	$ 39,280	$ 34,232
Agrium Inc.	100	6,746	9,043
Alexco Resource Corp.	2,000	18,910	19,180
Allied Nevada Gold Corp.	800	15,992	34,448
Amerigas Partners LP	200	6,116	9,616
Andarko Petroleum Corp.	400	30,946	31,576
Apache Corp.	200	25,974	26,674
Apple Inc.	50	15,541	17,506
Barrick Gold Corp.	500	25,522	25,505
Bristol Myers Squibb	1,000	24,142	28,100
Cliffs Natural Resources	600	38,466	56,232
CSX Corp.	350	19,578	27,542
Cummis Inc.	200	23,490	24,036
Deere & Co.	200	16,484	19,500
Devon Energy Corp.	400	26,274	36,400
Duke Energy Corp.	400	7,205	7,460
Enterprise Products Partners	1,110	20,380	48,030
Frontier Communications Corp.	2,000	15,520	16,540
General Electric Co	1,000	18,344	20,450
Hecla Mining Co	3,000	33,186	28,230
Hess Corp.	200	14,862	17,192
Intel Corp.	800	17,488	18,520
Microsoft Corp.	800	20,326	20,736
Molycorp Inc.	400	21,465	29,320
New Gold Inc.	1,000	3,800	11,240
Peabody Energy Corp.	300	20,139	20,046
Pfizer Inc.	1,500	27,765	31,455
Seabridge Gold Inc.	550	16,890	18,738
Silver Wheaton Corp.	650	7,759	26,403
Street Tracks Gold TR	100	11,685	15,237
Verizon Communications	500	16,199	18,890
Xcel Energy Inc.	800	13,676	19,464
		$620,150	$767,541

	No. of Shares	Book Value	Fair Market Value
Line 10C			
Investments Corporate Bonds			
Eaton Corp.	25,000	$ 24,937	$ 28,098
Citizens Util Co. FTR	25,000	24,813	25,969
Enterprise Products	50,000	48,250	54,060
		$ 98,000	$108,127

A.R. Schmeidler & Company

REALIZED GAINS AND LOSSES

Gifford-Rudin Foundation Inc.

0876

From 05-01-10 Through 04-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-03-10	05-03-10	150	Potash Corp	16,276 32	16,269 22	-7 10	
06-13-07	05-11-10	300	Anadarko Petroleum Corp	15,389.16	17,128 26		1,739.10
06-13-07	05-20-10	100	Anadarko Petroleum Corp	5,129 72	5,415 69		285 97
07-16-07	05-20-10	200	Anadarko Petroleum Corp	10,430 16	10,831 39		401 23
05-12-08	05-25-10	200	Genco Shipping & Trading Ltd	15,587 20	3,639 58		-11,947 62
05-27-08	05-25-10	100	Genco Shipping & Trading Ltd	6,672 80	1,819 79		-4,853 01
06-17-08	05-25-10	200	Genco Shipping & Trading Ltd	12,684 80	3,639.58		-9,045 22
12-15-08	05-25-10	1,000	Genco Shipping & Trading Ltd	12,345 30	18,197 88		5,852 58
12-22-09	05-25-10	200	Research In Motion LTD	13,753 97	11,595.64	-2,158 33	
07-16-09	06-09-10	1,000	Intel Corp	18,609 07	19,861 46	1,252 39	
12-15-09	06-09-10	400	Rambus Inc Del	8,964.68	8,004 62	-960 06	
12-08-08	07-08-10	0	Frontier Communications Corp	0 18	0 14		-0 04
02-23-06	07-13-10	100	General Dynamics Corp	6,119 62	6,001 71		-117.91
12-28-09	07-13-10	50	Apple Inc	10,650 23	12,554 47	1,904 25	
05-20-04	07-15-10	25,000	L-3 Communications 6 125% Due 07-15-13	23,493.75	25,255 25		1,761 50
06-04-10	09-08-10	200	Allied Nevada Gold Corp	3,808 92	5,100 17	1,291 25	
02-03-10	09-30-10	50	Potash Corp	5,425 44	7,186 35	1,760 91	
01-22-08	10-07-10	300	Newmont Mining Corp	15,828 72	18,877.08		3,048 36
12-12-08	10-14-10	570	General Maritime Corp	5,906.56	2,352 38		-3,554 18
12-15-08	10-14-10	230	General Maritime Corp	2,525 54	949.20		-1,576 34
12-15-08	10-26-10	400	General Maritime Corp	4,392 24	1,528 85		-2,863 39
12-15-08	10-29-10	40	General Maritime Corp	439 22	146 87		-292 35
02-10-09	10-29-10	500	General Maritime Corp	5,939.55	1,835 85		-4,103.70
09-08-09	11-05-10	250	Silver Wheaton Corp	2,984 13	8,200 24		5,216 12
10-13-06	11-15-10	50,000	SBC Communications 5 300% Due 11-15-10	49,730 00	50,000 00		270 00
05-24-10	11-16-10	100	Street Tracks Gold Trust	11,684 65	13,121 04	1,436 39	
10-27-05	11-16-10	100	Goldcorp Inc	1,964 82	4,491 75		2,526.93
10-31-05	11-16-10	500	Goldcorp Inc.	9,965 40	22,458 77		12,493 37
12-28-09	01-18-11	25	Apple Inc	5,325 11	8,515 07		3,189 96
01-10-11	02-22-11	200	Marathon Oil Corp	7,840 04	9,507.53	1,667.49	
01-22-08	03-03-11	200	Newmont Mining Corp	10,552 48	10,603 73		51 25
01-28-08	03-08-11	200	Newmont Mining Corp	10,909 34	10,546 25		-363 09
09-08-09	03-08-11	100	Silver Wheaton Corp	1,193.65	4,419 85		3,226.20
04-16-08	03-10-11	150	CSX Corp	9,089 66	11,141 41		2,051 76
06-02-10	03-10-11	100	Devon Energy Corp	6,465.15	8,629 54	2,164 39	
09-15-10	03-10-11	100	Anadarko Petroleum Corp	5,421 04	7,649.46	2,228 42	
12-28-09	03-15-11	25	Apple Inc	5,325 11	8,635.02		3,309 91
04-07-10	03-15-11	250	Seabridge Gold Inc	6,820 98	7,560 63	739 66	
12-28-06	04-21-11	300	A T & T Corp	10,670 46	9,176.69		-1,493 77
12-31-10	04-21-11	50	Anadarko Petroleum Corp	3,860 90	3,926 42	65 52	
01-08-08	04-21-11	200	Barrick Gold Corp	10,035.42	11,107.36		1,071.94
03-02-01	04-21-11	700	Enterprise Products Partners LP	12,852 46	30,297 44		17,444 98
03-22-11	04-21-11	100	Molycorp Inc	4,954 71	7,008 03	2,053 32	

A.R. Schmeidler & Company

REALIZED GAINS AND LOSSES

Gifford-Rudin Foundation Inc.

0876

From 05-01-10 Through 04-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-19-08	04-27-11	20,000	Western Union 5.400% Due 11-17-11	19,100.00	20,513 80		1,413 80
TOTAL GAINS						16,563 98	65,354 94
TOTAL LOSSES						-3,125 49	-40,210 62
				427,118.64	465,701.46	13,438.50	25,144.32
TOTAL REALIZED GAIN/LOSS		38,582 82					

	COST	PROCEEDS
LONG TERM	302583	327727
SHORT TERM	124536	137974
TOTAL	427119	465701