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

Treated as a Private Foundation

2010

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

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

Name of foundation

BARDES FUND

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

A Employer identification number

31-6036206

4730 MADISON ROAD

B Telephone number (see page 10 of the instructions)

(513) 533-6228

City or town, state, and ZIP code

CINCINNATI, OH 45227-1426

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) ► \$ 1,629,842. (Part I, column (d) must be on cash basis)

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 ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

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

1 Contributions, gifts, grants, etc., received (attach schedule)	50,000		
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B	246	246	ATTACH 1
3 Interest on savings and temporary cash investments	28,233	28,233	ATTACH 2
4 Dividends and interest from securities			
5 a Gross rents	51,223		
b Net rental income or (loss)			
6 a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	1,075,533		
7 Capital gain net income (from Part IV, line 2)	51,223		
8 Net short-term capital gain			
9 Income modifications			
10 a Gross sales less returns and allowances			
b Less Cost of goods sold			
c Gross profit or (loss) (attach schedule)			
11 Other income (attach schedule)	812	812	ATTACH 3
12 Total. Add lines 1 through 11	130,514	80,514	
13 Compensation of officers, directors, trustees, etc			
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16 a Legal fees (attach schedule)			
b Accounting fees (attach schedule)	7,519	7,519	
c Other professional fees (attach schedule) *			
17 Interest	152	152	ATTACH 5
18 Taxes (attach schedule) (see page 14 of the instructions) *	897	297	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)	1,787	1,787	ATTACH 7
24 Total operating and administrative expenses	10,355	9,755	
Add lines 13 through 23			
25 Contributions, gifts, grants paid	89,800		89,800
26 Total expenses and disbursements. Add lines 24 and 25	100,155	9,755	89,800
27 Subtract line 26 from line 12	30,359		
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		70,759	
c Adjusted net income (if negative, enter -0-)			

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

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* ATCH 4 JSA ** ATCH 6 Form 990-PF (2010)

616 21

PAGE 1

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	33,611.	11,946.	11,946.
	2 Savings and temporary cash investments	8,417.	6,972.	6,972.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 8	882,725.	937,042.	1,048,566.
	c Investments - corporate bonds (attach schedule)			
Liabilities	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	457,967.	457,119.	562,358.
	14 Land, buildings, and equipment basis ►			
Net Assets or Fund Balances	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,382,720.	1,413,079.	1,629,842.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
Part III Analysis of Changes in 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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,382,720.	1,413,079.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,382,720.	1,413,079.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,382,720.	1,413,079.	

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	1,382,720.
2 Enter amount from Part I, line 27a	2	30,359.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,413,079.
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	1,413,079.

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 PART IV SCHEDULE					
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) 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					
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	51,223.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. }		3	

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	51,050.	1,386,299.	0.036825
2008	81,350.	1,622,877.	0.050127
2007	100,770.	1,845,214.	0.054612
2006	76,105.	1,647,545.	0.046193
2005	67,220.	1,607,643.	0.041813
2 Total of line 1, column (d)			2 0.229570
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 0.045914
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,541,893.
5 Multiply line 4 by line 3			5 70,794.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 708.
7 Add lines 5 and 6			7 71,502.
8 Enter qualifying distributions from Part XII, line 4			8 89,800.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	708.
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 . . .			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3	Add lines 1 and 2 . . .		3	708.
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	708.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010. . .	6a	2,491.	
b	Exempt foreign organizations-tax withheld at source . . .	6b	0.	
c	Tax paid with application for extension of time to file (Form 8868). . .	6c	0.	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	2,491.
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	1,783.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	1,783.	Refunded	► 11

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► REBECCA BARRON Located at ► 4730 MADISON ROAD CINCINNATI, OH	Telephone no ► (513) 533-6228 ZIP + 4 ► 45227	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 page 22 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5 a	During the year did the foundation pay or incur any amount to.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5 b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input checked="" type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6 a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6 b	X
	If "Yes" to 6b, file Form 8870				
7 a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7 b	X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MERRILYN BARDES	PRESIDENT	-0-	-0-	-0-
REBECCA BARRON	TREASURER			
THOMAS QUINN	SECRETARY			

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ► NONE

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	NONE	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See page 24 of the instructions		
3	NONE	
Total. Add lines 1 through 3 ►		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
a	Average monthly fair market value of securities	1a 1,533,440.
b	Average of monthly cash balances	1b 31,934.
c	Fair market value of all other assets (see page 25 of the instructions)	1c 0.
d	Total (add lines 1a, b, and c)	1d 1,565,374.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 1,565,374.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4 23,481.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 1,541,893.
6	Minimum investment return. Enter 5% of line 5	6 77,095.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6	1 77,095.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 708.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 708.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 76,387.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 76,387.
6	Deduction from distributable amount (see page 25 of the instructions)	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 76,387.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a 89,800.
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 0.
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required)	3a 0.
b	Cash distribution test (attach the required schedule)	3b 0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 89,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5 708.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 89,092.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				76,387.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 20 07 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007	3,159.			
d From 2008	662.			
e From 2009				
f Total of lines 3a through e	3,821.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 89,800.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				76,387.
e Remaining amount distributed out of corpus	13,413.			
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,234.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	17,234.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	3,159.			
c Excess from 2008	662.			
d Excess from 2009				
e Excess from 2010	13,413.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section					4942(j)(3) or	4942(j)(5)
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						(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007			
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)(ii)						
(3)	Largest amount of support from an exempt organization						
(4)	Gross investment income						

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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
<i>a Paid during the year</i>				
ATTACHMENT 10				
Total				► 3a 89,800.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities					
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						
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11- Other revenue a					
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)			80,514.			
13 Total Add line 12, columns (b), (d), and (e)					13	80,514.
(See worksheet in line 13 instructions on page 29 to verify calculations.)						

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

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

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

b If "Yes," complete the following schedule

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

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

Sign Here  Rebecca L Bauer

11-10-66

Treasurer/Trustee

Signature of officer or trustee

Date

>Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

Schedule of Contributors

OMB No 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF.

2010

Name of the organization
BARDES FUND

Employer identification number
31-6036206

Organization type (check one)

Filers of: Section:

Form 990 or 990-EZ

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust not treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization BARDES FUND

Employer identification number

31-6036206

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARDES CORPORATION 4730 MADISON ROAD CINCINNATI, OH 45236	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
UBS FINANCIAL-CHECKING THE BURTON PARTNERSHIP	5. 241.	5. 241.
TOTAL	<u>246.</u>	<u>246.</u>

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
UBS FINANCIAL-INVESTMENTS THE BURTON PARTNERSHIP	26,561. 1,672.	26,561. 1,672.
TOTAL	<u>28,233.</u>	<u>28,233.</u>

FORM 990PE, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THE BURTON PARTNERSHIP FUND FEE REBATES	-471. 1,283.	-471. 1,283.
TOTALS	<u>812.</u>	<u>812.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES-UBS FINANCIAL	7,519.	7,519.
TOTALS	<u>7,519.</u>	<u>7,519.</u>

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THE BURTON PARTNERSHIP	152.	152.
TOTALS	152.	152.

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES STATE FILING FEES	297. 600.	297.
TOTALS	<u>897.</u>	<u>297.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MEMBERSHIP FEES	495.	495.
D & O INSURANCE	750.	750.
PORTFOLIO DEDUCTIONS	517.	517.
OTHER EXPENSES	25.	25.
TOTALS	<u>1,787.</u>	<u>1,787.</u>

ATTACHMENT 7

BARDES FUND

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION UBS FINANCIAL 20000 20010

DESCRIPTION

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	<u>1,048,566.</u>
937,042.	937,042.	1,048,566.

ATTACHMENT 8

31-6036206

GJX020 2K2V

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ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

THE BURTON PARTNERSHIP
TOTALS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
	457,119.	562,358.
	<u>457,119.</u>	<u>562,358.</u>

ATTACHMENT 9

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VARIOUS ORGANIZATIONS CINCINNATI, OH 45206	NONE PUBLIC	MISCELLANEOUS	15,650.
CINCINNATI SYMPHONY 1241 ELM STREET CINCINNATI, OH 45227	NONE PUBLIC	THEATER PROGRAM ASSISTANCE	2,000.
EASTER SEALS-WORK RESOURCE CENTER 2901 GILBERT AVENUE CINCINNATI, OH 45206	NONE PUBLIC	COMMUNITY PROGRAMS	4,500.
FINE ARTS FUND 2649 ERIE AVENUE CINCINNATI, OH 45208	NONE PUBLIC	ARTS PROGRAM ASSISTANCE	5,000.
STARFIRE COUNCIL 5030 OAKLAWN DRIVE CINCINNATI, OH 45227	NONE PUBLIC	CAPITAL CAMPAIGN	4,500.
UNITED WAY PO BOX 632711 CINCINNATI, OH 45263	NONE PUBLIC	COMMUNITY ASSISTANCE	16,150.

ATTACHMENT 10

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

VARIOUS ORGANIZATIONS
CINCINNATI, OH 45206CINCINNATI SYMPHONY
1241 ELM STREET
CINCINNATI, OH 45227EASTER SEALS-WORK RESOURCE CENTER
2901 GILBERT AVENUE
CINCINNATI, OH 45206FINE ARTS FUND
2649 ERIE AVENUE
CINCINNATI, OH 45208STARFIRE COUNCIL
5030 OAKLAWN DRIVE
CINCINNATI, OH 45227UNITED WAY
PO BOX 632711
CINCINNATI, OH 45263

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

ATTACHMENT 10 (CONT'D)

EVERGLADES FOUNDATION
18001 OLD CUTTER ROAD
PALMETTO BAY, FL 33157

NONE
PUBLIC

THE SOCIETY OF THE FOUR ARTS
2 FOUR ARTS PLAZA
PALM BEACH, FL 33480

NONE
PUBLIC

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
EVERGLADES FOUNDATION 18001 OLD CUTTER ROAD PALMETTO BAY, FL 33157	NONE PUBLIC	CONSERVATION/PRESERVATION	2,000.
THE SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE PUBLIC	CAPITAL CAMPAIGN	40,000.
		TOTAL CONTRIBUTIONS PAID	<u><u>82,800.</u></u>

BARDES Fund

Capital Gains - Last year

1/1/2010 through 12/31/2010

Page 1

Security	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
SHORT TERM					
ISHARES MSCI EAFE INDE ..	7/9/2009	4/16/2010	17,015 17	13,341 63	3,673 54
VICTORY DIVERSIFIED ..	7/9/2009	4/16/2010	20,000 00	15,225 29	4,774 71
ISHARES MSCI EAFE INDE ..	7/9/2009	5/18/2010	6,447 87	5,559 01	888 86
ISHARES TRUST RUSSELL ..	7/9/2009	5/24/2010	10,187 80	7,846 12	2,341 68
ISHARES TRUST RUSSELL ..	7/9/2009	5/24/2010	23,502 23	18,777 98	4,724 25
ISHARES MSCI EAFE INDE ..	7/9/2009	5/24/2010	63,885 99	57,813 71	6,072 28
ISHARES MSCI EMERGING ..	7/9/2009	5/24/2010	8,511 18	7,040 19	1,470 99
ISHARES MSCI EMERGING ..	4/16/2010	5/24/2010	8,511 18	9,583 80	-1,072 62
CONSUMER SECTOR SPD ..	5/18/2010	6/7/2010	8,866 38	9,231 75	-365 37
INDUSTRIAL SECTOR SPD ..	5/18/2010	6/7/2010	8,792 86	9,563 99	-771 13
SECTOR SPDR TRUST SHS ..	5/18/2010	6/7/2010	2,271 34	2,430 07	-158 73
ISHARES BARCLAYS SHOR ..	5/24/2010	7/23/2010	52,344 80	52,340 25	4 55
ISHARES BARCLAYS 1-3 Y ..	5/19/2010	9/8/2010	107,331 43	106,832 25	499 18
ISHARES TRUST DOW JON ..	6/2/2010	10/1/2010	3,283 46	2,925 87	357 59
FINANCIAL SECTOR SPDR ..	5/13/2010	10/1/2010	4,334 61	4,743 00	-408 39
CONSUMERS STAPLES SE ..	5/13/2010	10/1/2010	2,090 45	2,070 00	20 45
ENERGY SECTOR SPDR T ..	5/13/2010	10/1/2010	5,676 03	5,725 89	-49 86
JP MORGAN HIGHBRIDGE ..	4/16/2010	11/4/2010	19,253 17	20,000 00	-746 83
ISHARES BARCLAYS 1-3 Y ..	5/19/2010	11/10/2010	54,866 50	54,463 50	403 00
ISHARES BARCLAYS 1-3 Y ..	7/23/2010	11/10/2010	52,334 20	52,181 39	152 81
ISHARES BARCLAYS TIPS ..	9/8/2010	11/10/2010	111,028 38	107,288 33	3,740 05
HEALTH CARE SELECT ..	10/1/2010	12/20/2010	9,494.86	9,129 00	365 86
PIMCO TOTAL RETURN FU ..	12/21/2009	12/20/2010	14,751 61	15,000 00	-248 39
PIMCO TOTAL RETURN FU ..	12/31/2009	12/20/2010	178 97	180 81	-1 84
PIMCO TOTAL RETURN FU ..	2/1/2010	12/20/2010	151 77	155 60	-3 83
PIMCO TOTAL RETURN FU ..	3/1/2010	12/20/2010	149 10	153 29	-4 19
PIMCO TOTAL RETURN FU ..	4/1/2010	12/20/2010	154 52	159 58	-5 06
PIMCO TOTAL RETURN FU ..	4/16/2010	12/20/2010	4,815 31	5,000 00	-184 69
PIMCO TOTAL RETURN FU ..	5/3/2010	12/20/2010	161 94	168 61	-6 67
PIMCO TOTAL RETURN FU ..	5/28/2010	12/20/2010	154 66	160 59	-5 93
PIMCO TOTAL RETURN FU ..	6/30/2010	12/20/2010	172 78	182 00	-9 22
PIMCO TOTAL RETURN FU ..	8/2/2010	12/20/2010	182 73	194 87	-12 14
PIMCO TOTAL RETURN FU ..	9/1/2010	12/20/2010	167 30	180 60	-13 30
PIMCO TOTAL RETURN FU ..	10/1/2010	12/20/2010	136 81	148 46	-11 65
PIMCO TOTAL RETURN FU ..	11/1/2010	12/20/2010	113 75	124 39	-10 64
PIMCO TOTAL RETURN FU ..	12/1/2010	12/20/2010	89 00	95 66	-6 66
PIMCO TOTAL RETURN FU ..	12/9/2010	12/20/2010	1,162 28	1,174 24	-11 96
PIMCO TOTAL RETURN FU ..	12/9/2010	12/20/2010	531 45	536 92	-5 47
WISDOMTREE TR EM LCL ..	11/4/2010	12/27/2010	17,186 42	17,851 77	-665 35
VANGUARD INTL EQUITY I ..	11/10/2010	12/31/2010	37,919 78	39,154 71	-1,234 93
			678,210.07	654,735.12	23,474.95
LONG TERM					
ISHARES TRUST RUSSELL ..	5/30/2006	4/16/2010	18,535 48	17,690 36	845 12
ISHARES TRUST RUSSELL ..	5/30/2006	5/18/2010	42,857 42	50,805 93	-7,948 51
ISHARES TRUST RUSSELL ..	5/5/2009	5/18/2010	1,530 62	1,133 71	396 91
ISHARES TRUST RUSSELL ..	5/30/2006	5/18/2010	41,114 51	40,435 11	679 40
ISHARES TRUST RUSSELL ..	5/5/2009	5/24/2010	21,831 01	17,005 58	4,825 43
ISHARES TRUST RUSSELL ..	5/30/2006	5/24/2010	12,369 60	12,635 97	-266 37
ISHARES TRUST RUSSELL ..	5/5/2009	5/24/2010	9,895 68	7,761 64	2,134 04
ISHARES TRUST RUSSELL ..	5/5/2009	5/24/2010	16,574.74	11,950 23	4,624 51
ISHARES TRUST RUSSELL ..	5/5/2009	5/24/2010	23,338 72	17,330 00	6,008 72
ISHARES MSCI EMERGING ..	5/5/2009	5/24/2010	20,805 10	15,768 23	5,036 87
PIMCO TOTAL RETURN FU ..	7/9/2009	9/13/2010	34,000 00	31,216 02	2,783 98
JP MORGAN HIGHBRIDGE ..	4/21/2009	10/28/2010	1,000 00	1,045 78	-45 78
PIMCO TOTAL RETURN FU ..	7/9/2009	11/4/2010	15,000 00	13,524 38	1,475 62
JP MORGAN HIGHBRIDGE ..	4/21/2009	11/4/2010	38,005 24	39,954 22	-1,948 98

BARDES FUND

Capital Gains - Last year

1/1/2010 through 12/31/2010

Page 2

Security	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
JP MORGAN HIGHBRIDGE	7/9/2009	11/4/2010	37,695.17	40,000.00	-2,304.83
COHEN & STEERS REALTY	7/9/2009	12/14/2010	10,000.00	5,221.58	4,778.42
VICTORY DIVERSIFIED	7/9/2009	12/16/2010	3,000.00	2,212.38	787.62
VICTORY DIVERSIFIED	7/9/2009	12/17/2010	5,000.00	3,661.06	1,338.94
PIMCO TOTAL RETURN FU	7/9/2009	12/20/2010	10,776.44	10,625.23	151.21
PIMCO TOTAL RETURN FU ..	8/3/2009	12/20/2010	192.60	191.52	1.08
PIMCO TOTAL RETURN FU	9/1/2009	12/20/2010	304.22	306.78	-2.56
PIMCO TOTAL RETURN FU ..	10/1/2009	12/20/2010	282.89	288.98	-6.09
PIMCO TOTAL RETURN FU	11/2/2009	12/20/2010	228.48	233.82	-5.34
PIMCO TOTAL RETURN FU	12/1/2009	12/20/2010	172.88	178.54	-5.66
PIMCO TOTAL RETURN FU	12/10/2009	12/20/2010	127.25	129.63	-2.38
PIMCO TOTAL RETURN FU	12/10/2009	12/20/2010	457.46	466.02	-8.56
LOOMIS SAYLES BOND	7/9/2009	12/22/2010	7,000.00	5,839.15	1,160.85
PIMCO COMMODITY REAL	5/5/2009	12/27/2010	10,000.00	6,945.98	3,054.02
GATEWAY FUND	6/1/2006	12/27/2010	15,000.00	15,017.29	-17.29
			397,095.51	369,575.12	27,520.39
			1,075,305.58	1,024,310.24	50,995.34