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

2011

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

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

Name of foundation: **THE RUBIN CHARITABLE FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address): **ONE SOUTH SCHOOL AVENUE** Room/suite: **500**

City or town, state, and ZIP code: **SARASOTA, FL 34237-6015**

A Employer identification number
65-0620355

B Telephone number
(941) 917-0505

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

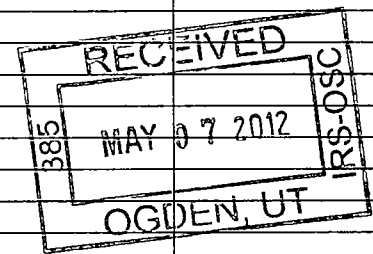
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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) **\$ 942,401.**

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))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,091.	4,091.		STATEMENT 1
	4 Dividends and interest from securities	11,584.	11,584.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,611.			
	b Gross sales price for all assets on line 6a 96,851.				
	7 Capital gain net income (from Part IV, line 2)		10,611.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,464.	1,464.		STATEMENT 3	
12 Total. Add lines 1 through 11	27,750.	27,750.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,700.	850.		850.
	c Other professional fees STMT 5	17,466.	7,043.		10,423.
	17 Interest				
	18 Taxes STMT 6	61.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	36.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	19,263.	7,893.		11,273.
	25 Contributions, gifts, grants paid	36,700.			36,700.
26 Total expenses and disbursements. Add lines 24 and 25	55,963.	7,893.		47,973.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<28,213.>				
b Net investment income (if negative, enter -0-)		19,857.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		6,095.	11,753.	11,753.	
	2	Savings and temporary cash investments		623,891.	502,611.	502,611.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 8		433,651.	425,984.	331,635.
	c	Investments - corporate bonds					
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		0.	96,402.	96,402.	
14	Land, buildings, and equipment; basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16 Total assets (to be completed by all filers)				1,063,637.	1,036,750.	942,401.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)				0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	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 ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
27	Capital stock, trust principal, or current funds			1,063,637.	1,036,750.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30 Total net assets or fund balances				1,063,637.	1,036,750.		
31 Total liabilities and net assets/fund balances				1,063,637.	1,036,750.		

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	1,063,637.
2	Enter amount from Part I, line 27a	2	<28,213.>
3	Other increases not included in line 2 (itemize) ▶ <u>PRIOR PERIOD ADJUSTMENT</u>	3	1,326.
4	Add lines 1, 2, and 3	4	1,036,750.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,036,750.

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 1000 SHS WINDSTREAM CORP	P	12/03/09	01/14/11
b 1000 SHS AT&T INC	P	06/14/10	01/28/11
c 1000 SHS QWEST COMM INTL INC	P	10/01/10	01/14/11
d 500 SHS JOHNSON & JOHNSON	P	VARIOUS	08/05/11
e 500 SHS VERIZON COMMUNICATIONS	P	11/17/03	10/19/11

(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 12,946.		10,756.	2,190.
b 27,235.		27,721.	<486.>
c 7,156.		6,421.	735.
d 31,129.		26,440.	4,689.
e 18,385.		14,902.	3,483.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,190.
b			<486.>
c			735.
d			4,689.
e			3,483.

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	10,611.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	43,362.	972,373.	.044594
2009	19,690.	915,453.	.021508
2008	48,858.	1,075,957.	.045409
2007	55,250.	1,264,661.	.043688
2006	50,250.	1,185,972.	.042370

2 Total of line 1, column (d)	2	.197569
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	.039514
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	954,947.
5 Multiply line 4 by line 3	5	37,734.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	199.
7 Add lines 5 and 6	7	37,933.
8 Enter qualifying distributions from Part XII, line 4	8	47,973.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	199.
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	199.
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	199.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	598.	
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	598.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	399.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 399. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>FL</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DAVID S. BAND</u> Telephone no. ► <u>(941) 917-0505</u> Located at ► <u>ONE SOUTH SCHOOL AVENUE, SUITE 500, SARASOTA, FL</u> ZIP+4 ► <u>34237-6015</u>	15	N/A	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes No
 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID S. BAND ONE SOUTH SCHOOL AVE., SUITE 500 SARASOTA, FL 34237-6015	PRESIDENT / TREASURER 1.00	0.	0.	0.
GREGORY S. BAND ONE SOUTH SCHOOL AVE., SUITE 500 SARASOTA, FL 34237-6015	VICE PRESIDENT 0.50	0.	0.	0.
GARY LANDSMAN ONE SOUTH SCHOOL AVE., SUITE 500 SARASOTA, FL 34237-6015	SECRETARY 0.50	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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	408,854.
b	Average of monthly cash balances	1b	560,635.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	969,489.
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	969,489.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,542.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	954,947.
6	Minimum investment return. Enter 5% of line 5	6	47,747.

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	47,747.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	199.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	199.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,548.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	47,548.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,548.

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	47,973.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	47,973.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	199.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,774.

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				47,548.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			47,217.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 47,973.				
a Applied to 2010, but not more than line 2a			47,217.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				756.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				46,792.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

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 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:

DAVID S. BAND, (941) 917-0505
ONE SOUTH SCHOOL AVENUE, SUITE 500, SARASOTA, FL 34237-6015

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

NO SPECIFIED FORM

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				
ALL FAITHS FOOD BANK 8171 BLAIKIE CT SARASOTA, FL 34240-8321		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
AMERICAN CANCER SOCIETY 2970 UNIVERSITY PKWY #104 SARASOTA, FL 34236		PUBLIC CHARITY	UNRESTRICTED USE	500.
AMERICAN JEWISH COMMITTEE - SARASOTA 1605 MAIN ST #612 SARASOTA, FL 34236		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
BOYS AND GIRLS CLUBS OF SARASOTA COUNTY 3100 FRUITVILLE RD SARASOTA, FL 34237-5300		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
CARING CHILDREN'S CHARITIES 25 N SCHOOL AVE SARASOTA, FL 34237-6001		PUBLIC CHARITY	UNRESTRICTED USE	750.
Total SEE CONTINUATION SHEET(S) ▶ 3a				36,700.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CENTER FOR AUTISM RESOURCES & EDUCATION 6215 LORRAINE RD BRADENTON, FL 34202-6708		PUBLIC CHARITY	UNRESTRICTED USE	500.
CHILDREN FIRST 1723 ORANGE AVE SARASOTA, FL 34234-8511		PUBLIC CHARITY	UNRESTRICTED USE	500.
CIRCUS SARASOTA 8251 15TH ST E, SUITE B SARASOTA, FL 34243-2731		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
COEXISTENCE, INC PO BOX 2559 SARASOTA, FL 34230-2559		PUBLIC CHARITY	UNRESTRICTED USE	500.
COMMUNITY AIDS NETWORK 1231 TUTTLE AVE SARASOTA, FL 34237-3116		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
DISABLED VETERANS NATIONAL FOUNDATION PO BOX 14301 CINCINNATI, OH 45250		PUBLIC CHARITY	UNRESTRICTED USE	100.
ETERNAL BREAD OF LIFE OUTREACH MINISTRIES 409 N LIME AVE SARASOTA, FL 34237-5124		PUBLIC CHARITY	UNRESTRICTED USE	500.
FLORIDA SHERIFFS YOUTH RANCHES 2486 CECIL WEBB PL LIVE OAK, FL 32060-8337		PUBLIC CHARITY	UNRESTRICTED USE	500.
GOODWILL INDUSTRIES FOUNDATION 8490 LOCKWOOD RIDGE RD SARASOTA, FL 34243-2920		PRIVATE OPERATING FOUNDATION	UNRESTRICTED USE	1,000.
HOPE FAMILY SERVICES, INC 1201 8TH AVE WEST BRADENTON, FL 34205		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
Total from continuation sheets				32,450.

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JEWISH FAMILY & CHILDREN'S SERVICES 2688 FRUITVILLE RD SARASOTA, FL 34237-5223		PUBLIC CHARITY	UNRESTRICTED USE	3,000.
JEWISH HOUSING COUNCIL 1951 N HONORE AVE SARASOTA, FL 34235-9117		PUBLIC CHARITY	UNRESTRICTED USE	500.
JEWISH NATIONAL FUND 4625 EASTBAY DR, STE 308 CLEARWATER, FL 33764		PUBLIC CHARITY	UNRESTRICTED USE	500.
LAUREL CIVIC ASSOCIATION 509 COLLINS RD NOKOMIS, FL 34275-5161		PUBLIC CHARITY	UNRESTRICTED USE	2,500.
LITERACY COUNCIL OF SARASOTA 1750 17TH ST #D SARASOTA, FL 34234		PUBLIC CHARITY	UNRESTRICTED USE	250.
MAYORS FEED THE HUNGRY CAMPAIGN P.O. BOX 1992 SARASOTA, FL 34230-1992		PUBLIC CHARITY	UNRESTRICTED USE	1,100.
MEALS ON WHEELS PLUS OF MANATEE, INC. 811 23RD AVE E BRADENTON, FL 34208-3799		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
MOTE MARINE LABORATORY 1600 KEN THOMPSON PKWY SARASOTA, FL 34236-1004		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
MOTHERS HELPING MOTHERS 5933 N WASHINGTON BLVD SARASOTA, FL 34243-2202		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
NATIONAL COUNCIL FOR JEWISH WOMEN 5875 BAHIA VISTA ST SARASOTA, FL 34232		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
Total from continuation sheets				

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OPEN DOOR FOOD BANK, INC. P.O. BOX 1254 FT MYERS, FL 33902-1254		PUBLIC CHARITY	UNRESTRICTED USE	500.
RINGLING SCHOOL OF ART 2700 N TAMIAMI TR SARASOTA, FL 34234-5812		PUBLIC CHARITY	UNRESTRICTED USE	500.
SALVATION ARMY 1400 10TH ST SARASOTA, FL 34236-4040		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
SARASOTA-MANATEE JEWISH FEDERATION, INC. 580 MCINTOSH RD SARASOTA, FL 34232-1957		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
SECOND CHANCE LAST OPPORTUNITY 1933 DR MARTIN LUTHER KING WAY SARASOTA, FL 34234-2530		PUBLIC CHARITY	UNRESTRICTED USE	500.
SUNCOAST COMMUNITIES BLOOD BANK 1760 MOUND ST SARASOTA, FL 34236-7761		PUBLIC CHARITY	UNRESTRICTED USE	500.
TEEN COURT OF SARASOTA, INC. P.O. BOX 48927 SARASOTA, FL 34230-5927		GOVERNMENT ENTITY	UNRESTRICTED USE	2,000.
TEMPLE BETH SHOLOM 1050 S TUTTLE AVE SARASOTA, FL 34237-8199		PUBLIC CHARITY	UNRESTRICTED USE	1,500.
THE PAYTON WRIGHT FOUNDATION PO BOX 11067 BRADENTON, FL 34211		PUBLIC CHARITY	UNRESTRICTED USE	500.
UNIVERSITY OF FLORIDA SCHOLARSHIP FUND P.O. BOX 14425 GAINESVILLE, FL 32604-2425		PUBLIC CHARITY	UNRESTRICTED USE	2,500.
Total from continuation sheets				

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
VAN WEZEL FOUNDATION 777 N TAMIAMI TR SARASOTA, FL 34236		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
VOLUNTEER SERVICES OF MANATEE COUNTY 5131 MANATEE AVE W BRADENTON, FL 34209		PUBLIC CHARITY	UNRESTRICTED USE	1,000.
WESTCOAST BLACK THEATRE TROUPE 1012 N ORANGE AVE SARASOTA, FL 34236-4144		PUBLIC CHARITY	UNRESTRICTED USE	500.
YMCA FOUNDATION OF SARASOTA, INC. 1 S SCHOOL AVE STE 302 SARASOTA, FL 34237-6052		PRIVATE OPERATING FOUNDATION	UNRESTRICTED USE	1,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CNLBANK	512.
FIRST FEDERAL	862.
FLORIDA BANK	185.
INSIGNIA	895.
MARSHALL & ILSLEY BANK	663.
MORGAN STANLEY SMITH BARNEY	2.
SYNOVUS BANK	972.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,091.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY	11,584.	0.	11,584.
TOTAL TO FM 990-PF, PART I, LN 4	11,584.	0.	11,584.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT PROCEEDS	1,464.	1,464.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,464.	1,464.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,700.	850.		850.
TO FORM 990-PF, PG 1, LN 16B	1,700.	850.		850.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE CHARGES	95.	95.		0.
MANAGEMENT FEES	17,371.	6,948.		10,423.
TO FORM 990-PF, PG 1, LN 16C	17,466.	7,043.		10,423.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES	61.	0.		0.
TO FORM 990-PF, PG 1, LN 18	61.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	36.	0.		0.
TO FORM 990-PF, PG 1, LN 23	36.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORGAN STANLEY	425,984.	331,635.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	425,984.	331,635.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COLE REIT	COST	96,402.	96,402.
TOTAL TO FORM 990-PF, PART II, LINE 13		96,402.	96,402.



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2011

Basic Securities Account THE RUBIN CHARITABLE FOUNDATION INC
ATTENTION: DAVID BAND

Holdings

STOCKS

COMMON STOCKS

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCOA INC (AA)	4/29/10	1,000,000	\$14.115	\$14,115.16	\$8,650.00	\$(5,465.16) LT		
	5/5/11	500,000	17.389	8,694.50	4,325.00	(4,369.50) ST		
	11/22/11	500,000	9.460	4,729.90	4,325.00	(404.90) ST		
Total		2,000,000		27,539.56	17,300.00	(5,465.16) LT (4,774.40) ST	240.00	1.38
Share Price: \$8.650; Rating: Morgan Stanley: 1, Citigroup: 2, S&P: 1; Next Dividend Payable 02/12								
ALTRIA GROUP INC (MO)	3/4/10	500,000	20.944	10,471.93	14,825.00	4,353.07 LT	820.00	5.53
Share Price: \$29.650; Rating: Morgan Stanley: 2, Citigroup: 2, S&P: 1; Next Dividend Payable 01/10/12								
AMER INTL GP INC NEW (AIG)	12/27/05	30,000	1,395.375	41,861.25	696.00	(41,165.25) LT		
Share Price: \$23.200; Rating: Morgan Stanley: 2, Citigroup: 2, S&P: 1								
AMERICAN CAPITAL LTD (ACAS)	6/8/06	300,000	34.804	10,441.19	2,019.00	(8,422.19) LT		
	10/14/08	200,000	17.926	3,585.19	1,346.00	(2,239.19) LT		
	8/10/09	137,000	3.220	441.13	922.01	480.88 LT		
	3/4/10	363,000	4.500	1,633.48	2,442.99	809.51 LT		
Total		1,000,000		16,100.99	6,730.00	(9,370.99) LT		
Share Price: \$6.730								
AMERICAN INTL GRP INC WT 11921 (AIG)	1/19/11	16,000	16.290	260.64	88.16	(172.48) ST		
Share Price: \$5.510								
BANK OF AMERICA CORP (BAC)	12/8/10	1,000,000	12.126	12,125.90	5,560.00	(6,565.90) LT		
	11/22/11	500,000	5.590	2,794.90	2,780.00	(14.90) ST		
Total		1,500,000		14,920.80	8,340.00	(6,565.90) LT (14.90) ST	60.00	0.71
Share Price: \$5.560; Rating: Morgan Stanley: 2, Citigroup: 1, S&P: 2; Next Dividend Payable 03/12								
CENTURYLINK INC (CTL)	10/19/11	600,000	35.108	21,064.80	22,320.00	1,255.20 ST	1,740.00	7.79
Share Price: \$37.200; Rating: Morgan Stanley: 1, Citigroup: 1H, S&P: 2; Next Dividend Payable 03/12								
CITIGROUP INC NEW (C)	4/29/10	100,000	47.267	4,726.69	2,631.00	(2,095.69) LT	4.00	0.15
Share Price: \$26.310; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 02/12								

CONTINUED

CLIENT STATEMENT | For the Period December 1-31, 2011

Morgan Stanley
Smith Barney

Basic Securities Account THE RUBIN CHARITABLE FOUNDATION INC
ATTENTION: DAVID BAND

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$12.980, Rating: Morgan Stanley: 2, Citigroup: 2, S&P: 1; Next Dividend Payable 03/12</i>								
EMC CORP MASS (EMQ)	3/10/05	500,000	13.135	6,567.34	10,770.00	4,202.66 LT	—	—
<i>Share Price: \$21.540, Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 1</i>								
FANNIE MAE (FNMA)	12/27/05	500,000	49.721	24,860.71	100.60	(24,760.11) LT	—	—
<i>Share Price: \$0.201</i>								
FORD MOTOR CO NEW (F)	4/30/10	1,000,000	13.805	13,805.46	10,760.00	(3,045.46) LT	200.00	1.85
<i>Share Price: \$10.760, Rating: Morgan Stanley: 1, Citigroup: 1H, S&P: 1</i>								
GENERAL ELECTRIC CO (GE)	10/22/03	300,000	38.000	11,400.00	5,373.00	(6,027.00) LT 2	—	—
	3/4/04	300,000	33.746	10,123.66	5,373.00	(4,750.66) LT	—	—
	10/5/05	400,000	33.807	13,522.68	7,164.00	(6,358.68) LT	—	—
	3/4/10	500,000	16.605	8,302.28	8,955.00	652.72 LT	—	—
Total		1,500,000		43,348.52	26,865.00	(16,483.62) LT	1,020.00	3.79
<i>Share Price: \$17.910, Rating: Citigroup: 1, S&P: 1; Next Dividend Payable 01/25/12</i>								
INTEL CORP (INTC)	3/4/10	500,000	21.016	10,507.81	12,125.00	1,617.19 LT	420.00	3.46
<i>Share Price: \$24.250, Rating: Citigroup: 1, S&P: 2; Next Dividend Payable 03/12</i>								
MERCK & CO INC NEW COM (MRK)	11/17/03	312,000	47.045	14,677.94	11,762.40	(2,915.54) LT	—	—
	4/20/04	400,000	47.661	19,064.20	15,080.00	(3,984.20) LT	—	—
	10/14/08	288,000	16.119	4,642.22	10,857.60	6,215.38 LT	—	—
Total		1,000,000		38,384.36	37,700.00	(684.36) LT	1,680.00	4.45
<i>Share Price: \$37.700, Rating: Morgan Stanley: 2, Citigroup: 2, S&P: 1; Next Dividend Payable 01/09/12</i>								
NEW YORK COMMUNITY BANCORP INC (NYB)	5/5/11	500,000	16.562	8,281.00	6,185.00	(2,096.00) ST	500.00	8.08
<i>Share Price: \$12.370, Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 02/12</i>								
OLIN CORPORATION (OLN)	3/4/04	200,000	19.035	3,806.92	3,930.00	123.08 LT	—	—
	3/4/04	600,000	19.035	11,420.76	11,790.00	369.24 LT	—	—
	3/4/04	200,000	19.039	3,807.75	3,930.00	122.25 LT	—	—
Total		1,000,000		19,035.43	19,650.00	614.57 LT	800.00	4.07

CONTINUED



Morgan Stanley
Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2011

Basic Securities Account
THE RUBIN CHARITABLE FOUNDATION INC
ATTENTION: DAVID BAND

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PFIZER INC (PFE)	9/7/07	800,000	24.840	19,871.81	17,312.00	(2,559.81) LT		
	10/14/08	400,000	18.026	7,210.27	8,656.00	1,445.73 LT		
	3/4/10	300,000	17.945	5,383.39	6,492.00	1,108.61 LT		
Total		1,500,000		32,465.47	32,460.00	(5.47) LT	1,320.00	4.06
Share Price: \$21.640; Rating: Morgan Stanley: 1, Citigroup: 2, S&P: 1; Next Dividend Payable 03/12								
PPL CORPORATION (PPL)	5/14/10	500,000	26.425	13,212.64	14,710.00	1,497.36 LT	700.00	4.75
Share Price: \$29.420; Rating: Citigroup: 2, S&P: 1; Next Dividend Payable 01/03/12								
PROCTER & GAMBLE (PG)	3/10/05	300,000	54.198	16,259.25	20,013.00	3,753.75 LT		
	7/7/06	50,000	57.910	2,895.51	3,335.50	439.99 LT		
	7/7/06	100,000	57.963	5,796.27	6,671.00	874.73 LT		
Total		450,000		24,951.03	30,019.50	5,068.47 LT	945.00	3.14
Share Price: \$66.710; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 2; Next Dividend Payable 02/12								
TECO ENERGY (TE)	1/28/11	1,000,000	18.374	18,374.00	19,140.00	766.00 ST	860.00	4.49
Share Price: \$19.140; Rating: S&P: 2; Next Dividend Payable 02/12								
WALT DISNEY CO HLDG CO (DIS)	9/1/04	500,000	22.730	11,365.10	18,750.00	7,384.90 LT	300.00	1.60
Share Price: \$37.500; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 1; Next Dividend Payable 01/18/12								
STOCKS		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		98.1%		\$425,984.24	\$331,635.26	\$(87,838.30) LT	\$12,059.00	3.64%
						\$(6,510.68) ST	\$0.00	
TOTAL MARKET VALUE		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		100.0%		\$425,984.24	\$338,042.10	\$(87,838.30) LT	\$12,060.00	3.57%
						\$(6,510.68) ST	\$0.00	
TOTAL VALUE (includes accrued interest)					\$338,042.10			

2 - You, or a third party, have provided the transaction details for this position.