RBFE9929 05/10/2012 2 40 PM

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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
R & B FEDER CHARITABLE FOUNDATION
FOR THE BEAUX-ARTS

A Employer identification number
64-0939929

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 1943

B Telephone number (see instructions)
228-875-0796

City or town, state, and ZIP code
OCEAN SPRINGS MS 39566-1943

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 967,861

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	29	29		
4	Dividends and interest from securities	25,394	25,394		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	48,464			
b	Gross sales price for all assets on line 6a 412,496				
7	Capital gain net income (from Part IV, line 2)		48,464		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	414	414		
12	Total. Add lines 1 through 11	74,301	74,301	0	
Operating and Administrative Expenses					
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 2	1,550	1,550		
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 3	1,039	1,039		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 4	17,724	17,724		
24	**Total operating and administrative expenses.** Add lines 13 through 23	20,313	20,313	0	0
25	Contributions, gifts, grants paid	56,955			56,955
26	**Total expenses and disbursements.** Add lines 24 and 25	77,268	20,313	0	56,955
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-2,967			
b	**Net investment income** (if negative, enter -0-)		53,988		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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			
	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 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 5	890,488	887,521	967,861
	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)	890,488	887,521	967,861
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	890,488	887,521	
	30 Total net assets or fund balances (see instructions)	890,488	887,521	
	31 Total liabilities and net assets/fund balances (see instructions)	890,488	887,521	

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	890,488
2	Enter amount from Part I, line 27a	2	-2,967
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	887,521
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	887,521

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	48,464
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 instructions) If (loss), enter -0- in Part I, line 8		3	28,125

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	58,701		
2009	57,725		
2008	59,647		
2007	65,663		
2006	70,961		

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 2011 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	540
7 Add lines 5 and 6	7	540
8 Enter qualifying distributions from Part XII, line 4	8	56,955

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	540
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	540
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	540
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 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 [X] if Form 2220 is attached	8	10
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	550
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 2012 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?	N/A	1a		
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?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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		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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RONALD M. FEDER Telephone no ▶ 228-875-0796
1202 IOLA ROAD
Located at ▶ OCEAN SPRINGS MS ZIP+4 ▶ 39564

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 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

1a During the year did the foundation (either directly or indirectly)·
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c		

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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No
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 instructions) N/A	2b		

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 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 2011) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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 instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 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 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 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 instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	0
b	Average of monthly cash balances		1b	0
c	Fair market value of all other assets (see 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 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 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 2011 from Part VI, line 5	2a 540		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	540
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 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 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	56,955
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	56,955
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 instructions)	5	540
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	56,415

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					0
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	73,039				
b From 2007	67,713				
c From 2008	59,863				
d From 2009	57,725				
e From 2010	59,119				
f **Total** of lines 3a through e		317,459			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 56,955					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					
e Remaining amount distributed out of corpus		56,955			
5 Excess distributions carryover applied to 2011 (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		374,414			
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 instructions					
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		73,039			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		301,375			
10 Analysis of line 9					
a Excess from 2007	67,713				
b Excess from 2008	59,863				
c Excess from 2009	57,725				
d Excess from 2010	59,119				
e Excess from 2011	56,955				

Part XIV Private Operating Foundations (see 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 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 6

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 7

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 8				56,955
Total			▶ 3a	56,955
b Approved for future payment N/A				
Total			▶ 3b	

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 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			14	29	
4 Dividends and interest from securities			14	25,394	
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			1	-1,629	50,093
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP DISTRIBUTION					414
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		23,794	50,507

13 **Total.** Add line 12, columns (b), (d), and (e) 13 74,301

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Signature of officer or trustee | Date | Title: CHAIRMAN OF BOARD

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
David M. Harvey, CPA	David Harvey	05/10/12	
Firm's name ▶ Culumber Fletcher Harvey & Assoc., P.A.		PTIN	P00474221
Firm's address ▶ 2300 20th St Gulfport, MS 39501-2931		Firm's EIN ▶	
		Phone no	228-863-6559

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2011**

For calendar year 2011, or tax year beginning , and ending

Name	Employer Identification Number
R & B FEDER CHARITABLE FOUNDATION FOR THE BEAUX-ARTS	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)	SMITH BARNEY	P	Various	Various
(2)	SMITH BARNEY	P	Various	Various
(3)	SMITH BARNEY	P	Various	Various
(4)	SMITH BARNEY	P	Various	Various
(5)	SMITH BARNEY	P	Various	Various
(6)	SMITH BARNEY	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)	34,289		36,246	-1,957
(2)	67,023		54,891	12,132
(3)	38,809		37,639	1,170
(4)	71,189		63,310	7,879
(5)	48,117		52,643	-4,526
(6)	152,741		119,303	33,438
(7)	328			328
(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

	(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))
(1)				-1,957
(2)				12,132
(3)				1,170
(4)				7,879
(5)				-4,526
(6)				33,438
(7)				328
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP DISTRIBUTION	$ 414	$ 414	$
Total	$ 414	$ 414	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 1,550	$ 1,550	$	$
Total	$ 1,550	$ 1,550	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SMITH BARNEY	$ 374	$ 374	$	$
US TREASURY	247	247		
US TREASURY	418	418		
Total	$ 1,039	$ 1,039	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT FEES	18,199	18,199		
NON DIVIDEND DISTRIBUTIONS	-259	-259		
COST ADJUSTMENTS	-216	-216		
Total	$ 17,724	$ 17,724	$ 0	$ 0

Federal Statements

Statement 5 - 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.	$ 890,488	$ 887,521	Market	$ 967,861
Total	$ 890,488	$ 887,521		$ 967,861

Statement 6 - 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 7 - 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

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
UNIVERSITY OF MS CENTER UNIVERSITY MS 38677	P.O. BOX 249		Fellowships	25,000
SOLAS NUA WASHINGTON DC 20001	916 G STREET NW,		Fellowships	5,000
NORTH MS HILL COUNTRY PIC POTTS CAMP MS 38659	P.O. BOX 392		Fellowships	2,500
OXFORD FILM FESTIVAL OXFORD MS 38655	P.O BOX 727		FELLOWSHIPS	2,500
MARY C O'KEEFEE OCEAN SPRINGS MS 39564	1600 GOVERNMENT STREET		FELLOWSHIPS	2,610
THE OHR-O'KEEFE MUSEUM OF BILOXI MS 39530	1596 GLENN L. SWETMAN ST		FELLOWSHIPS	9,300
FRIENDS OF THACKER MOUNTA OXFORD MS 38677	P.O. BOX 2196,		FELLOWSHIPS	1,000
GULF COAST BALLET THEATRE BILOXI MS 39532	1735 RICHARD DR		FELLOWSHIPS	500
BILOXI LITTLE THEATRE BILOXI MS 39530	220 LEE ST		FELLOWSHIPS	1,000
TELFAIR MUSEUM OF ART SAVANNAH GA 31401	121 BARNARD ST		FELLOWSHIPS	5,000
UNIVERSITY FOUNDATION HATTIESBURG MS 39406	118 COLLEGE DR		FELLOWSHIPS	1,545
FOUNDATION FOR LAS CRUCES LAS CRUCES NM 88004	PO BOX 2783		FELLOWSHIPS	1,000
Total				56,955

RBFE9929 03/01/2012 4 42 PM

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ 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 ▶ [X]
- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. R & B FEDER CHARITABLE FOUNDATION FOR THE BEAUX-ARTS	Employer identification number (EIN) or [X] 64-0939929
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 1943	Social security number (SSN) [ ]
	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) 04

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	01	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 ▶

Telephone No. ▶ 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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning , and ending

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ -0-
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	$ -0-
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ -0-

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

MorganStanley
SmithBarney

00009521

2011 Year End Summary

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

; of Short Term Gain (Loss) 2011

shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, ;h 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 red for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
70	AMERISOURCEBERGEN CORP	04/12/11	11/21/11	$ 2,549.41	$ 2,773.88	($ 224.47)
150	ARCHER-DANIELS-MIDLAND CO	08/27/10	08/12/11	4,137.76	4,574.55	(436 79)
30	AUTOMATIC DATA PROCESSING INC. CGMI AND/OR ITS AFFILIATES	01/05/11	06/29/11	1,572.97	1,409.72	
150	BEMIS CO INC	10/08/10	02/04/11	4,855.88	5,039.73	(183.85)
70	COMMERCE BANCSHARES INC CGMI AND/OR ITS AFFILIATES	12/16/10	06/10/11	2,831.91	2,823.59	
5	COMMERCE BANCSHARES INC CGMI AND/OR ITS AFFILIATES	12/16/10	07/12/11	215.04	201.69	
.4167	COMMERCE BANCSHARES INC CASH IN LIEU OF .75000 RECORD 11/30/11 PAY 12/19/11	03/16/11	12/19/11	15.51	15.83	(.32)
45	FEDEX CORP	04/12/11	09/28/11	3,140.18	4,233.69	(1,093.51)
15		06/29/11		1,046.73	1,411.85	(365.12)
5	GLAXOSMITHKLINE PLC SP ADR	11/24/10	07/12/11	217.49	195 81	
40	ILLINOIS TOOL WORKS INC	04/29/10	04/12/11	2,140.91	2,083.99	
5	PHILIP MORRIS INTL INC	03/16/11	07/12/11	336.99	310.95	
40	TARGET CORP	05/21/10	04/08/11	1,984.45	2,141.39	(156.94)
55	TIFFANY & CO NEW	10/18/10	02/16/11	3,512.22	2,782.68	
10	V F CORP	07/27/10	07/12/11	1,157.97	804.24	
100	WALGREEN CO NEW	03/28/11	10/27/11	3,388.10	3,998.59	(610.49)
35		04/12/11		1,185.84	1,443.05	(257.21)
				$ 34,289.36	**$ 36,245.23**	**($ 3,328.70)**

of Long Term Gain (Loss) 2011

ihows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, ı 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 ed for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
5	AT&T INC	07/14/05	07/12/11	$ 154.79	$ 119.85	
5	BECTON DICKINSON & CO	11/13/08	07/12/11	440.69	339.80	
15	CATERPILLAR INC	06/18/10	06/29/11	1,560.73	983.39	
100	CHUBB CORP	09/10/09	01/05/11	5,979.97	4,818.44	
.3333	COMMERCE BANCSHARES INC CASH IN LIEU OF .75000 RECORD 11/30/11 PAY 12/19/11	12/16/10	12/19/11	12.41	12.81	(.40)
10	CULLEN FROST BANKERS INC	12/14/09	07/12/11	564.48	492.71	
95	DANAHER CORP DE	10/20/08	03/16/11	4,722.76	2,683.79	
30		01/15/10		1,491.40	1,149.18	
60	EOG RESOURCES INC	11/24/09	04/08/11	6,885.95	5,264.07	
10	EXXON MOBIL CORP	01/27/04	07/12/11	824.08	415.70	
35	FRANKLIN RESOURCES INC	12/14/09	11/21/11	3,357.84	3,759.60	(401.76)
15		01/15/10		1,439.07	1,640.91	(201.84)
5		07/23/10		479.69	474.20	
55	ILLINOIS TOOL WORKS INC	03/03/10	03/16/11	2,942.20	2,541.34	
50	ILLINOIS TOOL WORKS INC	03/03/10	04/12/11	2,676.13	2,310.31	
120	INTEL CORP CGMI AND/OR ITS AFFILIATES	05/02/08	02/16/11	2,611.68	2,807.35	(195.67)
140	INTEL CORP	05/02/08	03/16/11	2,797.85	3,275.25	(477.40)
55	CGMI AND/OR ITS AFFILIATES	10/26/09		1,099.15	1,097.78	
15	INTL BUSINESS MACHINES CORP	01/27/04	08/25/11	2,475.89	1,490.70	
5	JOHNSON & JOHNSON	01/27/04	07/12/11	336.29	268.20	
5	MCDONALDS CORP	04/29/10	07/12/11	428.34	357.63	
15	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	04/02/09	07/12/11	398.99	293.46	
25	PEPSICO INC	01/27/04	04/12/11	1,664.55	1,162.75	
5	PEPSICO INC	01/27/04	07/12/11	346.19	232.55	
5	PRAXAIR INC	01/27/04	07/12/11	541.63	183.00	
10	TJX COMPANIES INC NEW	11/28/08	07/12/11	552.88	228.84	

MorganStanley
SmithBarney

2011 Year End Summary

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

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	
55	TARGET CORP	07/09/09	03/28/11	$ 2,751.25	$ 2,120.75		
50	TARGET CORP	07/09/09	04/08/11	2,480.57	1,927.96		
10	TEXAS INSTRUMENTS INC	02/16/10	07/12/11	312.79	246.66		
90	TEXAS INSTRUMENTS INC	02/16/10	07/28/11	2,742.43	2,219.91		
5	3M COMPANY	10/29/07	07/12/11	480.84	431.59		
45 25	3M COMPANY	10/29/07 10/26/09	08/03/11	3,845.74 2,136.52	3,884.30 1,956.08	(38.56)	
40	UNITED TECHNOLOGIES CORP	08/30/06	07/11/11	3,556.02	2,493.59		
15	V F CORP	07/27/10	11/21/11	1,930.90	1,206.37		
				$ 67,022.69	$ 54,890.82	($ 1,315.63)	$

of Deposits and Withdrawals 2011

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

Date	Description	Amount
7/29/11	CONSULTING & ADVISORY SERVICES FROM 07/11/11 TO 09/30/11	$ 23.59
		$ 23.59

als

Date	Description	Referral number	Amount
1/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11	1	$ 1,156.74
4/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11	1	1,221.32
7/15/11	CONSULTING & ADVISORY SERVICES FROM 07/01/11 TO 09/30/11	1	1,251.34
			$ 13,170.92 ?

Σ 1 4,670.92

Reference number	Date	Description	Referral number
220000200	03/21/11	FROM 33K-00009-01 TO 33K-02439-01	
220000400	07/11/11	FROM 33K-00009-01 TO 33K-02439-01	
220000600	10/21/11	CONSULTING & ADVISORY SERVICES FROM 10/01/11 TO 12/31/11	(

MorganStanley SmithBarney

I 00009540

2011 Year End Summary

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

: of 1099 Reported Dividends and Distributions 2011, Boxes 3 - 9

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

JSIP ıscription	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)
:4758108000 UELLER WATER PRODUCTS INC PORTION OF THIS INCOME HAS EEN RECLASSIFIED	$ 70.36					
;334H102001 * NEXEN INC HIS AMOUNT INCLUDES TAXES AID TO A FOREIGN GOVERNMENT				11.92		
;8075402000 EDWOOD TRUST INC PORTION OF THIS INCOME HAS EEN RECLASSIFIED	188.70					
	$ 259.06			**$ 11.92**		

; of Short Term Gain (Loss) 2011

shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, ;h 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 red for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
30	ACCURIDE CORPORATION SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/16/11	11/18/11	$ 187.82	$ 274.29	($ 86.47)
40	ANADARKO PETROLEUM CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/21/10	02/01/11	3,139.93	1,742.85	

MorganStanley
SmithBarney

2011 Year End Summary

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

of Short Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	
40	ANADARKO PETROLEUM CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/21/10	02/10/11	$ 3,086.89	$ 1,742.85		$
30	BANK OF AMERICA CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/16/10	11/18/11	175.79	378.46	(202.67)	
10	BANK NEW YORK MELLON CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/19/11	11/18/11	189.99	203.16	(13.17)	
40	BROOKLINE BANCORP INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/17/11	11/18/11	313.59	356.96	(43.37)	
10	CABELA'S INC CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	10/19/11	11/18/11	239.79	245.67	(5.88)	
20	CLEAR CHANNEL OUTDOOR HLDGS INC CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	07/21/10	07/11/11	257.99	198.54		
20	CONSTELLATION ENERGY GROUP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/21/10	07/11/11	766.38	590.29		
70	CONSTELLATION ENERGY GROUP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/21/10	08/02/11	2,683.47	2,066.00		
170	CONSTELLATION ENERGY GROUP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/21/10	10/18/11	6,438.16	5,017.43		

MorganStanley
SmithBarney

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2011 Year End Summary

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

of Short Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
10	EXELON CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/18/10	07/11/11	$ 430.59	$ 440.38	($ 9.79)
120	FUSHI COPPERWELD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/22/10	08/15/11	682.52	1,119.64	(437.12)
40	HOSPIRA INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/07/10	09/19/11	1,541.45	2,185.48	(644.03)
65 20	ITT CORP SBX=H1 SBX CONNECTIVITY BUSINESS	08/11/11 09/08/11	11/08/11	1,279.26 393.62	1,135.51 338.95	
10	MARATHON PETROLEUM CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/01/11	11/18/11	328.59	446.35	(117.76)
700	MUELLER WATER PRODUCTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/05/10	08/04/11	1,637.96	2,227.54 R	(589.58)
20	NEXEN INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/23/10	07/11/11	437.81	380.33	
10	O CHARLEYS INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/21/11	07/11/11	73.29	77.15	(3.86)
10	O CHARLEYS INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/21/11	11/18/11	66.89	77.15	(10.26)

of Short Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	
20	REDWOOD TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	02/15/11	07/11/11	$ 305.21	$ 324.82 R	($ 19.61)	
100 250 130	REDWOOD TRUST INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/15/11 02/16/11 02/17/11	08/08/11	1,248.86 3,122.16 1,623.53	1,624.08 R 4,161.37 R 2,165.84 R	(375.22) (1,039.21) (542.31)	
10	REINSURANCE GROUP OF AMERICA SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/28/10	07/11/11	616.68	481.49		
30	REINSURANCE GROUP OF AMERICA SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/28/10	09/21/11	1,436.60	1,444.46	(7.86)	
100	REINSURANCE GROUP OF AMERICA MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/28/10	09/22/11	4,548.36	4,814.87	(266.51)	
10	SEMPRA ENERGY SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/03/10	07/11/11	520.49	531.91	(11.42)	
40	WEYERHAEUSER CO SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/23/10	07/11/11	871.18	676.03		
10	WEYERHAEUSER CO SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/23/10	11/18/11	163.89	169.01	(5.12)	
				$ 38,808.74	$ 37,838.86	($ 4,431.22)	$

; of Long Term Gain (Loss) 2011

shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, sh 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 red for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
10	TEXTAINER GROUP HLDGS(TGH) -IPO SBX=H1 SBX CONNECTIVITY BUSINESS	05/17/10	07/11/11	$ 299.19	$ 248.54	
20	AT&T INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/21/08	07/11/11	615.58	531.57	
10	AT&T INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/21/08	11/18/11	286.19	265.79	
10	AMEREN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/07/09	07/11/11	286.59	269.08	
80	AMEREN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/07/09	08/26/11	2,295.19	2,152.68	
10	AMEREN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/07/09	11/18/11	324.89	269.09	
20 40 30	AMEREN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/07/09 02/17/10 03/25/10	12/06/11	640.44 1,280.88 960.65	538.17 1,007.75 762.69	
10	THE BABCOCK & WILCOX COMPANY SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	07/11/11	265.69	202.26	

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
10	THE BABCOCK & WILCOX COMPANY SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/05/09	11/18/11	$ 228.29	$ 202.26	
10	BAXTER INTL INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/06/08	07/11/11	600.49	626.40	(25.91)
40	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/08	09/12/11	2,107.21	2,505.60	(398.39)
20	CLEAR CHANNEL OUTDOOR HLDGS INC CLASS A SBX=H1 SBX CONNECTIVITY BUSINESS	07/21/10	11/18/11	223.79	198.54	
20	CLOUD PEAK ENERGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/03/10	07/11/11	420.99	319.05	
10	CLOUD PEAK ENERGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/03/10	11/18/11	201.59	159.52	
10	COMMERCIAL METALS CO SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/08	07/11/11	137.99	106.94	
20	COMMERCIAL METALS CO SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/08	11/18/11	256.99	213.89	
150	EAST WEST BANCORP INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	01/26/11	3,293.92	1,318.28	

; of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
20	EAST WEST BANCORP INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	07/11/11	$ 399.79	$ 175.77	
60	EAST WEST BANCORP INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/09	09/21/11	911.52	527.31	
180 130	EAST WEST BANCORP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/09 01/28/10	09/22/11	2,640.30 1,906.88	1,581.93 2,221.56	 (314.68)
10	FREEPORT MCMORAN COPPER & GOLD CL B SBX=H1 SBX CONNECTIVITY BUSINESS	11/06/09	07/11/11	538.38	397.45	
90	FREEPORT MCMORAN COPPER & GOLD CL B SBX=H1 SBX CONNECTIVITY BUSINESS	11/06/09	12/16/11	3,379.78	3,577.07	(197.29)
50 120 140	FUSHI COPPERWELD INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/08/10 03/09/10 03/10/10	05/26/11	323.53 776.48 905.90	547.61 1,361.44 1,685.56	(224.08) (584.96) (779.66)
70 40	FUSHI COPPERWELD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/10 03/15/10	08/11/11	384.61 219.78	842.78 491.32	(458.17) (271.54)
110	FUSHI COPPERWELD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/15/10	08/12/11	624.70	1,351.13	(726.43)
30	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/17/08	08/11/11	3,511.77	3,018.59	

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	
20	GOODYEAR TIRE & RUBBER CO SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/02/09	07/11/11	$ 334.79	$ 231.21		$
10	GOODYEAR TIRE & RUBBER CO SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/02/09	11/18/11	128.29	115.61		
10	GRACE W R & CO DEL NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/22/09	07/11/11	458.69	69.75		
30 70	GRACE W R & CO DEL NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/22/09 01/23/09	07/28/11	1,528.43 3,566.33	209.25 487.22		1 :
10	HOSPIRA INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/27/10	07/11/11	530.98	516.29		
110	HOSPIRA INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/27/10	09/19/11	4,239.00	5,679.15	(1,440.15)	
20	HUNTSMAN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	07/11/11	387.79	162.42		
10	HUNTSMAN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09	11/18/11	107.89	81.21		
140 20	HUNTSMAN CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/31/09 05/07/10	12/06/11	1,462.11 208.87	1,136.96 200.75		

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
40	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	07/11/11	$ 252.39	$ 245.79	
40	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09	11/18/11	113.19	245.79	(132.60)
20 60	MGIC INVT CORP WIS SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/16/09 11/19/09	12/05/11	66.76 200.26	122.89 264.99	(56.13) (64.73)
20	MPG OFFICE TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/07/10	07/11/11	66.99	79.93	(12.94)
20	MPG OFFICE TRUST INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/07/10	11/18/11	43.39	79.93	(36.54)
240	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	02/17/11	2,836.88	2,049.72	
10	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	07/11/11	74.89	85.41	(10.52)
40	MICRON TECHNOLOGY INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/03/09	11/18/11	251.59	341.62	(90.03)
30 20 10 20 20 20 60	MUELLER WATER PRODUCTS INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/05/07 11/06/07 11/07/07 12/27/07 12/31/07 12/31/07 01/14/08	06/02/11	119.74 79.83 39.91 79.83 79.83 79.83 239.48	291.18 R 184.40 R 89.91 R 197.56 R 198.08 R 198.45 R 513.90 R	(171.44) (104.57) (50.00) (117.73) (118.25) (118.62) (274.42)

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

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
80		03/20/08		$ 319.31	$ 647.57 R	($ 328.26)
60		05/06/08		239.46	518.81 R	(279.35)
360	MUELLER WATER PRODUCTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/08	06/03/11	1,402.28	3,112.84 R	(1,710.56)
110	MUELLER WATER PRODUCTS INC	05/06/08	08/04/11	257.40	951.14 R	(693.74)
150	MorganStanley SmithBarney LLC	03/06/09		350.99	257.06 R	
270	acted as your agent	03/24/09		631.79	702.67 R	(70.88)
100	in this transaction.	05/07/09		234.00	428.50 R	(194.50)
10	NAVISTAR INTL CORP NEW SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/06/09	07/11/11	543.38	428.61	
50	NAVISTAR INTL CORP NEW	05/06/09	11/08/11	2,113.25	2,143.08	(29.83)
60	SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/18/09		2,535.89	2,104.03	
20	NEWFIELD EXPLORATION COMPANY	10/22/08	06/01/11	1,480.62	400.94	
30	SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	02/17/10		2,220.93	1,528.85	
10	NEXEN INC SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/23/10	11/18/11	155.49	190.17	(34.68)
20	PPL CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/10	07/11/11	554.78	494.80	
80	PPL CORP SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/07/10	12/21/11	2,351.10	1,979.22	
30	RAYONIER INC	05/06/08	06/13/11	1,852.52	1,285.87 R	
40	(REIT) MorganStanley SmithBarney LLC acted as your agent	10/29/08		2,470.02	1,238.88 R	

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MorganStanley
SmithBarney

2011 Year End Summary

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

; of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	
120	TESCO CORP ALTA MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/22/09	05/19/11	$ 2,317.61	$ 976.91		
10	TESCO CORP ALTA SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/22/09	07/11/11	203.99	81.41		
10	TESCO CORP ALTA SBX=H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/22/09	11/18/11	126.29	81.41		
				$ 71,189.03	$ 63,309.76	($ 10,121.58)	$

'or this tax lot has been adjusted due to a reclassification of income

; of Deposits and Withdrawals 2011

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

)ate	Description	Amount
)2/28/11	CONSULTING & ADVISORY SERVICES FROM 02/23/11 TO 03/31/11	$ 9.31
		$ 19.86

Reference number	Date	Description
210000200	11/30/11	CONSULTING & ADVISORY SERVICES FROM 11/18/11 TO 12/31/11

als

)ate	Description	Referral number	Amount
)1/21/11	CONSULTING & ADVISORY SERVICES FROM 01/01/11 TO 03/31/11	1	$ 1,098.55
)2/23/11	FROM 33K-00144-01 TO 33K-02439-01		5,000.00
)4/15/11	CONSULTING & ADVISORY SERVICES FROM 04/01/11 TO 06/30/11	1	1,177.99

Reference number	Date	Description	Referral number
220000200	02/15/11	FROM 33K-00144-01 TO 33K-02439-01	
220000400	04/05/11	FROM 33K-00144-01 TO 33K-02439-01	
220000600	04/29/11	FROM 33K-00144-01 TO 33K-02439-01	

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

of 1099 Reported Dividends and Distributions 2011, Boxes 3 - 9 *continued*

P ription	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)
95104001 ROCHE HLDG LTD SPON ADR S AMOUNT INCLUDES TAXES) TO A FOREIGN GOVERNMENT ORTION OF THIS INCOME HAS N RECLASSIFIED				$ 35.82		
5N105001 SANOFI SPONS ADR S AMOUNT INCLUDES TAXES,) TO A FOREIGN GOVERNMENT				116.89		
				$ 299.06		

of Additional Summary Information 2011

This amount represents distributions with respect to investments such as limited partnerships, and certain trusts, which are subject to IRS Schedules K-1 reporting. Schedules K-1 are issued directly by the partnership or trust.

Reference number	Description	Amount	Federal income tax withheld	NRA tax withheld
170000100	KKR & CO. L.P	$ 413.81		
Totals		**$ 413.81**		

of Short Term Gain (Loss) 2011

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Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
.25	APERAM-NY REGISTRY SHARES CASH IN LIEU OF .25000 RECORD 01/28/11 PAY 02/01/11	09/24/10	02/01/11	$ 9.43	$ 8.66	

of Short Term Gain (Loss) 2011 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
11	APERAM-NY REGISTRY SHARES MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	03/21/11	$ 440.21	$ 381.10	
225 85 120	ARCELORMITTAL NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10 05/27/11 08/05/11	09/14/11	3,960.55 1,496.21 2,112.29	7,081.59 2,790.43 3,089.95	(3,121.04) (1,294.22) (977.66)
125	BB&T CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/08/10	09/06/11	2,590.56	2,880.93	(290.37)
70	BAXTER INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/25/10	04/25/11	3,931.41	2,866.69	
130	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/29/10	03/21/11	10,114.28	7,118.94	
15	NEWELL RUBBERMAID INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/24/11	11/21/11	221.35	234.71	(13.36)
1,050 365	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/21/11 02/14/11	06/24/11	6,258.93 2,175.72	11,214.95 3,222.29	(4,956.02) (1,046.57)
140	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/10	01/27/11	7,651.40	5,400.82	
135	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/19/10	07/29/11	6,007.80	4,995.66	

MorganStanley SmithBarney

2011 Year End Summary

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

of Short Term Gain (Loss) 2011 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
35	STAPLES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/11	11/21/11	$ 484.74	$ 705.05	($ 220.31)
25	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent	06/28/11	11/21/11	662.48	651.71	
				$ 48,117.36	**$ 52,643.48**	**($ 11,919.55)**

of Long Term Gain (Loss) 2011

iows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, 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 d for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
45	AT&T INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/16/05	11/21/11	$ 1,269.42	$ 889.42	
110	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/11/08	05/24/11	5,575.94	4,189.89	
75 110	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/11/08 10/08/08	07/28/11	3,872.75 5,680.03	2,856.75 3,129.15	
180	ANALOG DEVICES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/29/06	02/08/11	7,090.56	5,444.20	

MorganStanley
SmithBarney

2011 Year End Summary

R&B FEDER CHAR FOUNDATION

Account Number 22K-00008-17 511

of Long Term Gain (Loss) 2011 - continued

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
20	ANALOG DEVICES INC	08/29/06	05/24/11	$ 810.09	$ 604.91	
65	MorganStanley SmithBarney LLC	12/11/07		2,632.81	2,097.93	
65	acted as your agent	05/06/08		2,632.81	2,199.60	
	in this transaction.					
305	BB&T CORP	09/18/09	08/03/11	7,374.69	8,854.54	(1,479.85)
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
30	BB&T CORP	09/18/09	09/06/11	621.73	870.94	(249.21)
122	MorganStanley SmithBarney LLC	12/04/09		2,528.39	3,216.68	(688.29)
	acted as your agent					
	in this transaction.					
105	BAKER HUGHES INC	03/02/09	01/27/11	7,027.92	3,005.27	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
50	BAKER HUGHES INC	03/02/09	05/27/11	3,677.50	1,431.08	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
160	BAXTER INTL INC	05/25/10	06/24/11	9,359.20	6,552.45	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
42	CHEVRON CORP	03/09/09	04/07/11	4,568.67	2,448.42	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
50	EXXON MOBIL CORP	10/23/08	10/31/11	3,991.65	3,436.48	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
10	EXXON MOBIL CORP	10/23/08	11/21/11	762.98	687.29	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					

R&B FEDER CHAR FOUNDATION

Account Number 33K-00008-17 511

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
45	HOME DEPOT INC	06/27/07	12/02/11	$ 1,796.78	$ 1,771.40	
180	MorganStanley SmithBarney LLC	11/13/07		7,187.11	5,157.99	
85	acted as your agent	05/06/08		3,793.20	2,742.65	
	in this transaction.					
60	INTEL CORP	03/03/06	10/27/11	1,498.77	1,205.40	
140	MorganStanley SmithBarney LLC	01/30/07		3,497.13	2,836.76	
	acted as your agent					
	in this transaction.					
42	INTL BUSINESS MACHINES CORP	10/28/08	02/08/11	6,930.41	3,468.61	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
135	KELLOGG CO	09/01/10	10/27/11	7,406.83	6,722.43	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
73	LOCKHEED MARTIN CORP	02/23/09	04/25/11	5,680.22	5,561.33	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
110	MCGRAW HILL COS INC	03/28/08	08/05/11	4,640.58	4,242.35	
55	MorganStanley SmithBarney LLC	05/06/08		2,320.29	2,224.75	
105	acted as your agent	10/16/09		4,429.64	3,075.30	
	in this transaction.					
20	MEDTRONIC INC	04/29/09	11/21/11	665.85	626.63	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
35	MERCK & CO INC NEW	10/19/10	11/21/11	1,196.85	1,285.85	(89.00)
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					
155	MICROSOFT CORP	10/14/08	09/13/11	4,040.80	3,770.75	
	MorganStanley SmithBarney LLC					
	acted as your agent					
	in this transaction.					

MorganStanley SmithBarney

2011 Year End Summary

R&B FEDER CHAR FOUNDATION

Account Number 33K-00008-17 511

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)
10	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/14/08	11/21/11	$ 250.51	$ 243.27	
20	NEW YORK COMMUNITY BANCORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/16/07	11/21/11	233.37	342.17	(108.80)
15		05/06/08		175.03	280.19	(105.16)
40	OMNICOM GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/27/09	11/21/11	1,631.80	1,074.20	
35	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/11/08	11/21/11	2,218.25	2,376.30	(158.05)
5	PFIZER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/05	11/21/11	95.10	120.37	(25.27)
25		11/09/05		475.48	549.69	(74.21)
15	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/08/08	11/21/11	1,077.72	646.50	
65	PHILIP MORRIS INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/08/08	12/02/11	4,938.85	2,801.52	
55	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/10	04/25/11	3,131.17	2,121.75	
5	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/10	11/21/11	270.04	192.89	

MorganStanley SmithBarney

as of 03/09/12
0068722

2011 Year End Summary

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

of Long Term Gain (Loss) 2011 - *continued*

Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	
15	SANOFI SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/29/07	11/21/11	$ 492.14	$ 599.51	($ 107.37)	
20	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/19/08	11/21/11	1,379.77	819.21		
155	VERIZON COMMUNICATIONS	08/02/05	01/04/11	5,673.92	4,741.84		
15	MorganStanley SmithBarney LLC	11/09/05		549.09	416.17		
65	acted as your agent	08/24/06		2,379.39	2,029.67		
70	in this transaction.	05/06/08		2,562.42	2,536.42		
5	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/10	11/21/11	282.64	252.35		
15	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/14/08	11/21/11	362.24	452.25	(90.01)	
				$ 152,740.53	$ 119,303.47	($ 3,175.22)	$ 3

of Deposits and Withdrawals 2011

eflects any deposits or withdrawals made to your account during the year.

e	Description	Amount
31/11	CONSULTING & ADVISORY SERVICES FROM 05/24/11 TO 06/30/11	1 $ 9.11

Reference number	Date	Description
210000200	06/30/11	CONSULTING & ADVISORY SERVICES FROM 06/13/11 TO 06/30/11