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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

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

BINDER FOUNDATION

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

11111 SANTA MONICA BLVD., STE 1850

City or town, state, and ZIP code

LOS ANGELES, CA 90025

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) ☐ \$ 20,552,956. J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)A Employer identification number
95-4635806
B Telephone number (see page 10 of the instructions)
(310) 473-8440
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)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	67.	67.		
4 Dividends and interest from securities	354,406.	354,406.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,021,659.			
b Gross sales price for all assets on line 6a	10,893,488.			
7 Capital gain net income (from Part IV, line 2)		1,021,659.		
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)	-14,446.	23,740.		
12 Total. Add lines 1 through 11	1,361,686.	1,399,872.		
Operating and Administrative Expenses				
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) ATCH 2	12,000.	0.	0.	12,000.
c Other professional fees (attach schedule) *	132,120.	147,121.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	36,266.	5,266.	0.	0.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	10,439.	10,279.	0.	160.
24 Total operating and administrative expenses. Add lines 13 through 23	190,825.	162,666.	0.	12,160.
25 Contributions, gifts, grants paid	761,000.			757,180.
26 Total expenses and disbursements. Add lines 24 and 25	951,825.	162,666.	0.	769,340.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	409,861.			
b Net investment income (if negative, enter -0-)		1,237,206.		
c Adjusted net income (if negative, enter -0-)				

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

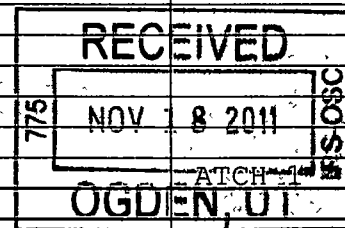
* ATCH 3 JSA ** ATCH 4

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		3,005,506.	953,372.	953,372.
	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 6	13,420,322.	14,873,081.	17,511,002.	
	c	Investments - corporate bonds (attach schedule) ATCH 7	199,706.	595,443.	782,119.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 8	567,653.	1,176,806.	1,299,229.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 9)	2,888.	7,234.	7,234.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	17,196,075.	17,605,936.	20,552,956.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	17,196,075.	17,605,936.		
30	Total net assets or fund balances (see page 17 of the instructions)	17,196,075.	17,605,936.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	17,196,075.	17,605,936.			

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	17,196,075.
2	Enter amount from Part I, line 27a	2	409,861.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,605,936.
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	17,605,936.

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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 PUBLICLY TRADED SECURITIES - SEE ATTACHED					
b US NATURAL GAS FUND L.P.					
c ORION FUTURES FUND L.P.					
d KKR & CO LP					
e MISC. SEC CLAIMS					
(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 10,893,488.		9,909,629.	983,859.		
b			-20,504.		
c			42,775.		
d			3,147.		
e			12,382.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,021,659.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
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					

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	1,240,382.	16,436,214.	0.075466
2008	1,017,631.	19,961,075.	0.050981
2007	1,262,447.	24,835,657.	0.050832
2006	1,140,228.	22,702,020.	0.050226
2005	1,048,544.	21,022,689.	0.049877
2 Total of line 1, column (d)			2 0.277382
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 0.055476
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 18,415,952.
5 Multiply line 4 by line 3			5 1,021,643.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 12,372.
7 Add lines 5 and 6			7 1,034,015.
8 Enter qualifying distributions from Part XII, line 4			8 769,340.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	24,744.
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	24,744.
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	24,744.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	35,585.	
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	35,585.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,841.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	10,841.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ NONE (2) On foundation managers ☒ \$ NONE		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ NONE		
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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ CA,		
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 ☐ PRICEWATERHOUSECOOPERS LLP Telephone no ☐ 213-356-6000			
Located at ☐ 350 S. GRAND AVE, LOS ANGELES, CA ZIP + 4 ☐ 90071				
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 ☐ N/A ☐ 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?	16	Yes	No
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 ☐				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	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? ☐ Yes ☒ 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 page 22 of the instructions)	2b	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 ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	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 2010?	4b	X

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Part VII-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 (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 5b N/A Organizations relying on a current notice regarding disaster assistance check here ☐ c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No If "Yes," attach the statement required by Regulations section 53.4945-5(d) 6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X If "Yes" to 6b, file Form 8870 7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b X			
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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
ATTACHMENT 10		-0-	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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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 N/A	
2	
3	
4	

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

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

Amount

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

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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	17,866,938.
b	Average of monthly cash balances	1b	824,399.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	5,061.
d	Total (add lines 1a, b, and c)	1d	18,696,398.
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	18,696,398.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	280,446.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,415,952.
6	Minimum investment return. Enter 5% of line 5	6	920,798.

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	920,798.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	24,744.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	24,744.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	896,054.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	906,054.
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	906,054.

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	769,340.
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	769,340.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	769,340.

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				906,054.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			141,212.	
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 769,340.				
a Applied to 2009, but not more than line 2a			141,212.	
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				628,128.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				277,926.
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	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

Form 990-PF (2010)

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Tax year	Prior 3 years				(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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

GORDON AND ADELE BINDER

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
a Paid during the year ATTACHMENT 11				
Total ► 3a				757,180.
b Approved for future payment NONE			NONE	NONE
Total ► 3b				NONE

Form 990-PF (2010)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.	Yes	No

[illegible]

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

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**

ief, it is true, correct, and complete Declaration of preparer (other t



Nov. 14, 2011

Trustee

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFF J SACCACIO

Preparer's signature _____

Date

PTIN

Check ☐ if self-employed

P01390040

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ► 13-4008324

Firm's address ► 350 SOUTH GRAND AVENUE
LOS ANGELES, CA

90071-3405

Phone no 213-356-6000

Form 990-PF (2010)

Capital Gains Report

BINDER FOUNDATION (Account: 038-82522)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
04/21/2010	04/29/2010	367	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.59	13.59	5,000.00	5,000.01	-0.01
04/21/2010	05/11/2010	3,679	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.59	13.59	50,000.00	50,000.00	0.00
04/21/2010	05/12/2010	1,472	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.58	13.59	20,000.00	20,014.73	-14.73
04/21/2010	05/24/2010	304	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.63	13.59	4,150.00	4,137.82	12.18
04/21/2010	06/15/2010	73	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.56	13.59	1,000.00	1,002.21	-2.21
04/21/2010	07/15/2010	3,623	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.80	13.59	50,000.00	49,239.12	760.88
04/21/2010	07/23/2010	9,038	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.83	13.59	125,000.00	122,830.80	2,169.20
04/21/2010	09/13/2010	785	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.01	13.59	11,000.00	10,670.23	329.77
04/21/2010	09/30/2010	3,538	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.13	13.59	50,000.00	48,089.17	1,910.83
04/21/2010	10/22/2010	553	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.19	13.59	7,850.00	7,518.07	331.93
04/21/2010	11/10/2010	11	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.16	13.59	160.00	153.55	6.45

SUBTOTAL FOR SHORT-TERM

TOTAL

324,160.00	318,655.71	5,504.29
324,160.00	318,655.71	5,504.29

**** ACCOUNT TOTALS ****

CURRENT PERIOD - G/L 5,504.29

SHORT TERM
LONG TERM

5,504.29
0.00

REALIZED GAINS AND LOSSES
The Binder Foundation
Smith Barney #401-5583C-16
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
9/21/2009	1/15/2010	10,000.00	AETNA INC NEW	306,729.00	299,996.19	(6,732.81)	
9/15/2009	1/15/2010	10,000.00	*** CARNIVAL CORP	333,585.00	324,995.87	(8,589.13)	
8/25/2009	1/15/2010	4,632.24	INTEL CORP	87,865.29	92,643.65	4,778.36	
8/24/2009	1/15/2010	5,000.00	METLIFE INC	199,702.50	174,997.77	(24,704.73)	
8/21/2009	1/15/2010	5,000.00	INTEL CORP	92,995.50	99,998.73	7,003.23	
7/13/2009	1/15/2010	10,000.00	INTEL CORP	161,498.00	199,997.46	38,499.46	
6/18/2009	1/15/2010	5,000.00	INTEL CORP	79,498.50	99,998.73	20,500.23	
6/1/2009	1/15/2010	88.60	INTEL CORP	1,439.08	1,771.94	332.86	
3/1/2009	1/15/2010	279.16	INTEL CORP	3,500.00	5,583.14	2,083.14	
11/24/2009	1/19/2010	(100.00)	CALL CCL JAN 10 @ 32.50	-	16,999.56	16,999.56	
11/23/2009	1/19/2010	(100.00)	CALL AET JAN 10 @ 30.00	-	14,999.61	14,999.61	
11/23/2009	1/19/2010	(50.00)	CALL MET JAN 10 @ 35.00	-	9,749.74	9,749.74	
11/23/2009	1/19/2010	(90.00)	CALL TEP JAN 10 @ 21.00	-	8,999.76	8,999.76	
10/9/2009	1/19/2010	2,500.00	OCCIDENTAL PETE CORP	201,877.75	196,947.49	(4,930.26)	
9/16/2009	1/19/2010	(100.00)	CALL UNY JAN 10 @ 12.00	-	13,499.65	13,499.65	
9/14/2009	1/19/2010	(250.00)	CALL NQ JAN 10 @ 20.00	-	26,811.81	26,811.81	
1/15/2010	1/20/2010	10.00	OCCIDENTAL PETE CORP	787.80	782.89	(4.91)	
12/10/2009	1/20/2010	0.27	MICROSOFT CORP	8.18	8.41	0.23	
12/1/2009	1/20/2010	180.42	INTEL CORP	3,565.04	3,795.92	230.88	
11/30/2009	1/20/2010	13.00	AETNA INC NEW	380.12	428.99	48.87	
9/10/2009	1/20/2010	78.67	MICROSOFT CORP	1,960.54	2,421.41	460.87	
9/1/2009	1/20/2010	109.83	INTEL CORP	2,151.49	2,310.69	159.20	
8/25/2009	1/20/2010	367.76	INTEL CORP	6,975.71	7,737.53	761.82	
6/18/2009	1/20/2010	81.06	MICROSOFT CORP	1,950.00	2,494.91	544.91	
1/15/2010	1/21/2010	0.47	OCCIDENTAL PETE CORP	37.20	35.45	(1.75)	
12/10/2009	1/21/2010	0.42	MICROSOFT CORP	12.58	12.33	(0.25)	
12/1/2009	1/21/2010	0.09	INTEL CORP	1.82	1.86	0.04	
11/30/2009	1/21/2010	0.68	AETNA INC NEW	19.88	21.20	1.32	
12/1/2009	2/3/2010	31.24	WELLS FARGO & CO	871.57	890.30	18.73	
9/1/2009	2/3/2010	27.69	WELLS FARGO & CO	721.90	789.18	67.28	
8/25/2009	2/3/2010	5,000.00	NATIONAL-OILWELL VARCO INC	196,939.00	216,197.25	19,258.25	
8/24/2009	2/3/2010	2,500.00	NATIONAL-OILWELL VARCO INC	100,975.00	108,098.63	7,123.63	
8/5/2009	2/3/2010	3,000.00	WELLS FARGO & CO	83,579.10	85,498.92	1,919.82	
6/1/2009	2/3/2010	29.14	WELLS FARGO & CO	720.45	830.35	109.90	
3/1/2009	2/3/2010	408.94	WELLS FARGO & CO	4,760.00	11,654.49	6,894.49	
10/31/2008	2/3/2010	4,000.00	WELLS FARGO & CO	129,028.80	113,998.55		(15,030.25)
10/30/2008	2/3/2010	3,000.00	WELLS FARGO & CO	97,056.00	85,498.91		(11,557.09)
10/20/2008	2/3/2010	7,000.00	WELLS FARGO & CO	225,243.90	199,497.46		(25,746.44)
12/1/2009	2/4/2010	0.06	WELLS FARGO & CO	1.72	1.66	(0.06)	
10/9/2009	3/8/2010	1.00	BERKSHIRE HATHAWAY INC CL A	99,800.00	124,564.52	24,764.52	
7/13/2009	3/11/2010	10,000.00	UNITED STS NAT GAS FD LP UNIT NEW	82,980.87	81,898.95	(1,081.92)	
7/13/2009	3/15/2010	10,000.00	UNITED STS NAT GAS FD LP UNIT NEW	82,980.87	79,498.99	(3,481.88)	
11/4/2008	3/15/2010	1,000.00	JOY GLOBAL INC	32,376.34	57,389.27		25,012.93
2/12/2010	3/18/2010	(100.00)	CALL UNY APR 10 @ 10.00	200.00	7,099.90	6,899.90	
12/31/2009	3/18/2010	(100.00)	CALL UNY APR 10 @ 11.00	100.00	9,599.75	9,499.75	
11/3/2009	3/19/2010	5,000.00	UNITED STS NAT GAS FD LP UNIT NEW	30,622.93	36,999.53	6,376.60	
8/3/2009	3/19/2010	10,000.00	UNITED STS NAT GAS FD LP UNIT NEW	99,780.88	73,999.06	(25,781.82)	
7/13/2009	3/19/2010	5,000.00	UNITED STS NAT GAS FD LP UNIT NEW	41,490.43	36,999.53	(4,490.90)	
3/9/2010	3/23/2010	10,000.00	TEXTRON INC	217,714.50	221,522.18	3,807.68	
11/4/2008	3/23/2010	3,419.00	JOY GLOBAL INC	110,694.70	192,131.67		81,436.97
3/1/2010	3/30/2010	10.24	CLIFFS NATURAL RESOURCES	610.79	746.05	135.26	
12/1/2009	3/30/2010	17.53	CLIFFS NATURAL RESOURCES	790.41	1,277.12	486.71	
10/20/2009	3/30/2010	3,000.00	CLIFFS NATURAL RESOURCES	119,250.00	218,614.11	99,364.11	

9/1/2009	3/30/2010	33.24	CLIFFS NATURAL RESOURCES	800.00	2,421.98	1,621.98	
8/24/2009	3/30/2010	3,967.00	CLIFFS NATURAL RESOURCES	113,586.32	289,080.71	175,494.39	
3/1/2010	3/31/2010	0.06	CLIFFS NATURAL RESOURCES	3.26	3.73	0.47	
10/31/2008	4/14/2010	1,021.00	JPMORGAN CHASE & CO	39,178.02	48,050.50		8,872.48
11/3/2009	4/23/2010	10,000.00	CHIMERA INVESTMENT CORP	36,900.00	41,099.30	4,199.30	
7/21/2009	4/28/2010	5,000.00	FORD MOTOR COMPANY	31,450.00	66,810.87	35,360.87	
4/6/2010	5/10/2010	1,500.00	ADOBE SYSTEMS INC	53,564.85	49,124.17	(4,440.68)	
3/31/2010	5/10/2010	2,500.00	ADOBE SYSTEMS INC	88,671.50	81,873.61	(6,797.89)	
3/22/2010	5/10/2010	2,500.00	ADOBE SYSTEMS INC	86,525.00	81,873.62	(4,651.38)	
3/9/2010	5/10/2010	2,500.00	ADOBE SYSTEMS INC	88,790.25	81,873.61	(6,916.64)	
2/18/2010	5/10/2010	7,500.00	ADOBE SYSTEMS INC	247,635.00	245,620.85	(2,014.15)	
3/15/2010	5/17/2010	65.00	NEWELL RUBBERMAID INC	999.70	1,062.79	63.09	
2/25/2010	5/17/2010	5,000.00	NEWELL RUBBERMAID INC	66,940.00	81,753.12	14,813.12	
1/20/2010	5/17/2010	5,000.00	NEWELL RUBBERMAID INC	75,600.00	81,753.12	6,153.12	
1/19/2010	5/17/2010	15,000.00	NEWELL RUBBERMAID INC	225,750.00	245,259.35	19,509.35	
3/15/2010	5/18/2010	0.02	NEWELL RUBBERMAID INC	0.30	0.31	0.01	
5/3/2010	5/20/2010	253.15	VERIZON COMMUNICATIONS COM	7,381.95	7,103.77	(278.18)	
2/1/2010	5/20/2010	244.39	VERIZON COMMUNICATIONS COM	7,269.14	6,857.86	(411.28)	
11/2/2009	5/20/2010	244.07	VERIZON COMMUNICATIONS COM	7,153.21	6,848.86	(304.35)	
8/26/2009	5/20/2010	5,000.00	VERIZON COMMUNICATIONS COM	157,099.50	140,305.63	(16,793.87)	
8/3/2009	5/20/2010	57.17	VERIZON COMMUNICATIONS COM	1,841.02	1,604.38	(236.64)	
7/13/2009	5/20/2010	6,000.00	VERIZON COMMUNICATIONS COM	172,379.40	168,366.75	(4,012.65)	
5/6/2009	5/20/2010	4,000.00	VERIZON COMMUNICATIONS COM	122,600.00	112,244.50	(10,355.50)	
5/1/2009	5/20/2010	2.21	VERIZON COMMUNICATIONS COM	68.37	62.09	(6.28)	
5/3/2010	5/21/2010	0.11	VERIZON COMMUNICATIONS COM	3.28	3.00	(0.28)	
10/9/2009	6/8/2010	1.00	BERKSHIRE HATHAWAY INC CL A	99,800.00	105,598.21	5,798.21	
4/2/2010	7/8/2010	63.00	OMNICOM GROUP INC	2,470.86	2,202.18	(268.68)	
2/8/2010	7/8/2010	2,500.00	OMNICOM GROUP INC	87,875.00	87,388.02	(486.98)	
2/5/2010	7/8/2010	5,000.00	OMNICOM GROUP INC	175,409.67	174,776.05	(633.62)	
2/4/2010	7/8/2010	5,000.00	OMNICOM GROUP INC	180,250.00	174,776.04	(5,473.96)	
4/2/2010	7/9/2010	0.74	OMNICOM GROUP INC	29.14	24.61	(4.53)	
7/13/2009	7/19/2010	461.99	PHILIP MORRIS INTL INC	19,597.65	22,946.64	3,348.99	
7/10/2009	7/19/2010	38.01	PHILIP MORRIS INTL INC	1,620.00	1,887.94	267.94	
6/18/2009	7/19/2010	3,000.00	PHILIP MORRIS INTL INC	128,066.70	149,007.48	20,940.78	
7/21/2009	10/8/2010	3,000.00	FORD MOTOR COMPANY	18,870.00	41,045.00	22,175.00	
1/19/2010	10/15/2010	100.00	GOOGLE INC	57,961.32	59,844.99	1,883.67	
1/11/2010	10/18/2010	788.00	INTL BUSINESS MACHINES CORP	101,796.36	112,440.96	10,644.60	
8/24/2010	10/19/2010	51.91	LOCKHEED MARTIN CORP	3,810.88	3,539.91	(270.97)	
6/25/2010	10/19/2010	48.54	LOCKHEED MARTIN CORP	3,808.07	3,310.09	(497.98)	
3/26/2010	10/19/2010	44.56	LOCKHEED MARTIN CORP	3,780.00	3,038.96	(741.04)	
2/8/2010	10/19/2010	1,000.00	LOCKHEED MARTIN CORP	75,646.00	68,199.75	(7,446.25)	
1/20/2010	10/19/2010	5,000.00	LOCKHEED MARTIN CORP	390,050.00	340,998.73	(49,051.27)	
9/24/2010	10/20/2010	0.38	LOCKHEED MARTIN CORP	27.77	25.23	(2.54)	
7/21/2009	10/26/2010	5,000.00	FORD MOTOR COMPANY	31,450.00	71,451.29	40,001.29	
11/4/2008	11/16/2010	1,034.00	JOY GLOBAL INC	33,477.13	77,792.08	44,314.95	
11/5/2009	11/19/2010	25,000.00	FORD MOTOR COMPANY 4.250% Due 11-15-16	24,962.50	49,125.00	24,162.50	
10/20/2010	12/16/2010	(50.00)	CALL FCX DEC 10 @ 100.00	-	23,499.60	23,499.60	
3/31/2010	12/17/2010	1,000.00	FREEMPORT MCMORAN COPPER & GOLD	84,188.50	98,998.33	14,809.83	
3/30/2010	12/17/2010	4,000.00	FREEMPORT MCMORAN COPPER & GOLD	333,663.20	395,993.30	62,330.10	
7/21/2009	12/21/2010	2,000.00	FORD MOTOR COMPANY	12,580.00	33,979.42	21,399.42	
				6,749,211.96	7,516,287.31	537,837.66	229,237.69

REALIZED GAINS AND LOSSES
The Binder Foundation
Sanford Bernstein #888-48242
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
6/9/2009	1/7/2010	35	APPLE INC	4,999.33	7,379.94	2,380.61	
7/24/2009	1/7/2010	175	***ACE LIMITED	8,387.54	8,353.22	(34.32)	
6/9/2009	1/12/2010	250	HOME DEPOT INC	6,094.45	7,008.32	913.87	
7/24/2009	1/12/2010	250	HOME DEPOT INC	6,339.20	7,008.33	669.13	
8/14/2009	1/13/2010	2500	MICRON TECHNOLOGY INC	17,172.25	25,817.00	8,644.75	
6/9/2009	1/13/2010	175	CELGENE CORP	7,697.48	10,071.83	2,374.35	
7/24/2009	1/13/2010	25	CELGENE CORP	1,367.33	1,438.83	71.49	
6/9/2009	1/15/2010	15	VISA INC CL A COMMON STOCK	1,044.83	1,312.50	267.67	
7/24/2009	1/15/2010	110	VISA INC CL A COMMON STOCK	7,382.29	9,625.00	2,242.71	
6/9/2009	1/19/2010	125	US BANCORP DEL COM	2,289.05	3,060.30	771.25	
7/24/2009	1/19/2010	250	US BANCORP DEL COM	4,862.18	6,120.60	1,258.42	
6/9/2009	1/19/2010	56	OCCIDENTAL PETE CORP	3,875.26	4,403.25	527.99	
6/29/2009	1/19/2010	110	OCCIDENTAL PETE CORP	7,278.13	8,649.23	1,371.10	
7/24/2009	1/19/2010	111	OCCIDENTAL PETE CORP	7,967.86	8,727.86	760.00	
6/9/2009	1/21/2010	30	CME GROUP INC	10,016.13	9,260.93	(755.20)	
7/27/2009	1/22/2010	150	CHEVRON CORP COM NEW	10,286.11	11,298.77	1,012.68	
6/9/2009	1/25/2010	600	PFIZER INC	8,548.50	11,400.12	2,851.62	
6/9/2009	1/26/2010	200	NEWS CORP INC	2,072.20	2,547.00	474.80	
6/9/2009	1/26/2010	650	NEWS CORP INC	6,734.65	8,277.75	1,543.10	
6/9/2009	1/26/2010	300	LOWES COMPANIES INC	6,099.18	6,628.80	529.62	
6/15/2009	1/26/2010	25	LOWES COMPANIES INC	488.79	552.40	63.61	
6/9/2009	1/26/2010	375	MERCK & CO INC NEW COM	9,689.85	14,429.55	4,739.70	
6/12/2009	1/27/2010	150	***BUNGE LTD	9,947.37	9,326.49	(620.88)	
6/9/2009	1/28/2010	250	TIME WARNER INC NEW	6,055.99	6,697.95	641.96	
6/9/2009	1/28/2010	350	TIME WARNER INC NEW	8,478.39	9,377.13	898.74	
6/9/2009	1/28/2010	175	WAL-MART STORES INC	8,899.33	9,218.47	319.14	
7/27/2009	1/28/2010	25	WAL-MART STORES INC	1,221.44	1,316.93	95.48	
6/9/2009	1/29/2010	150	GOODRICH CORPORATION (FRM B F GOODRICH CO)	8,023.65	9,358.52	1,334.87	
9/15/2009	1/29/2010	150	UNITED PARCEL SVC INC CL B	8,888.42	8,746.01	(142.41)	
7/24/2009	1/29/2010	125	OCCIDENTAL PETE CORP	8,972.81	9,841.68	868.87	
6/9/2009	1/29/2010	64	***INGERSOLL RAND PLC	1,453.16	2,122.78	669.62	
10/22/2009	1/29/2010	150	***INGERSOLL RAND PLC	5,238.58	4,975.28	(263.30)	
7/24/2009	2/1/2010	200	LOWES COMPANIES INC	4,331.78	4,381.80	50.04	
6/10/2009	2/2/2010	125	NATIONAL-OILWELL VARCO INC	4,791.24	5,319.20	527.96	
7/27/2009	2/2/2010	175	NATIONAL-OILWELL VARCO INC	6,540.87	7,446.88	906.01	
7/24/2009	2/4/2010	125	FEDEX CORP	8,050.14	9,942.39	1,892.25	
7/24/2009	2/4/2010	56	OCCIDENTAL PETE CORP	4,019.82	4,310.90	291.08	
9/29/2009	2/4/2010	44	OCCIDENTAL PETE CORP	3,452.04	3,387.14	(64.90)	
6/9/2009	2/5/2010	275	QUALCOMM INC	12,682.12	10,398.30	(2,283.82)	
10/22/2009	2/5/2010	125	***INGERSOLL RAND PLC	4,365.49	4,007.14	(358.35)	
6/23/2009	2/8/2010	500	***TE CONNECTIVITY LTD	9,282.30	12,339.35	3,057.05	
7/16/2009	2/9/2010	175	WESTERN DIGITAL CORP	4,882.08	7,078.42	2,196.34	
7/24/2009	2/9/2010	200	CORNING INC	3,377.88	3,564.44	186.56	
9/30/2009	2/9/2010	50	CORNING INC	763.84	891.11	127.26	
6/9/2009	2/9/2010	450	NEWS CORP INC	4,662.45	5,808.33	1,145.88	
6/9/2009	2/11/2010	200	TIME WARNER INC NEW	4,844.80	5,445.08	600.28	
6/9/2009	2/11/2010	140	AIR PRODUCTS & CHEMICALS INC	9,522.52	9,574.56	52.04	
7/24/2009	2/11/2010	10	AIR PRODUCTS & CHEMICALS INC	725.75	683.90	(41.85)	
6/9/2009	2/12/2010	400	E I DU PONT DE NEMOURS & CO	10,785.16	12,877.44	2,092.28	
6/9/2009	2/12/2010	250	QUALCOMM INC	11,529.20	9,682.30	(1,846.90)	
12/2/2009	2/18/2010	175	VALE SA ADR ISIN#US91912E1055	5,144.88	4,953.38	(191.50)	
6/9/2009	2/18/2010	700	AT&T INC	17,053.75	17,655.33	601.58	
6/24/2009	2/18/2010	170	NORTHROP GRUMMAN CORP	7,720.30	10,273.03	2,552.73	
7/24/2009	2/18/2010	80	NORTHROP GRUMMAN CORP	3,568.20	4,834.37	1,266.17	
7/24/2009	2/18/2010	75	AIR PRODUCTS & CHEMICALS INC	5,443.11	5,249.74	(193.37)	
7/24/2009	2/22/2010	250	METLIFE INC	8,334.78	8,760.45	425.67	
6/9/2009	2/22/2010	375	MASCO CORP	3,781.09	5,156.44	1,375.35	
7/24/2009	2/22/2010	425	MASCO CORP	4,652.14	5,843.96	1,191.82	
6/11/2009	2/22/2010	500	SYMANTEC CORP	7,968.80	8,464.45	495.65	
8/14/2009	2/22/2010	150	SYMANTEC CORP	2,286.34	2,539.34	252.99	
7/6/2009	2/23/2010	25	MEDCO HEALTH SOLUTIONS INC	1,151.40	1,546.93	395.53	
7/24/2009	2/23/2010	125	MEDCO HEALTH SOLUTIONS INC	8,178.43	7,734.64	(443.79)	
7/16/2009	2/24/2010	50	WESTERN DIGITAL CORP	1,394.88	2,004.20	609.32	
7/24/2009	2/24/2010	175	WESTERN DIGITAL CORP	5,251.91	7,014.68	1,762.77	
9/30/2009	2/24/2010	225	CORNING INC	3,437.30	3,923.37	486.07	
6/9/2009	2/24/2010	225	QUALCOMM INC	10,376.28	8,531.64	(1,844.64)	
11/24/2009	2/25/2010	100	AIR PRODUCTS & CHEMICALS INC	8,227.12	6,878.62	(1,348.50)	
12/22/2009	2/25/2010	50	AIR PRODUCTS & CHEMICALS INC	4,046.77	3,439.31	(607.46)	
6/9/2009	3/1/2010	200	J C PENNEY CO INC	5,778.92	5,561.10	(217.82)	

7/24/2009	3/1/2010	175 J C PENNEY CO INC	5,145.39	4,865.96	(279.43)
6/9/2009	3/3/2010	700 AT&T INC	17,053.75	17,450.86	397.11
6/24/2009	3/5/2010	45 FREEPORT MCMORAN COPPER & GOLD	2,231.28	3,614.82	1,383.34
7/24/2009	3/5/2010	25 FREEPORT MCMORAN COPPER & GOLD	1,473.31	2,008.13	534.82
1/4/2010	3/8/2010	225 FORTUNE BRANDS INC	9,804.42	10,399.52	595.10
6/9/2009	3/8/2010	200 DEVON ENERGY CORPORATION NEW	12,810.26	13,870.48	1,060.22
8/14/2009	3/8/2010	300 SYMANTEC CORP	4,572.69	5,074.32	501.63
6/15/2009	3/11/2010	175 LOWES COMPANIES INC	3,421.55	4,245.68	824.13
7/24/2009	3/11/2010	150 LOWES COMPANIES INC	3,248.82	3,639.15	390.33
6/9/2009	3/11/2010	25 APPLE INC	3,570.95	5,609.16	2,038.21
6/9/2009	3/12/2010	24 APPLE INC	3,428.11	5,442.84	2,014.73
11/9/2009	3/16/2010	100 ***ANHEUSER-BUSCH INBEV SA SPONSORED ADR	4,945.18	5,111.36	166.18
7/24/2009	3/16/2010	300 LOWES COMPANIES INC	6,497.64	7,514.04	1,016.40
6/9/2009	3/17/2010	35 JPMORGAN CHASE & CO	1,246.01	1,523.84	277.83
6/10/2009	3/17/2010	200 JPMORGAN CHASE & CO	7,025.32	8,707.68	1,682.36
8/14/2009	3/17/2010	150 SYMANTEC CORP	2,286.34	2,566.26	279.91
11/2/2009	3/17/2010	400 SYMANTEC CORP	6,930.36	6,843.36	(87.00)
11/9/2009	3/18/2010	100 ***ANHEUSER-BUSCH INBEV SA SPONSORED ADR	4,945.18	5,166.43	221.25
7/28/2009	3/22/2010	700 VALERO ENERGY CORP NEW	12,687.86	14,003.92	1,316.06
7/31/2009	3/22/2010	200 VALERO ENERGY CORP NEW	3,599.98	4,001.12	401.14
6/9/2009	3/23/2010	326 MERCK & CO INC NEW COM	8,423.71	12,523.55	4,099.84
7/24/2009	3/23/2010	324 MERCK & CO INC NEW COM	8,735.85	12,446.72	3,710.87
6/9/2009	3/24/2010	350 CONOCOPHILLIPS	15,906.00	18,447.03	2,541.03
6/9/2009	3/26/2010	25 QUALCOMM INC	1,152.92	1,045.51	(107.41)
7/24/2009	3/26/2010	350 QUALCOMM INC	16,553.04	14,637.10	(1,915.94)
6/9/2009	3/30/2010	150 TARGET CORP	6,179.40	8,049.75	1,870.35
7/24/2009	3/31/2010	400 CONOCOPHILLIPS	17,709.04	20,479.96	2,770.92
11/6/2009	4/1/2010	700 SUPERVALU INC	11,486.09	11,716.95	230.86
6/22/2009	4/5/2010	775 RRI ENERGY INC	3,751.47	2,925.08	(826.39)
7/24/2009	4/5/2010	100 FREEPORT MCMORAN COPPER & GOLD	5,893.23	8,755.85	2,862.62
12/2/2009	4/6/2010	150 VALE SA ADR ISIN#US91912E1055	4,408.89	4,957.74	547.85
7/31/2009	4/8/2010	125 AIR PRODUCTS & CHEMICALS INC	10,116.93	9,243.38	(873.55)
7/24/2009	4/9/2010	75 FRANKLIN RESOURCES INC	6,551.49	8,499.97	1,948.48
8/6/2009	4/9/2010	50 FREEPORT MCMORAN COPPER & GOLD	2,946.61	4,258.17	1,311.56
6/9/2009	4/12/2010	25 FREEPORT MCMORAN COPPER & GOLD	1,604.58	2,129.09	524.53
7/6/2009	4/12/2010	50 E I DU PONT DE NEMOURS & CO	1,348.15	1,946.13	597.98
7/16/2009	4/12/2010	225 E I DU PONT DE NEMOURS & CO	5,656.28	8,757.59	3,101.31
7/24/2009	4/12/2010	75 E I DU PONT DE NEMOURS & CO	2,024.03	2,919.19	895.16
7/24/2009	4/12/2010	125 E I DU PONT DE NEMOURS & CO	3,741.46	4,865.33	1,123.87
7/24/2009	4/13/2010	50 J C PENNEY CO INC	1,470.11	1,541.92	71.81
12/17/2009	4/13/2010	275 J C PENNEY CO INC	7,527.47	8,480.53	953.06
8/6/2009	4/13/2010	200 SPRINT NEXTEL CORPORATION	774.10	840.32	66.22
7/24/2009	4/13/2010	600 SPRINT NEXTEL CORPORATION	2,748.86	2,520.86	(228.00)
8/6/2009	4/13/2010	100 SPRINT NEXTEL CORPORATION	387.05	420.16	33.11
8/6/2009	4/13/2010	200 SPRINT NEXTEL CORPORATION	774.10	840.32	66.22
8/6/2009	4/13/2010	900 SPRINT NEXTEL CORPORATION	3,483.45	3,781.44	297.99
6/25/2009	4/15/2010	180 ***CREDIT SUISSE GROUP SPONSORED ADR	7,684.39	9,564.08	1,879.69
7/24/2009	4/15/2010	170 ***CREDIT SUISSE GROUP SPONSORED ADR	8,174.71	9,032.75	858.04
3/9/2010	4/15/2010	100 ***CREDIT SUISSE GROUP SPONSORED ADR	4,818.69	5,313.38	494.69
6/9/2009	4/15/2010	21 GOOGLE INC	9,165.81	12,497.77	3,331.96
6/9/2009	4/16/2010	400 DELL INC	5,061.68	6,768.60	1,706.92
6/25/2009	4/16/2010	85 SPX CORP	3,969.81	5,739.30	1,769.49
7/29/2009	4/16/2010	15 SPX CORP	765.53	1,012.82	247.29
6/9/2009	4/16/2010	85 GOLDMAN SACHS GROUP INC	12,661.35	13,748.10	1,086.75
6/9/2009	4/16/2010	75 GOLDMAN SACHS GROUP INC	11,171.78	12,128.91	957.13
6/15/2009	4/16/2010	15 GOLDMAN SACHS GROUP INC	2,159.90	2,425.78	265.88
7/27/2009	4/16/2010	45 GOLDMAN SACHS GROUP INC	7,352.77	7,277.35	(75.42)
9/24/2009	4/20/2010	200 AETNA INC NEW	5,854.32	6,396.32	542.00
9/24/2009	4/20/2010	500 AETNA INC NEW	14,635.80	15,990.80	1,355.00
10/9/2009	4/20/2010	200 AETNA INC NEW	5,209.06	6,396.32	1,187.26
6/9/2009	4/20/2010	185 ***DEUTSCHE BANK AG US LISTED	12,173.11	13,855.54	1,682.43
7/24/2009	4/20/2010	65 ***DEUTSCHE BANK AG US LISTED	4,747.00	4,868.16	121.16
6/9/2009	4/20/2010	36 APPLE INC	5,142.17	8,830.27	3,688.10
6/9/2009	4/20/2010	125 ***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	6,010.82	7,778.30	1,767.47
6/9/2009	4/21/2010	35 ***ALCON INC	3,984.36	5,552.88	1,568.52
6/9/2009	4/21/2010	70 GOLDMAN SACHS GROUP INC	10,426.99	11,206.69	779.70
7/29/2009	4/23/2010	50 SPX CORP	2,551.76	3,288.28	736.52
12/17/2009	4/23/2010	50 SPX CORP	2,755.59	3,288.29	532.70
6/9/2009	4/23/2010	35 APPLE INC	4,999.33	9,458.83	4,459.50
7/24/2009	4/27/2010	375 QUALCOMM INC	17,735.40	14,282.59	(3,452.81)
6/9/2009	4/28/2010	149 JPMORGAN CHASE & CO	5,304.46	6,398.17	1,093.71
7/27/2009	4/30/2010	75 WAL-MART STORES INC	3,664.33	4,044.05	379.71
6/9/2009	4/30/2010	40 BAXTER INTERNATIONAL INC	1,884.57	1,914.60	30.03
7/24/2009	4/30/2010	85 BAXTER INTERNATIONAL INC	4,598.18	4,068.54	(529.64)
6/9/2009	4/30/2010	169 GOLDMAN SACHS GROUP INC	25,173.74	24,648.31	(525.43)
7/24/2009	4/30/2010	250 GOLDMAN SACHS GROUP INC	41,056.20	36,462.00	(4,594.20)
10/16/2009	4/30/2010	21 GOLDMAN SACHS GROUP INC	3,892.93	3,062.81	(830.12)
10/22/2009	4/30/2010	50 GOLDMAN SACHS GROUP INC	9,107.66	7,292.40	(1,815.26)
12/2/2009	4/30/2010	25 GOLDMAN SACHS GROUP INC	4,153.68	3,646.20	(507.48)
12/18/2009	4/30/2010	25 GOLDMAN SACHS GROUP INC	4,051.60	3,646.20	(405.40)

1/20/2010	4/30/2010	25 GOLDMAN SACHS GROUP INC	4,132.01	3,646.20	(485.81)
6/16/2009	5/3/2010	425 ARCHER-DANIELS-MIDLAND CO	11,669.10	11,798.42	129.32
7/24/2009	5/3/2010	375 ARCHER-DANIELS-MIDLAND CO	11,364.19	10,410.38	(953.81)
10/19/2009	5/3/2010	200 ARCHER-DANIELS-MIDLAND CO	6,037.68	5,552.20	(485.48)
6/9/2009	5/3/2010	200 VIACOM INC NEW CLASS B	4,553.96	7,216.76	2,662.80
7/24/2009	5/3/2010	400 VIACOM INC NEW CLASS B	9,598.88	14,433.52	4,834.64
7/24/2009	5/3/2010	150 MEDCO HEALTH SOLUTIONS INC	7,414.11	8,677.04	1,262.93
9/3/2009	5/3/2010	465 BANK OF AMERICA CORP	7,748.67	8,411.78	663.09
12/9/2009	5/3/2010	115 BANK OF AMERICA CORP	1,777.49	2,080.33	302.84
3/15/2010	5/3/2010	235 BANK OF AMERICA CORP	3,932.75	4,251.10	318.35
4/9/2010	5/3/2010	450 BANK OF AMERICA CORP	8,378.10	8,140.41	(237.69)
6/22/2009	5/3/2010	425 ***XL GROUP PLC US LISTED	4,654.60	7,538.65	2,884.05
6/9/2009	5/5/2010	300 INTEL CORP	4,881.33	6,608.13	1,726.80
8/24/2009	5/6/2010	450 QUANTA SERVICES INC	10,479.24	9,154.44	(1,324.80)
7/24/2009	5/6/2010	525 E I DU PONT DE NEMOURS & CO	15,714.15	19,902.65	4,188.50
7/24/2009	5/7/2010	100 BAXTER INTERNATIONAL INC	5,407.27	4,504.76	(902.51)
6/9/2009	5/7/2010	125 JPMORGAN CHASE & CO	4,450.05	5,045.33	595.28
8/9/2009	5/10/2010	250 DELL INC	3,163.55	3,857.70	694.15
7/29/2009	5/10/2010	550 DELL INC	7,445.13	8,486.94	1,041.81
8/17/2009	5/10/2010	500 DELL INC	6,929.55	7,715.40	785.85
10/14/2009	5/11/2010	259 PRINCIPAL FINANCIAL GROUP INC	7,579.12	7,828.74	249.62
6/24/2009	5/12/2010	30 FREEPORT MCMORAN COPPER & GOLD	1,487.52	2,173.74	686.22
2/9/2010	5/12/2010	175 FREEPORT MCMORAN COPPER & GOLD	12,604.64	12,680.17	75.53
2/10/2010	5/12/2010	50 FREEPORT MCMORAN COPPER & GOLD	3,524.98	3,622.91	97.93
8/6/2009	5/12/2010	1700 SPRINT NEXTEL CORPORATION	6,579.85	7,041.91	462.06
6/9/2009	5/13/2010	250 UNUM GROUP	4,214.23	5,999.57	1,785.34
7/24/2009	5/13/2010	250 UNUM GROUP	4,701.80	5,999.58	1,297.78
7/24/2009	5/13/2010	100 ***DEUTSCHE BANK AG US LISTED	7,303.08	6,354.62	(948.46)
2/2/2010	5/13/2010	100 ***DEUTSCHE BANK AG US LISTED	6,510.58	6,354.02	(155.96)
6/9/2009	5/13/2010	200 NEWS CORP INC	2,072.20	2,895.72	823.52
6/25/2009	5/13/2010	300 NEWS CORP INC	2,725.68	4,343.58	1,617.90
7/24/2009	5/13/2010	50 NEWS CORP INC	494.74	723.93	229.19
8/9/2009	5/17/2010	1800 MOTOROLA INC	12,134.70	12,223.62	88.92
6/9/2009	5/18/2010	250 INTEL CORP	4,067.78	5,394.73	1,326.95
7/15/2009	5/19/2010	75 CIMAREX ENERGY CO	2,246.33	5,014.13	2,767.80
1/19/2010	5/19/2010	300 ***ROYAL CARIBBEAN CRUISES LTD	8,208.30	8,980.35	772.05
8/6/2009	5/19/2010	900 SPRINT NEXTEL CORPORATION	3,483.45	4,111.02	627.57
6/9/2009	5/20/2010	175 LIMITED BRANDS INC	2,242.14	4,224.26	1,982.12
7/24/2009	5/20/2010	150 LIMITED BRANDS INC	1,874.53	3,620.79	1,746.26
2/23/2010	5/20/2010	375 ROWAN COMPANIES INC	9,206.89	8,645.06	(561.83)
3/12/2010	5/21/2010	75 ***RESEARCH IN MOTION LTD	5,619.74	4,531.92	(1,087.82)
6/9/2009	5/24/2010	1075 ***NOKIA CORPORATION SPONSORED ADR REPSTG	17,094.76	10,780.96	(6,313.80)
7/24/2009	5/24/2010	825 ***NOKIA CORPORATION SPONSORED ADR REPSTG	10,872.92	8,273.76	(2,599.16)
11/5/2009	5/25/2010	200 AMERIPRISE FINL INC	7,416.06	7,411.80	(4.46)
11/5/2009	5/25/2010	300 AMERIPRISE FINL INC	11,124.09	11,117.40	(6.69)
2/19/2010	5/25/2010	225 ***NOBLE CORPORATION US LISTED	9,653.72	6,850.49	(2,803.23)
6/9/2009	5/25/2010	75 DEVON ENERGY CORPORATION NEW	4,803.85	4,445.64	(358.21)
7/14/2009	5/25/2010	50 DEVON ENERGY CORPORATION NEW	2,626.32	2,963.76	337.44
7/24/2009	5/25/2010	75 DEVON ENERGY CORPORATION NEW	4,359.05	4,445.64	86.59
8/6/2009	5/26/2010	750 SPRINT NEXTEL CORPORATION	2,902.87	3,707.25	804.37
3/17/2010	5/26/2010	75 ***RESEARCH IN MOTION LTD	5,622.77	4,528.88	(1,093.89)
6/9/2009	6/1/2010	35 APPLE INC	4,999.33	9,226.95	4,227.62
7/15/2009	6/3/2010	50 CIMAREX ENERGY CO	1,497.55	3,840.23	2,342.67
6/9/2009	6/8/2010	325 INTEL CORP	5,288.11	6,508.91	1,220.80
3/2/2010	6/9/2010	150 ***TRANSOCEAN LTD SWITZERLAND	12,237.76	6,982.35	(5,255.41)
7/24/2009	6/9/2010	200 ***ARCELOMITTAL SA LUXEMBOURG NEW NY REGI	7,457.82	5,494.30	(1,963.52)
12/2/2009	6/10/2010	550 STEEL DYNAMICS INC	9,767.56	7,742.85	(2,024.71)
10/16/2009	6/11/2010	850 GENERAL ELECTRIC CO	13,732.26	13,130.21	(602.05)
10/14/2009	6/11/2010	66 PRINCIPAL FINANCIAL GROUP INC	1,931.38	1,702.52	(228.84)
4/1/2010	6/11/2010	694 PRINCIPAL FINANCIAL GROUP INC	20,468.56	17,902.21	(2,566.35)
6/9/2009	6/14/2010	275 MORGAN STANLEY	8,510.87	7,081.39	(1,429.48)
7/24/2009	6/14/2010	75 MORGAN STANLEY	2,109.67	1,931.29	(178.38)
7/24/2009	6/16/2010	375 LIMITED BRANDS INC	4,686.34	9,501.08	4,814.74
7/24/2009	6/16/2010	300 MERCK & CO INC NEW COM	9,151.47	10,803.24	1,651.77
7/24/2009	6/16/2010	50 MERCK & CO INC NEW COM	1,348.12	1,800.54	452.42
7/24/2009	6/16/2010	375 MERCK & CO INC NEW COM	11,439.34	13,504.05	2,064.71
1/20/2010	6/17/2010	175 DOVER CORP	7,944.84	8,036.30	91.46
7/24/2009	6/18/2010	400 US BANCORP DEL COM	7,779.48	9,313.08	1,533.60
9/1/2009	6/18/2010	200 US BANCORP DEL COM	4,327.08	4,656.54	329.46
9/23/2009	6/18/2010	200 US BANCORP DEL COM	4,478.66	4,656.54	177.88
6/9/2009	6/18/2010	175 ILLINOIS TOOL WORKS INC COM	6,469.24	7,988.05	1,518.81
6/25/2009	6/18/2010	25 ILLINOIS TOOL WORKS INC COM	915.98	1,141.15	225.17
5/13/2010	6/23/2010	150 EXXON MOBIL CORP	9,711.17	9,203.12	(508.05)
5/14/2010	6/23/2010	150 EXXON MOBIL CORP	9,611.87	9,203.11	(408.76)
5/20/2010	6/23/2010	50 EXXON MOBIL CORP	3,057.08	3,067.71	10.65
11/9/2009	6/23/2010	550 FORD MOTOR COMPANY	4,442.24	6,086.25	1,644.01
10/16/2009	6/23/2010	250 GENERAL ELECTRIC CO	4,038.90	3,889.35	(149.55)
11/17/2009	6/23/2010	350 GENERAL ELECTRIC CO	5,585.65	5,445.09	(140.56)
6/9/2009	6/23/2010	30 APPLE INC	4,285.14	8,126.49	3,841.35
6/9/2009	6/23/2010	375 MICROSOFT CORP	8,283.00	9,519.45	1,236.45

10/29/2009	6/23/2010	25 MICROSOFT CORP	707.00	634.63	(72.37)	
1/21/2010	6/23/2010	125 NOBLE ENERGY INC	9,625.91	7,807.99	(1,817.92)	
2/23/2010	6/24/2010	125 NEWFIELD EXPLORATION CO	6,022.14	6,612.53	590.39	
8/14/2009	6/24/2010	125 CONOCOPHILLIPS	5,530.05	6,530.93	1,000.88	
8/14/2009	6/25/2010	75 CONOCOPHILLIPS	3,318.03	3,905.91	587.88	
10/2/2009	6/25/2010	50 CONOCOPHILLIPS	2,315.20	2,603.94	288.74	
11/9/2009	6/25/2010	550 FORD MOTOR COMPANY	4,442.24	5,823.79	1,381.55	
11/17/2009	6/25/2010	350 GENERAL ELECTRIC CO	5,585.65	5,241.18	(344.47)	
12/31/2009	6/25/2010	200 GENERAL ELECTRIC CO	3,050.68	2,994.98	(55.72)	
5/20/2010	6/28/2010	200 EXXON MOBIL CORP	12,228.24	11,768.78	(459.46)	
5/26/2010	6/28/2010	100 EXXON MOBIL CORP	6,003.92	5,884.39	(119.53)	
6/9/2009	6/28/2010	425 ***INGERSOLL RAND PLC	9,620.17	15,956.54		6,336.37
8/20/2009	6/30/2010	350 AK STEEL HOLDING CORP	7,129.99	4,285.78	(2,844.21)	
8/25/2009	6/30/2010	50 AK STEEL HOLDING CORP	1,052.97	612.26	(440.71)	
8/25/2009	6/30/2010	200 AK STEEL HOLDING CORP	4,211.88	2,449.02	(1,762.86)	
7/24/2009	7/8/2010	600 ***NOKIA CORPORATION SPONSORED ADR REPSTG	7,907.58	5,158.20	(2,749.38)	
4/12/2010	7/8/2010	300 ***NOKIA CORPORATION SPONSORED ADR REPSTG	4,519.98	2,579.10	(1,940.88)	
7/24/2009	7/8/2010	100 DEVON ENERGY CORPORATION NEW	5,812.07	6,282.29	470.22	
6/9/2009	7/8/2010	75 INTEL CORP	1,220.33	1,502.62		282.29
7/8/2009	7/8/2010	150 INTEL CORP	2,416.43	3,005.23	588.80	
7/20/2009	7/8/2010	250 INTEL CORP	4,664.45	5,008.73	344.28	
4/26/2010	7/9/2010	200 RELIANCE STEEL & ALUMINUM CO	10,527.24	7,497.22	(3,030.02)	
9/16/2009	7/12/2010	250 KLA-TENCOR CORP	8,834.28	7,375.78	(1,458.50)	
10/5/2009	7/12/2010	75 KLA-TENCOR CORP	2,564.41	2,212.73	(351.68)	
6/9/2009	7/15/2010	45 ***ALCON INC	5,122.74	6,962.62		1,839.88
7/22/2009	7/15/2010	5 ***ALCON INC	600.06	773.62	173.56	
6/9/2009	7/15/2010	150 COSTCO WHOLESALE CORP-NEW	7,110.79	8,422.34		1,311.54
7/31/2009	7/15/2010	25 FRANKLIN RESOURCES INC	2,183.83	2,313.54	129.71	
10/29/2009	7/15/2010	50 FRANKLIN RESOURCES INC	5,332.88	4,627.08	(705.80)	
7/20/2009	7/15/2010	300 INTEL CORP	5,597.34	6,389.64	792.30	
7/24/2009	7/15/2010	175 INTEL CORP	3,355.15	3,727.29	372.14	
6/9/2009	7/15/2010	100 ***SCHLUMBERGER LTD	5,893.27	5,773.10		(120.17)
6/9/2009	7/16/2010	100 PEPSICO INC	5,357.36	6,248.68		891.32
3/2/2010	7/19/2010	25 ***TRANSOCEAN LTD SWITZERLAND	2,039.63	1,237.97	(801.66)	
3/5/2010	7/19/2010	50 ***TRANSOCEAN LTD SWITZERLAND	4,224.23	2,475.95	(1,748.28)	
4/21/2010	7/19/2010	125 ***TRANSOCEAN LTD SWITZERLAND	11,283.05	6,189.86	(5,093.19)	
6/9/2009	7/20/2010	9 GOOGLE INC	3,928.20	4,258.72		328.52
10/29/2009	7/20/2010	300 MICROSOFT CORP	8,483.94	7,473.78	(1,010.16)	
2/8/2010	7/20/2010	125 MICROSOFT CORP	3,494.97	3,114.08	(380.89)	
11/6/2009	7/21/2010	150 SUPERVALU INC	2,461.31	1,685.40	(775.91)	
12/2/2009	7/21/2010	450 SUPERVALU INC	6,424.83	5,056.20	(1,368.63)	
6/9/2009	7/26/2010	100 MOTOROLA INC	674.15	784.45		110.30
7/24/2009	7/26/2010	1900 MOTOROLA INC	12,465.71	14,904.55		2,438.84
1/8/2010	7/26/2010	1100 MOTOROLA INC	8,892.53	8,628.95	(263.58)	
1/29/2010	7/26/2010	800 MOTOROLA INC	4,961.52	6,275.60	1,314.08	
2/2/2010	7/26/2010	100 MOTOROLA INC	644.52	784.45	139.93	
7/7/2009	7/26/2010	200 HEWLETT PACKARD CO	7,429.18	9,244.30		1,815.12
6/9/2009	7/27/2010	225 CAMERON INTERNATIONAL CORPORATION	6,897.76	8,718.08		1,820.32
6/9/2009	8/2/2010	84 AOL INC	1,638.13	1,769.71		131.58
7/24/2009	8/2/2010	79 AOL INC	1,666.42	1,664.37		(2.05)
2/24/2010	8/2/2010	212 AOL INC	5,284.97	4,466.42	(818.55)	
6/9/2009	8/2/2010	100 CAMERON INTERNATIONAL CORPORATION	3,065.67	4,089.67		1,024.00
7/24/2009	8/2/2010	25 CAMERON INTERNATIONAL CORPORATION	782.41	1,022.42		240.01
7/31/2009	8/3/2010	500 VALERO ENERGY CORP NEW	8,999.95	8,821.30		(178.65)
8/28/2009	8/3/2010	500 VALERO ENERGY CORP NEW	9,455.60	8,821.30	(634.30)	
7/15/2010	8/3/2010	500 VALERO ENERGY CORP NEW	8,852.95	8,821.30	(31.65)	
12/16/2009	8/5/2010	550 COMCAST CORP NEW CL A	9,689.08	10,451.49	762.41	
3/29/2010	8/6/2010	250 CVS CAREMARK CORP	9,246.70	7,406.58	(1,840.12)	
7/24/2009	8/9/2010	325 MERCK & CO INC NEW COM	9,914.09	11,483.39		1,569.30
7/24/2009	8/12/2010	275 INTEL CORP	5,272.38	5,363.27		90.89
2/8/2010	8/12/2010	175 MICROSOFT CORP	4,892.96	4,283.58	(609.38)	
2/12/2010	8/12/2010	75 MICROSOFT CORP	2,081.84	1,835.82	(246.02)	
7/24/2009	8/12/2010	100 ***ARCELORMITTAL SA LUXEMBOURG NEW NY REGI	3,728.91	3,030.54		(698.37)
8/5/2009	8/12/2010	150 ***ARCELORMITTAL SA LUXEMBOURG NEW NY REGI	5,678.43	4,545.81		(1,132.62)
12/16/2009	8/13/2010	175 ***COVIDIEN PLC	8,180.67	6,663.77	(1,516.90)	
1/21/2010	8/13/2010	25 ***COVIDIEN PLC	1,284.68	951.97	(332.71)	
7/15/2009	8/13/2010	75 CIMAREX ENERGY CO	2,246.33	5,115.23		2,868.90
8/4/2009	8/13/2010	150 CIMAREX ENERGY CO	5,579.73	10,230.47		4,650.74
6/17/2009	8/17/2010	50 TEXTRON INC	506.50	910.46		403.96
7/27/2009	8/17/2010	400 TEXTRON INC	4,430.08	7,283.68		2,853.60
6/25/2009	8/18/2010	50 ILLINOIS TOOL WORKS INC COM	1,831.95	2,141.25		309.30
7/24/2009	8/18/2010	75 ILLINOIS TOOL WORKS INC COM	3,049.38	3,211.88		162.50
10/9/2009	8/20/2010	50 DEAN FOODS CO NEW	958.36	506.22	(452.14)	
10/9/2009	8/20/2010	450 DEAN FOODS CO NEW	8,625.24	4,555.98	(4,069.26)	
6/9/2009	8/20/2010	200 DANAHER CORP	6,383.43	7,255.00		871.57
6/9/2009	8/24/2010	100 COSTCO WHOLESALE CORP-NEW	4,740.53	5,459.78		719.25
6/9/2009	8/24/2010	150 GILEAD SCIENCES INC	6,667.25	4,837.61		(1,829.64)
9/3/2009	8/27/2010	35 BANK OF AMERICA CORP	583.23	440.96	(142.27)	
12/9/2009	8/27/2010	1385 BANK OF AMERICA CORP	21,407.11	17,449.48	(3,957.63)	
12/10/2009	8/27/2010	300 BANK OF AMERICA CORP	4,584.65	3,779.67	(784.98)	

1/27/2010	8/27/2010	580 BANK OF AMERICA CORP	8,711.43	7,307.36	(1,404.07)	
7/24/2009	8/27/2010	650 INTEL CORP	12,462.00	11,900.14		(561.86)
6/23/2009	8/27/2010	75 ***TE CONNECTIVITY LTD	1,392.35	1,875.65		483.30
7/29/2009	8/27/2010	425 ***TE CONNECTIVITY LTD	8,956.83	10,628.70		1,671.87
8/3/2009	8/27/2010	100 ***TE CONNECTIVITY LTD	2,196.09	2,500.87		304.78
6/9/2009	8/30/2010	125 TARGET CORP	5,149.50	6,388.54		1,239.04
7/24/2009	8/30/2010	50 VISA INC CL A COMMON STOCK	3,355.58	3,505.64		150.06
5/3/2010	8/30/2010	25 VISA INC CL A COMMON STOCK	2,248.24	1,752.82	(495.42)	
7/27/2009	8/31/2010	70 GOLDMAN SACHS GROUP INC	11,437.64	9,603.98		(1,833.66)
8/31/2009	8/31/2010	75 GOLDMAN SACHS GROUP INC	12,250.64	10,289.97	(1,960.67)	
10/20/2009	8/31/2010	50 GOLDMAN SACHS GROUP INC	9,247.00	6,859.99	(2,387.01)	
1/22/2010	8/31/2010	25 GOLDMAN SACHS GROUP INC	3,918.14	3,429.99	(488.15)	
11/10/2009	9/3/2010	75 FRANKLIN RESOURCES INC	8,530.11	7,658.46	(871.65)	
11/12/2009	9/3/2010	25 FRANKLIN RESOURCES INC	2,878.98	2,552.82	(326.16)	
6/9/2009	9/3/2010	25 TARGET CORP	1,029.90	1,321.35		291.45
7/24/2009	9/3/2010	50 TARGET CORP	2,129.87	2,642.69		512.82
6/9/2009	9/9/2010	10 GOOGLE INC	4,364.67	4,794.71		430.04
7/24/2009	9/14/2010	100 TARGET CORP	4,259.74	5,397.65		1,137.91
1/15/2010	9/15/2010	850 HUNTSMAN CORP	10,471.41	8,682.84	(1,788.57)	
5/4/2010	9/15/2010	250 COMCAST CORP NEW CL A	4,962.63	4,488.05	(474.58)	
7/7/2009	9/16/2010	389 HEWLETT PACKARD CO	14,449.76	15,552.96		1,103.20
7/7/2009	9/17/2010	50 HEWLETT PACKARD CO	1,857.29	1,973.56		116.26
7/24/2009	9/17/2010	50 HEWLETT PACKARD CO	2,062.34	1,973.58		(88.78)
5/14/2010	9/22/2010	300 PROCTER & GAMBLE CO	18,765.93	18,572.97	(192.96)	
5/21/2010	9/22/2010	300 PROCTER & GAMBLE CO	18,465.60	18,572.97	107.37	
6/17/2010	9/22/2010	50 PROCTER & GAMBLE CO	3,067.98	3,095.50	27.52	
6/9/2009	9/22/2010	75 COSTCO WHOLESALE CORP-NEW	3,555.40	4,652.97		1,097.57
5/3/2010	9/22/2010	25 VISA INC CL A COMMON STOCK	2,248.24	1,754.89	(493.35)	
7/16/2010	9/22/2010	100 VISA INC CL A COMMON STOCK	7,283.64	7,019.56	(264.08)	
4/14/2010	9/23/2010	275 COMMUNITY HEALTH SYSTEM INC NEW	10,849.52	8,460.78	(2,388.76)	
4/27/2010	9/23/2010	225 COMMUNITY HEALTH SYSTEM INC NEW	9,127.58	6,922.44	(2,205.14)	
12/17/2009	9/23/2010	125 SPX CORP	6,888.98	7,654.89	765.91	
5/5/2010	9/23/2010	50 FEDEX CORP	4,426.27	4,167.83	(258.44)	
6/3/2010	9/23/2010	175 HYATT HOTELS CORP CL A	6,887.90	6,689.95	(197.95)	
4/7/2010	9/24/2010	750 SARA LEE CORP	10,639.28	10,327.35	(311.93)	
5/4/2010	9/24/2010	350 SARA LEE CORP	4,888.24	4,819.43	(68.81)	
7/24/2009	9/24/2010	100 ILLINOIS TOOL WORKS INC COM	4,065.84	4,682.24		616.40
5/4/2010	9/27/2010	325 COMCAST CORP NEW CL A	6,451.41	5,987.85	(463.56)	
3/2/2010	9/28/2010	200 ROSS STORES INC	9,874.60	11,153.42	1,278.82	
3/11/2010	9/28/2010	175 ROSS STORES INC	9,173.33	9,759.24	585.91	
6/9/2009	9/28/2010	125 TIME WARNER INC NEW	3,028.00	3,867.15		839.15
7/24/2009	9/28/2010	425 TIME WARNER INC NEW	10,990.38	13,148.31		2,157.93
7/24/2009	9/30/2010	300 INTEL CORP	5,751.69	5,776.71		25.02
11/12/2009	10/1/2010	50 FRANKLIN RESOURCES INC	5,757.97	5,362.61	(395.36)	
7/24/2009	10/1/2010	123 HEWLETT PACKARD CO	5,073.36	4,989.25		(84.11)
7/24/2009	10/1/2010	100 TARGET CORP	4,259.74	5,345.99		1,086.25
7/16/2010	10/1/2010	75 VISA INC CL A COMMON STOCK	5,482.73	5,504.54	41.81	
8/6/2009	10/1/2010	350 SPRINT NEXTEL CORPORATION	1,354.67	1,642.66		287.98
8/17/2009	10/1/2010	1000 SPRINT NEXTEL CORPORATION	3,807.80	4,693.30		885.50
11/10/2009	10/1/2010	2900 SPRINT NEXTEL CORPORATION	9,478.65	13,610.57	4,131.92	
7/24/2009	10/4/2010	275 EMC CORP-MASS	4,134.84	5,468.78		1,331.93
6/9/2009	10/4/2010	250 GILEAD SCIENCES INC	11,112.08	8,838.58		(2,273.50)
4/16/2010	10/4/2010	92 WELLS FARGO & CO	2,994.44	2,335.10	(659.34)	
4/19/2010	10/4/2010	300 WELLS FARGO & CO	9,771.33	7,614.45	(2,156.88)	
10/5/2009	10/5/2010	175 KLA-TENCOR CORP	5,983.62	6,135.19	151.57	
6/9/2009	10/6/2010	75 COSTCO WHOLESALE CORP-NEW	3,555.40	4,784.91		1,229.51
7/24/2009	10/6/2010	100 HEWLETT PACKARD CO	4,124.68	4,070.97		(53.71)
7/24/2009	10/8/2010	100 HEWLETT PACKARD CO	4,124.68	4,110.28		(14.40)
7/24/2009	10/8/2010	50 TARGET CORP	2,129.87	2,709.92		580.05
10/14/2009	10/8/2010	50 TARGET CORP	2,545.96	2,709.92	163.95	
1/20/2010	10/12/2010	25 DOVER CORP	1,134.98	1,343.64	208.66	
2/19/2010	10/12/2010	100 DOVER CORP	4,599.98	5,374.58	774.58	
8/23/2010	10/14/2010	175 JUNIPER NETWORKS	4,765.86	5,537.21	771.35	
2/2/2010	10/14/2010	1100 MOTOROLA INC	7,089.72	8,780.31	1,690.59	
8/6/2009	10/14/2010	35 FREEPORT MCMORAN COPPER & GOLD	2,246.38	3,478.03		1,231.65
2/10/2010	10/14/2010	85 FREEPORT MCMORAN COPPER & GOLD	5,992.48	8,446.63	2,454.17	
2/3/2010	10/15/2010	600 FORD MOTOR COMPANY	6,919.58	8,236.62	1,317.06	
2/19/2010	10/18/2010	100 DOVER CORP	4,599.98	5,339.93	739.95	
2/24/2010	10/18/2010	50 DOVER CORP	2,232.98	2,669.97	436.99	
2/10/2010	10/18/2010	15 FREEPORT MCMORAN COPPER & GOLD	1,057.49	1,449.37	391.88	
2/22/2010	10/18/2010	85 FREEPORT MCMORAN COPPER & GOLD	6,543.31	8,213.10	1,669.79	
8/6/2009	10/18/2010	75 FREEPORT MCMORAN COPPER & GOLD	4,813.68	7,246.85		2,433.17
6/9/2009	10/19/2010	21 APPLE INC	2,999.60	6,522.44		3,522.84
2/24/2010	10/19/2010	100 DOVER CORP	4,465.96	5,273.58	807.62	
4/19/2010	10/19/2010	200 WELLS FARGO & CO	6,514.22	5,037.40	(1,476.82)	
4/21/2010	10/19/2010	100 WELLS FARGO & CO	3,317.48	2,518.70	(798.78)	
7/24/2009	10/20/2010	125 ILLINOIS TOOL WORKS INC COM	5,082.30	5,841.25		758.95
6/9/2009	10/20/2010	25 PEPSICO INC	1,339.34	1,631.45		292.11
7/2/2009	10/20/2010	50 PEPSICO INC	2,831.84	3,262.90		431.06
7/24/2009	10/20/2010	75 PEPSICO INC	4,231.31	4,894.35		663.04

1/27/2010	10/21/2010	650 BANK OF AMERICA CORP	9,762.80	7,606.50	(2,156.30)	
5/4/2010	10/21/2010	300 COMCAST CORP NEW CL A	5,955.15	5,883.66	(71.49)	
7/22/2009	10/22/2010	35 ***ALCON INC	4,200.43	5,856.99		1,656.56
10/5/2009	10/22/2010	50 KLA-TENCOR CORP	1,709.60	1,804.14		94.53
4/26/2010	10/22/2010	75 KLA-TENCOR CORP	2,605.74	2,706.20	100.46	
7/24/2009	10/22/2010	75 PEPSICO INC	4,231.31	4,881.35		650.04
5/5/2010	10/25/2010	50 FEDEX CORP	4,428.27	4,478.86	52.59	
4/26/2010	10/25/2010	75 DOVER CORP	4,028.98	4,021.97	(7.01)	
7/24/2009	10/27/2010	75 COSTCO WHOLESALE CORP-NEW	3,671.48	4,708.04		1,036.56
6/9/2009	10/28/2010	8 GOOGLE INC	3,491.74	4,926.30		1,434.56
10/14/2009	10/28/2010	50 TARGET CORP	2,545.96	2,616.32		70.35
10/26/2009	10/28/2010	25 TARGET CORP	1,226.44	1,308.16		81.72
6/9/2009	10/28/2010	100 ***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	4,808.66	5,208.36		399.70
5/4/2010	10/29/2010	250 COMCAST CORP NEW CL A	4,962.62	5,160.75	198.12	
4/26/2010	10/29/2010	75 KLA-TENCOR CORP	2,605.74	2,682.51	76.77	
5/4/2010	10/29/2010	150 KLA-TENCOR CORP	5,011.98	5,365.02	353.04	
1/21/2010	11/2/2010	50 ***COVIDIEN PLC	2,569.35	1,993.22	(576.13)	
1/22/2010	11/2/2010	100 ***COVIDIEN PLC	5,078.95	3,986.43	(1,092.52)	
2/22/2010	11/2/2010	15 FREEPORT MCMORAN COPPER & GOLD	1,154.70	1,465.60	310.90	
6/23/2010	11/2/2010	110 FREEPORT MCMORAN COPPER & GOLD	7,160.78	10,747.71	3,586.93	
6/29/2010	11/2/2010	75 FREEPORT MCMORAN COPPER & GOLD	4,564.60	7,327.99	2,763.39	
7/24/2009	11/3/2010	100 ILLINOIS TOOL WORKS INC COM	4,065.84	4,621.47		555.63
6/24/2010	11/4/2010	50 POLO RALPH LAUREN CORP-CL A	3,841.28	4,953.23	1,111.95	
4/26/2010	11/5/2010	75 DOVER CORP	4,028.98	4,134.48	105.49	
6/24/2010	11/8/2010	75 POLO RALPH LAUREN CORP-CL A	5,761.91	7,535.36	1,773.45	
7/24/2009	11/8/2010	125 PEPSICO INC	7,052.18	8,135.88		1,083.70
7/24/2009	11/9/2010	175 HEWLETT PACKARD CO	7,218.19	7,770.54		552.35
9/10/2009	11/9/2010	100 ILLINOIS TOOL WORKS INC COM	4,338.17	4,831.69		493.52
6/9/2009	11/11/2010	25 TIME WARNER CABLE INC	806.08	1,550.81		744.73
6/9/2009	11/11/2010	116 TIME WARNER CABLE INC	3,740.22	7,195.75		3,455.53
2/3/2010	11/11/2010	250 FORD MOTOR COMPANY	2,883.15	4,097.10	1,213.95	
6/17/2010	11/12/2010	100 PROCTER & GAMBLE CO	6,135.96	6,419.28	283.32	
6/24/2010	11/12/2010	100 PROCTER & GAMBLE CO	6,113.90	6,419.28	305.38	
6/28/2010	11/12/2010	100 PROCTER & GAMBLE CO	6,030.06	6,419.28	389.22	
3/25/2010	11/15/2010	375 ROWAN COMPANIES INC	9,978.83	11,659.73	1,680.90	
5/4/2010	11/16/2010	275 COMCAST CORP NEW CL A	5,458.89	5,596.14	137.25	
6/9/2009	11/17/2010	175 KOHLS CORP	8,185.62	9,159.01		973.38
7/24/2009	11/17/2010	75 PEPSICO INC	4,231.31	4,792.20		560.89
1/19/2010	11/18/2010	75 ***ROYAL CARIBBEAN CRUISES LTD	2,052.08	3,189.53	1,137.45	
1/19/2010	11/18/2010	25 ***ROYAL CARIBBEAN CRUISES LTD	684.03	1,063.18	379.15	
10/26/2009	11/19/2010	75 TARGET CORP	3,679.32	4,149.96		470.64
6/28/2010	11/22/2010	150 PROCTER & GAMBLE CO	9,045.09	9,494.46	449.39	
6/29/2010	11/22/2010	100 PROCTER & GAMBLE CO	6,028.48	6,329.65	301.17	
1/27/2010	11/23/2010	170 BANK OF AMERICA CORP	2,553.35	1,895.14	(658.21)	
3/11/2010	11/23/2010	415 BANK OF AMERICA CORP	7,124.80	4,626.38	(2,498.42)	
3/26/2010	11/23/2010	300 BANK OF AMERICA CORP	5,392.80	3,344.37	(2,048.43)	
4/22/2010	11/23/2010	300 BANK OF AMERICA CORP	5,475.24	3,344.37	(2,130.87)	
4/27/2010	11/23/2010	500 BANK OF AMERICA CORP	8,891.00	5,573.95	(3,317.05)	
6/15/2010	11/23/2010	565 BANK OF AMERICA CORP	8,812.98	6,298.57	(2,514.41)	
6/30/2010	11/23/2010	300 BANK OF AMERICA CORP	4,372.26	3,344.37	(1,027.89)	
11/9/2009	11/23/2010	100 FORD MOTOR COMPANY	807.68	1,580.41		772.73
11/17/2009	11/23/2010	400 FORD MOTOR COMPANY	3,565.36	6,321.64		2,756.28
10/22/2009	11/23/2010	150 ILLINOIS TOOL WORKS INC COM	7,291.67	6,995.01	(296.66)	
6/9/2009	11/29/2010	21 APPLE INC	2,999.60	6,581.58		3,581.98
7/24/2009	11/30/2010	750 ALTRIA GROUP INC	12,935.17	18,082.05		5,146.87
6/9/2009	11/30/2010	150 DANAHER CORP	4,787.57	6,454.88		1,667.31
7/24/2009	11/30/2010	25 DANAHER CORP	777.45	1,075.81		298.36
6/12/2009	12/3/2010	425 D R HORTON INC	4,023.05	4,633.22		610.17
7/28/2009	12/3/2010	375 D R HORTON INC	4,271.25	4,088.14		(183.11)
2/2/2010	12/3/2010	1200 MOTOROLA INC	7,734.24	9,697.56	1,963.32	
7/29/2009	12/3/2010	950 PULTEGROUP INC	10,182.00	6,338.69		(3,843.31)
7/24/2009	12/7/2010	150 CELGENE CORP	8,204.01	8,576.07		372.06
10/21/2010	12/9/2010	200 ARCHER-DANIELS-MIDLAND CO	8,711.18	6,055.52	(655.66)	
8/3/2009	12/9/2010	125 ***TE CONNECTIVITY LTD	2,745.11	4,214.70		1,469.59
7/24/2009	12/9/2010	125 COSTCO WHOLESALE CORP-NEW	6,119.14	8,820.96		2,701.82
10/22/2009	12/9/2010	100 ILLINOIS TOOL WORKS INC COM	4,861.11	5,048.57		187.46
11/12/2009	12/9/2010	100 ILLINOIS TOOL WORKS INC COM	4,879.34	5,048.57		169.23
3/31/2010	12/9/2010	100 ILLINOIS TOOL WORKS INC COM	4,767.99	5,048.57	280.58	
7/24/2009	12/10/2010	600 AT&T INC	15,269.10	17,309.40		2,040.30
6/9/2009	12/13/2010	100 ***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	4,808.66	5,343.41		534.75
11/19/2009	12/13/2010	250 VERTEX PHARMACEUTICALS INC	9,786.10	8,497.47		(1,288.63)
5/18/2010	12/13/2010	25 VERTEX PHARMACEUTICALS INC	934.84	849.75	(84.89)	
1/22/2010	12/14/2010	75 ***COVIDIEN PLC	3,809.21	3,381.55	(427.66)	
4/23/2010	12/14/2010	75 ***COVIDIEN PLC	3,680.88	3,381.55	(299.33)	
7/22/2009	12/17/2010	5 ***ALCON INC	600.06	810.70		210.64
8/3/2009	12/17/2010	30 ***ALCON INC	3,863.40	4,864.22		1,000.82
8/3/2009	12/20/2010	20 ***ALCON INC	2,575.60	3,234.01		658.41
8/3/2009	12/20/2010	10 ***ALCON INC	1,287.80	1,617.00		329.20
7/24/2009	12/20/2010	380 NEWS CORP INC	3,760.02	5,490.02		1,730.00
6/22/2010	12/20/2010	95 NEWS CORP INC	1,298.97	1,372.50	73.53	

7/24/2009	12/22/2010	375 AT&T INC	9,543.19	10,882.76		1,339.57
5/4/2010	12/22/2010	200 COMCAST CORP NEW CL A	3,970.10	4,444.92	474.82	
4/23/2010	12/22/2010	100 ***COVIDIEN PLC	4,907.84	4,563.87	(343.97)	
10/2/2009	12/23/2010	200 CONOCOPHILLIPS	9,260.80	13,384.30		4,123.50
11/5/2009	12/23/2010	25 CONOCOPHILLIPS	1,297.93	1,673.04		375.10
8/9/2010	12/28/2010	50 CF INDUSTRIES HOLDINGS INC	4,150.84	6,696.71	2,545.87	
6/14/2010	12/28/2010	75 LEAR CORPORATION NEW	5,113.71	7,358.90	2,245.19	
6/30/2009	12/28/2010	25 ***XL GROUP PLC US LISTED	280.76	550.36		269.60
6/22/2009	12/28/2010	100 ***XL GROUP PLC US LISTED	1,095.20	2,201.42		1,106.22
6/30/2009	12/28/2010	175 ***XL GROUP PLC US LISTED	1,965.34	3,852.49		1,887.15
7/27/2010	12/29/2010	75 HESS CORPORATION	3,945.79	5,678.15	1,732.35	
7/24/2009	12/29/2010	34 HEWLETT PACKARD CO	1,402.39	1,445.92		43.53
5/3/2010	12/29/2010	79 HEWLETT PACKARD CO	4,173.17	3,359.64	(813.53)	
8/3/2009	12/30/2010	35 ***ALCON INC	4,507.30	5,723.70		1,216.40
7/24/2009	12/30/2010	75 PEPSICO INC	4,231.31	4,891.37		660.06
4/6/2010	12/30/2010	25 PEPSICO INC	1,658.86	1,630.46	(28.40)	
5/5/2010	12/31/2010	500 CABLEVISION SYSTEMS CORP-CL A CABLEVISION	13,401.25	16,929.45	3,528.20	
			2,841,760.71	3,053,040.56	109,041.29	102,238.34

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US NATURAL GAS FUND, L.P. - ORDINARY LOSS	-397.	-397.
US NATURAL GAS FUND, L.P. - OTHER LOSS	-28,909.	-28,909.
MS GLOBAL SEC OPP FUND I (CAYMAN) - OTHER INCOME	0.	48,186.
REFUND OF CONTRIBUTION	10,000.	0.
KKR & CO LP - OTHER INCOME	1,099.	1,099.
ORION FUTURES FUND L.P. - OTHER INCOME	3,761.	3,761.
TOTALS	<u>-14,446.</u>	<u>23,740.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PRICewaterHOUSECOOPERS LLP	12,000.	0.	0.	12,000.
TOTALS	<u>12,000.</u>	<u>0.</u>	<u>0.</u>	<u>12,000.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES - MSSB # 5583C	91,038.	91,038.
INVESTMENT EXPENSES - SB # 48242	40,877.	40,877.
INVESTMENT EXPENSES - MS GLOBAL SEC OPP FUND	0.	15,001.
INVESTMENT EXPENSES - KKR & CO LP	205.	205.
TOTALS	132,120.	147,121.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES PAID	5,266.	5,266.	0.	0.
FEDERAL TAXES	31,000.	0.	0.	0.
TOTALS	<u>36,266.</u>	<u>5,266.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FRANCHISE TAX BOARD	10.	0.	0.	10.
CA ATTORNEY GENERAL	150.	0.	0.	150.
KKR & CO LP - DEDUCTIONS PORT	310.	310.	0.	0.
KKR & CO LP - OTHER DEDUCTIONS	8,489.	8,489.	0.	0.
ORION FUTURES FUND L.P. - DEDUCTIONS PORT	1,480.	1,480.	0.	0.
TOTALS	10,439.	10,279.	0.	160.

ATTACHMENT 6FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY SMITH BARNEY MARKETABLE SECURITIES - SEE ATTACHED	9,326,971.	9,642,397.	11,378,904.
SANFORD C. BERNSTEIN'S & CO. MARKETABLE SECURITIES - SEE ATTACHED	4,093,351.	4,325,578.	5,218,971.
SANFORD C. BERNSTEIN'S & CO. MARKETABLE SECURITIES - SEE ATTACHED	0.	905,106.	913,127.
TOTALS	<u>13,420,322.</u>	<u>14,873,081.</u>	<u>17,511,002.</u>

BINDER FOUNDATION

95-4635806

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY SMITH BARNEY CONVERTIBLE BONDS - SEE ATTACHED	199,706.	595,443.	782,119.
TOTALS	<u>199,706.</u>	<u>595,443.</u>	<u>782,119.</u>

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CORPORATE BONDS								
04-07-10	427,000	MASSEY ENERGY COMPAN 6.875% Due 12-15-13	98.53	420,705.0	101.25	432,337.50	11,632.50	2.8
				420,705.00		432,337.50	11,632.50	2.8
CALLS SHORT								
10-22-10	-45	CALL APA JAN 11 @ 105.00	3.60	-16,199.72	14.45	-65,025.00	-48,825.28	-301.4
10-22-10	-50	CALL DE JAN 11 @ 80.00	3.12	-15,599.73	3.90	-19,500.00	-3,900.27	-25.0
10-08-10	-200	CALL TOL JAN 11 @ 19.00	1.21	-24,179.59	0.60	-12,000.00	12,179.59	50.4
				-55,979.04		-96,525.00	-40,545.96	-72.4
COMMON STOCK								
06-18-09	6,000.000	*** TRANSOCEAN LTD SWITZERLAND	74.61	447,658.40	69.51	417,060.00	-30,598.40	-6.8
03-23-10	4,518.170	APACHE CORP	95.92	433,404.71	119.23	538,701.40	105,296.69	24.3
10-09-09	3.000	BERKSHIRE HATHAWAY INC CL A	99,800.00	299,400.00	120,450.00	361,350.00	61,950.00	20.7
11-03-09	84,936.240	CHIMERA INVESTMENT CORP	3.88	329,369.97	4.11	349,087.95	19,717.98	6.0
07-20-09	22,000.000	CISCO SYS INC	21.49	472,880.00	20.23	445,060.00	-27,820.00	-5.9
05-18-09	15,287.571	CVS CAREMARK CORP	33.26	508,425.56	34.77	531,548.85	23,123.29	4.5
09-22-09	5,155.085	DEERE & CO	45.99	237,084.20	83.05	428,129.78	191,045.58	80.6
11-16-09	7,188.004	EXXON MOBIL CORP	72.67	522,317.14	73.12	525,586.82	3,269.68	0.6
07-21-09	50,000.000	FORD MOTOR COMPANY	7.29	364,672.00	16.79	839,500.00	474,828.00	130.2
04-28-10	1,104.191	FREEPORT MCMORAN COPPER & GOLD	79.05	87,285.46	120.09	132,602.26	45,316.80	51.9
08-27-09	2,530.716	GOLDMAN SACHS GROUP INC	162.15	410,351.99	168.16	425,565.24	15,213.24	3.7
01-19-10	1,100.000	GOOGLE INC	562.82	619,101.48	593.97	653,367.00	34,265.52	5.5
01-11-10	4,018.683	INTL BUSINESS MACHINES CORP	129.30	519,596.11	146.76	589,781.95	70,185.84	13.5
11-04-08	5,010.434	JOY GLOBAL INC	32.82	164,431.82	86.75	434,655.17	270,223.34	164.3
10-31-08	15,055.775	JPMORGAN CHASE & CO	41.41	623,488.54	42.42	638,665.97	15,177.42	2.4
11-03-09	12,445.354	MARATHON OIL CORP	31.22	388,535.59	37.03	460,851.48	72,315.89	18.6
05-20-10	1,501.950	MASTERCARD INC	206.62	310,327.06	224.11	336,601.99	26,274.93	8.5
08-24-09	10,477.234	METLIFE INC	38.89	407,492.18	44.44	465,608.29	58,116.11	14.3
12-07-10	15,000.000	NEWS CORP CLASS A NEW	14.38	215,761.50	14.56	218,400.00	2,638.50	1.2
05-10-10	950.000	NVR INC	689.20	654,739.61	691.02	656,469.00	1,729.39	0.3

Information furnished herein has been obtained from third party sources that the Firm believes to be reliable and is furnished for the exclusive use of the client. The Firm makes no representation, warranty or guarantee, express or implied, that any quoted value necessarily reflects the proceeds that may be received on the sale of the security or that any dividend will be declared and paid in the future. Such information is for discussion purposes only.

WG&S, LLP
UNREALIZED GAINS AND LOSSES - SETTLED TRADES

The Binder Foundation
Smith Barney #401-5583C-16

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December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-16-09	8,296.519	P G & E CORPORATION	42.48	352,400.05	47.84	396,905.49	44,505.44	12.6
07-13-09	7,088.438	PHILIP MORRIS INTL INC	45.63	323,419.66	58.53	414,886.26	91,466.60	28.3
11-23-09	30,000.000	TOLL BROS INC	19.47	584,153.00	19.00	570,000.00	-14,153.00	-2.4
05-11-09	8,194.158	UNITED TECHNOLOGIES CORP	51.51	422,079.92	78.72	645,044.13	222,964.22	52.8
				9,698,375.95		11,475,429.02	1,777,053.06	18.3

CONVERTIBLE BONDS

11-05-09	175,000	FORD MOTOR COMPANY 4.250% Due 11-15-16	99.85	174,737.50	199.87	349,781.25	175,043.75	100.2
				174,737.50		349,781.25	175,043.75	100.2

LIMITED PARTNERSHIP

10-21-10	29,232.739	KKR & CO L P	12.05	352,157.00	14.20	415,104.89	62,947.89	17.9
09-21-09	180,000.000	MS GLOBAL SEC OPP FD I CAY LP	1.00	180,000.00	1.29	232,810.00	52,810.00	29.3
07-27-10	232.243	ORION FUTURES FUND L.P.	2,583.50	600,000.00	2,742.66	636,963.86	36,963.86	6.2
				1,132,157.00		1,284,878.75	152,721.75	13.5

MONEY MARKET FUNDS

10-25-10	889,503.28	FEDERATED MONEY MKT OBLIG TR GOVT OBLIGS T	1.00	889,503.28	1.00	889,503.28	0.00	0.0
				889,503.28		889,503.28	0.00	0.0

TOTAL PORTFOLIO

12,259,499.69 14,335,404.80 2,075,905.10 16.9

Less:

Corporate Bonds	\$420,705.00	\$432,338.00	\$11,632.50
Convertible Bonds	\$174,737.50	\$349,781.25	\$175,043.75
Limited Partnership	\$1,132,157.00	\$1,284,878.75	\$152,721.75
Money Market Fund	\$889,503.28	\$889,503.28	

Total Portfolio \$9,642,396.91 \$11,378,903.52 \$1,736,507.10

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UNREALIZED GAINS AND LOSSES
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<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>% G/L</u>
MUTUAL FUNDS								
04-21-10	66,554.436	**BERNSTEIN INTERMEDIATE DURATION PORTFOLI	13.60	905,106.13	13.72	913,126.86	8,020.73	0.9
				905,106.13		913,126.86	8,020.73	0.9
TOTAL PORTFOLIO				905,106.13		913,126.86	8,020.73	0.9

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Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
AMERICAN DEPOSITORY RECEIPTS								
05-20-10	1,300.000	***ASTRAZENECA PLC SPONSORED ADR	43.56	56,628.03	46.19	60,047.00	3,418.97	6.0
06-09-09	975.000	***INGERSOLL RAND PLC	32.86	32,036.94	47.09	45,912.75	13,875.81	43.3
06-09-09	525.000	***TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	50.17	26,337.91	52.13	27,368.25	1,030.33	3.9
06-09-09	1,200.000	***VODAFONE GROUP PLC SPONSORED ADR NEW	21.02	25,224.94	26.43	31,716.00	6,491.06	25.7
				140,227.83		165,044.00	24,816.17	17.7

CASH AND EQUIVALENTS

INTEREST ON CREDIT BALANCE

66,090.03

66,090.03

66,090.03

66,090.03

COMMON STOCK

10-18-10	500.000	*** CARNIVAL CORP	40.87	20,434.43	46.11	23,055.00	2,620.57	12.8
12-16-10	100.000	*** POTASH CORP SASK INC-	139.04	13,903.88	154.83	15,483.00	1,579.12	11.4
10-05-10	425.000	***ACCENTURE PLC IRELAND SHS CL A	45.12	19,175.96	48.49	20,608.25	1,432.29	7.5
08-05-10	225.000	***AGRIUM INC	73.83	16,611.43	91.75	20,643.75	4,032.32	24.3
08-03-09	465.000	***ALCON INC	145.21	67,521.32	163.40	75,981.00	8,459.68	12.5
06-12-09	500.000	***BUNGE LTD	59.51	29,753.69	65.52	32,760.00	3,006.31	10.1
10-07-09	700.000	***COOPER INDUSTRIES PLC NEW IRELAND	41.65	29,155.76	58.29	40,803.00	11,647.24	39.9
06-09-09	750.000	***ENSCO PLC SPONSORED ADR	41.46	31,094.69	53.38	40,035.00	8,940.31	28.8
11-12-09	800.000	***GARMIN LTD	34.28	27,427.14	30.99	24,792.00	-2,635.14	-9.6
10-29-10	1,300.000	***MARVELL TECHNOLOGY GROUP LTD	19.10	24,827.48	18.55	24,115.00	-712.48	-2.9
01-19-10	350.000	***ROYAL CARIBBEAN CRUISES LTD	27.36	9,576.35	47.00	16,450.00	6,873.65	71.8
06-09-09	1,300.000	***SCHLUMBERGER LTD	57.97	75,363.10	83.50	108,550.00	33,186.90	44.0
10-12-09	500.000	***SUNCOR ENERGY INC NEW	36.68	18,340.83	38.29	19,145.00	804.17	4.4
08-03-09	775.000	***TE CONNECTIVITY LTD	22.53	17,464.53	35.40	27,435.00	9,970.47	57.1

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UNREALIZED GAINS AND LOSSES

The Binder Foundation
Sanford Bernstein #888-48242

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December 31, 2010

Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-30-09	475.000	***XL GROUP PLC US LISTED	13.93	6,615.85	21.82	10,364.50	3,748.65	56.7
11-12-10	1,500.000	ALCOA INC	13.87	20,811.16	15.39	23,085.00	2,273.84	10.9
11-18-10	300.000	ALLERGAN INC	68.82	20,647.34	68.67	20,601.00	-46.34	-0.2
07-24-09	1,250.000	ALTRIA GROUP INC	21.45	26,814.54	24.62	30,775.00	3,960.46	14.8
06-23-09	150.000	AMAZON.COM INC	108.65	16,296.89	180.00	27,000.00	10,703.11	65.7
06-09-09	458.000	APPLE INC	171.23	78,423.70	322.56	147,732.48	69,308.78	88.4
10-21-10	350.000	ARCHER-DANIELS-MIDLAND CO	56.35	11,744.57	30.08	10,528.00	-1,216.57	-10.4
07-24-09	725.000	AT&T INC	25.85	18,742.92	29.38	21,300.50	2,557.58	13.6
09-09-09	650.000	BB&T CORP	26.84	17,443.53	26.29	17,088.50	-355.03	-2.0
11-10-09	750.000	BROADCOM CORP CL A	31.95	23,963.60	43.55	32,662.50	8,698.90	36.3
05-05-10	300.000	CABLEVISION SYSTEMS CORP-CL A	24.67	7,402.16	33.84	10,152.00	2,749.84	37.1
07-24-09	300.000	CABLEVISION CAMERON INTERNATIONAL CORPORATION	31.30	9,388.86	50.73	15,219.00	5,830.14	62.1
05-04-10	475.000	CAPITAL ONE FINANCIAL CORP	42.90	20,375.97	42.56	20,216.00	-159.97	-0.8
07-24-09	350.000	CELGENE CORP	56.65	19,826.36	59.14	20,699.00	872.63	4.4
09-16-10	500.000	CENTURYLINK INC	38.60	19,300.28	46.17	23,085.00	3,784.72	19.6
08-09-10	150.000	CF INDUSTRIES HOLDINGS INC	88.31	13,246.23	135.15	20,272.50	7,026.27	53.0
06-09-09	2,500.000	CISCO SYS INC	21.81	54,526.74	20.23	50,575.00	-3,951.74	-7.2
09-24-10	475.000	CITRIX SYSTEMS INC	67.00	31,824.57	68.41	32,494.75	670.18	2.1
06-09-09	100.000	CME GROUP INC	278.37	27,837.42	321.75	32,175.00	4,337.58	15.6
03-08-10	2,350.000	COMCAST CORP NEW CL A	18.05	42,428.88	21.97	51,629.50	9,200.61	21.7
05-07-10	350.000	COMERICA INC	40.26	14,091.84	42.24	14,784.00	692.16	4.9
04-23-10	700.000	COMMERCIAL METALS CO	16.14	11,295.97	16.59	11,613.00	317.03	2.8
11-05-09	475.000	CONOCOPHILLIPS	52.27	24,830.09	68.10	32,347.50	7,517.40	30.3
07-27-09	1,200.000	CONSTELLATION BRANDS INC CL A	14.30	17,157.96	22.15	26,580.00	9,422.04	54.9
05-04-10	425.000	CONSTELLATION ENERGY GROUP INC	36.09	15,338.76	30.63	13,017.75	-2,321.01	-15.1
09-30-09	525.000	CORNING INC	15.28	8,020.37	19.32	10,143.00	2,122.63	26.5
07-24-09	200.000	COSTCO WHOLESALE CORP-NEW	53.41	10,681.61	72.21	14,442.00	3,760.39	35.2
07-24-09	1,025.000	DANAHER CORP	34.87	35,739.10	47.17	48,349.25	12,610.15	35.3
09-21-10	450.000	DEERE & CO	74.87	33,690.08	83.05	37,372.50	3,682.42	10.9
08-17-09	3,800.000	DELL INC	13.41	50,967.24	13.55	51,490.00	522.76	1.0
03-17-10	2,300.000	DELTA AIR LINES INC DEL COM NEW	13.64	31,373.33	12.60	28,980.00	-2,393.33	-7.6
07-24-09	750.000	DEVON ENERGY CORPORATION NEW	68.13	51,093.76	78.51	58,882.50	7,788.74	15.2

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Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
05-11-10	400.000	DIRECTV CLASS A NEW	38.44	15,375.64	39.93	15,972.00	596.36	3.9
02-05-10	1,400.000	DOW CHEMICAL CO.	26.29	36,801.30	34.14	47,796.00	10,994.70	29.9
11-03-10	325.000	EATON CORP	94.39	30,678.28	101.51	32,990.75	2,312.47	7.5
12-01-10	400.000	EDISON INTERNATIONAL	37.43	14,973.72	38.60	15,440.00	466.28	3.1
07-24-09	2,425.000	EMC CORP-MASS	16.83	40,809.34	22.90	55,532.50	14,723.15	36.1
05-04-10	275.000	EOG RES INC	95.60	26,289.12	91.41	25,137.75	-1,151.37	-4.4
05-04-10	550.000	EXPRESS SCRIPTS INC COMMON	50.26	27,645.60	54.05	29,727.50	2,081.90	7.5
06-14-10	1,700.000	FIFTH THIRD BANCORP	13.17	22,383.91	14.68	24,956.00	2,572.09	11.5
10-25-10	175.000	FLOWERVE CORP	113.18	19,806.64	119.22	20,863.50	1,056.86	5.3
11-17-09	3,750.000	FORD MOTOR COMPANY	11.82	44,317.37	16.79	62,962.50	18,645.13	42.1
08-06-09	125.000	FREEMONT MCMORAN COPPER & GOLD	70.07	8,759.09	120.09	15,011.25	6,252.16	71.4
09-28-10	800.000	GANNETT CO INC	12.29	9,834.88	15.09	12,072.00	2,237.12	22.7
02-25-10	1,600.000	GAP INC	20.78	33,248.03	22.14	35,424.00	2,175.97	6.5
12-31-09	1,500.000	GENERAL ELECTRIC CO	15.66	23,497.46	18.29	27,435.00	3,937.54	16.8
11-18-10	300.000	GENERAL MOTORS COMPANY	34.00	10,199.82	36.86	11,058.00	858.18	8.4
06-09-09	2,025.000	GILEAD SCIENCES INC	46.39	93,938.37	36.24	73,386.00	-20,552.37	-21.9
01-25-10	675.000	GOLDMAN SACHS GROUP INC	151.62	102,343.09	168.16	113,508.00	11,164.91	10.9
04-07-10	300.000	GOODRICH CORPORATION (FORMERLY GOODRICH CO)	71.93	21,578.17	88.07	26,421.00	4,842.83	22.4
06-09-09	177.000	GOOGLE INC	439.16	77,731.54	593.97	105,132.69	27,401.15	35.3
11-05-10	375.000	HEALTH NET INC	28.63	10,737.04	27.29	10,233.75	-503.29	-4.7
07-27-10	425.000	HESS CORPORATION	52.56	22,339.19	76.54	32,529.50	10,190.30	45.6
07-07-09	800.000	HEWLETT PACKARD CO	44.52	35,613.07	42.10	33,680.00	-1,933.07	-5.4
06-24-10	500.000	HONEYWELL INTL INC	44.24	22,120.48	53.16	26,580.00	4,459.52	20.2
07-24-09	750.000	INTEL CORP	19.38	14,532.50	21.03	15,772.50	1,240.00	8.5
12-16-10	200.000	INTUIT INC	48.75	9,750.00	49.30	9,860.00	110.00	1.1
06-30-10	1,400.000	JOHNSON & JOHNSON	59.61	83,456.91	61.85	86,590.00	3,133.09	3.8
08-06-09	1,000.000	JOHNSON CONTROLS INC	28.95	28,952.51	38.20	38,200.00	9,247.49	31.9
06-09-09	4,800.000	JPMORGAN CHASE & CO	38.12	182,976.70	42.42	203,616.00	20,639.30	11.3
08-23-10	150.000	JUNIPER NETWORKS	27.23	4,085.03	36.92	5,538.00	1,452.97	35.6
08-11-10	300.000	KIMBERLY CLARK CORP	65.29	19,587.24	63.04	18,912.00	-675.24	-3.4

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Date	Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
06-09-09	1,375,000	KOHL'S CORP	49.89	68,600.99	54.34	74,717.50	6,116.50	8.9
06-14-10	200,000	LEAR CORPORATION NEW	68.18	13,636.56	98.71	19,742.00	6,105.44	44.8
11-04-10	450,000	LIMITED BRANDS INC	31.36	14,112.74	30.73	13,828.50	-284.24	-2.0
04-16-10	1,750,000	LOWE'S COMPANIES INC	25.76	45,075.75	25.08	43,890.00	-1,185.75	-2.6
05-20-10	1,100,000	MARATHON OIL CORP	32.83	36,115.17	37.03	40,733.00	4,617.83	12.8
02-12-10	1,575,000	MICROSOFT CORP	25.79	40,620.60	27.91	43,958.25	3,337.65	8.2
08-06-10	325,000	MONSANTO CO NEW	58.63	19,054.67	69.64	22,633.00	3,578.33	18.8
07-24-09	700,000	MORGAN STANLEY	30.48	21,337.00	27.21	19,047.00	-2,290.00	-10.7
02-23-10	375,000	NEWFIELD EXPLORATION CO	50.72	19,021.81	72.11	27,041.25	8,019.44	42.2
07-24-09	3,795,000	NEWS CORP INC	11.71	44,421.67	14.56	55,255.20	10,833.53	24.4
06-29-09	350,000	NISOURCE INC COM	11.73	4,105.82	17.62	6,167.00	2,061.18	50.2
01-29-10	500,000	NOBLE ENERGY INC	74.83	37,413.21	86.08	43,040.00	5,626.79	15.0
07-24-09	1,000,000	NORTHROP GRUMMAN CORP	56.87	56,871.61	64.78	64,780.00	7,908.39	13.9
10-26-10	800,000	NVIDIA CORP	11.94	9,554.00	15.40	12,320.00	2,766.00	29.0
07-08-09	30,000	NVR INC	563.04	16,891.11	691.02	20,730.60	3,839.49	22.7
09-29-09	250,000	OCCIDENTAL PETE CORP	81.56	20,389.77	98.10	24,525.00	4,135.23	20.3
12-03-09	1,700,000	OFFICE DEPOT INC	6.46	10,984.89	5.40	9,180.00	-1,804.89	-16.4
09-28-10	1,600,000	ORACLE CORP	28.12	44,993.37	31.30	50,080.00	5,086.63	11.3
08-11-10	450,000	PARKER HANNIFIN CORP	70.61	31,773.05	86.30	38,835.00	7,061.95	22.2
04-06-10	75,000	PEPSICO INC	66.35	4,976.59	65.33	4,899.75	-76.84	-1.5
06-09-09	4,600,000	PFIZER INC	15.46	71,109.87	17.51	80,546.00	9,436.13	13.3
12-14-10	150,000	ROVI CORP	56.71	8,506.10	62.01	9,301.50	795.40	9.4
03-30-10	1,300,000	SAFEWAY INC	24.95	32,433.44	22.49	29,237.00	-3,196.44	-9.9
05-04-10	1,400,000	SARA LEE CORP	14.41	20,177.12	17.51	24,514.00	4,336.88	21.5
06-29-09	1,100,000	SMITHFIELD FOODS INC	15.26	16,784.72	20.63	22,693.00	5,908.28	35.2
10-20-10	750,000	SOUTHWESTERN ENERGY CO	35.99	26,994.30	37.43	28,072.50	1,078.20	4.0
12-28-10	150,000	STANLEY BLACK & DECKER INC	67.03	10,054.53	66.87	10,030.50	-24.03	-0.2
09-08-10	1,000,000	STARBUCKS CORP	27.31	27,306.21	32.13	32,130.00	4,823.79	17.7
10-26-09	150,000	TARGET CORP	52.49	7,872.76	60.13	9,019.50	1,146.74	14.6
06-09-09	475,000	THE TRAVELERS COMPANIES INC	44.90	21,327.97	55.71	26,462.25	5,134.28	24.1
06-09-09	850,000	TIME WARNER CABLE INC	32.61	27,715.11	66.03	56,125.50	28,410.39	102.5
07-24-09	650,000	TIME WARNER INC NEW	27.65	17,969.42	32.17	20,910.50	2,941.08	16.4
08-13-10	750,000	UNITED PARCEL SVC INC CL B	67.71	50,783.99	72.58	54,435.00	3,651.01	7.2

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05-18-10	375 000	VERTEX PHARMACEUTICALS INC	36.73	13,775.50	35.03	13,136.25	-639.25	-4.6
12-13-10	550.000	VIACOM INC NEW CLASS B	39.42	21,680.89	39.61	21,785.50	104.61	0.5
06-09-09	1,000.000	WALT DISNEY CO	32.09	32,088.21	37.51	37,510.00	5,421.79	16.9
06-09-09	3,408.000	WELLS FARGO & CO	27.22	92,765.05	30.99	105,613.92	12,848.87	13.9
				3,346,249.92		3,904,776.89	558,526.97	16.7
FOREIGN STOCKS								
06-10-09	1,200 000	***NEXEN INC	21.54	25,843.36	22.90	27,480.00	1,636.64	6.3
				25,843.36		27,480.00	1,636.64	6.3
MUTUAL FUNDS								
06-09-09	26,254.985	BERNSTEIN EMERGING MARKETS PORTFOLIO	23.03	604,723.00	33.30	874,291.00	269,568.00	44.6
06-09-09	15,837.339	BERNSTEIN INTERNATIONAL PORTFOLIO	13.17	208,534.03	15.62	247,379.24	38,845.21	18.6
				813,257.03		1,121,670.24	308,413.21	37.9
TOTAL PORTFOLIO				4,391,668.16		5,285,061.16	893,392.99	20.3
Less:								
Cash & Equivalents				66,090.03		66,090.03		
Total Portfolio				\$4,325,578.13		\$5,218,971.13	\$893,392.99	

ATTACHMENT 8FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MS GLOBAL SEC OPP FUND	180,000.	180,000.	247,160.
UNITED STATES NATURAL GAS FUND	387,653.	0.	0.
ORION FUTURES FUND L.P.	0.	636,865.	636,964.
KKR & CO LP	0.	359,941.	415,105.
TOTALS	<u>567,653.</u>	<u>1,176,806.</u>	<u>1,299,229.</u>

Morgan Stanley Global Secondary Opportunities Fund I (Cayman) L.P.

Schedule of Partner's Capital

Name: Binder Foundation
Account: GSC237A
As of: December 31, 2010 (Preliminary)

Reconciliation of Unfunded Commitment	Total Fund 2010 Q4	2010					Since Inception
		Q1	Q2	Q3	Q4	YTD	
Capital Contributions	105,210,000	180,000	180,000	180,000	180,000		180,000
Recallable Distributions	-	-	-	-	-		-
Net Funded Commitment	105,210,000	180,000	180,000	180,000	180,000		180,000
Unfunded Commitment	479,290,000	820,000	820,000	820,000	820,000		820,000
Total Commitments	584,500,000	1,000,000	1,000,000	1,000,000	1,000,000		1,000,000
Capital Account Detail							
Beginning Balance	\$141,310,330	\$217,990	\$207,465	\$197,757	\$232,810	\$217,990	-
Contributions	-	-	-	-	-	-	180,000
Contributions for Management Fees	-	-	-	-	-	-	7,438
Distributions	-	-	-	-	-	-	-
Recallable Distributions	-	-	-	-	-	-	-
Investment and Other Income	11,583,285	(8,202)	(6,254)	42,824	19,817	48,186	93,213
Management Fees	(1,726,727)	(3,699)	(3,740)	(3,781)	(3,781)	(15,001)	(26,220)
Net Income/(Loss)	9,856,558	(11,901)	(9,994)	39,043	16,036	33,185	66,993
Carried Interest Reallocation - Realized	-	-	-	-	-	-	-
Carried Interest Reallocation - Unrealized	-	1,376	286	(3,989)	(1,686)	(4,014)	(7,271)
Ending Balance	\$151,166,888	\$207,465	\$197,757	\$232,810	\$247,160	\$247,160	\$247,160
Ownership Percentage	100.00%	0.21%	0.17%	0.17%	0.17%	0.17%	0.17%

Note. The above figures are net of management fees and carried interest reallocation (if applicable). This is an unaudited statement and is subject to year-end audit adjustments. The detail of the capital account balance may not foot to the reported capital account balance due to rounding.

Ref: 00005409 00128084

BINDER FOUNDATION

Account number 401-5583C-16 731

Other Investments

If structured products are included in this section please note: they are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees or other fees may apply; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest, and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your Financial Advisor.

Prices shown below for managed futures and funds of hedge funds represent estimated prices as of a date prior to this statement's closing. See general partner or investment manager statement for the final month-end prices for these funds. You will receive a Schedule K-1 each year for use in preparing your annual tax return.

Quantity	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
232.2431	ORION FUTURES FUND L.P.	08/01/10	\$ 600,000.00	\$ 2,583.499	\$ 2,742.66	\$ 636,963.86	\$ 36,963.86	ST	
Total other investments			\$ 600,000.00			\$ 636,963.86	\$ 36,963.86	ST	



MorganStanley
SmithBarney

Ref: 0000S-409 00128082

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Private Wealth Management Statement
December 1 - December 31, 2010

BINDER FOUNDATION Account number 401-5583C-16 731

Financials continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Anticipated Income (annualized)
10,000	KKR & CO. L.P	KKR	10/21/10	\$ 114,618.00	\$ 11.461	\$ 14.20	\$ 142,000.00	\$ 27,381.00	ST 23.89	
5,000	Rating: Citigroup : 1H		10/21/10	57,429.50	11.485	14.20	71,000.00	13,570.50	ST 23.83	
5,000			10/26/10	58,483.00	11.896	14.20	71,000.00	11,517.00	ST 19.36	
5,000			11/16/10	63,665.50	12.733	14.20	71,000.00	7,334.50	ST 11.52	
4,000			12/17/10	53,960.00	13.49	14.20	56,800.00	2,840.00	ST 5.26	
232,7386	Reinvestments to date			3,000.00	12.888	14.20	3,304.89	304.89	ST 10.16	
29,232.7388				352,157.00	12.047		415,104.89	62,947.89	ST 17.87	4,225
										17,539.64



BINDER FOUNDATION

95-4635806

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MISCELLANEOUS ASSETS	2,888.	7,234.	7,234.
TOTALS	<u>2,888.</u>	<u>7,234.</u>	<u>7,234.</u>

BINDER FOUNDATION

95-4635806

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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GORDON BINDER C/O COASTVIEW CAPITAL 11111 SANTA MONICA BLVD. SUITE 1850 LOS ANGELES, CA 90025	TRUSTEE < 1.0 HR/WK	NONE	NONE	NONE
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ADELE BINDER C/O COASTVIEW CAPITAL 11111 SANTA MONICA BLVD. SUITE 1850 LOS ANGELES, CA 90025	TRUSTEE < 1.0 HR/WK	NONE	NONE	NONE
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GRAND TOTALS

NONE	NONE	NONE
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BINDER FOUNDATION

95-4635806

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
VINCENT MEMORIAL HOSPITAL 55 FRUIT ST BOSTON, MA 02114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
CHILDREN'S HOSPITAL TRUST 300 LONGWOOD AVE BOSTON, MA 02115	N/A	PUBLIC CHARITY	GENERAL SUPPORT	78,000.
CHESTNUT HILL SCHOOL 428 HAMMOND STREET CHESTNUT HILL, MA 02467	N/A	PUBLIC CHARITY	EDUCATIONAL PURPOSES	25,000.
YMCA OF GREATER BOSTON 316 HUNTINGTON AVE BOSTON, MA 02115	N/A	PUBLIC CHARITY	COMMUNITY PROGRAMS	15,000.
MASSACHUSETTS GENERAL HOSPITAL 165 CAMBRIDGE STREET, SUITE 600 BOSTON, MA 02114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75,000
CHILDRENS HOSPITAL LOS ANGELES 4650 SUNSET BLVD. LOS ANGELES, CA 90027	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.

ATTACHMENT 11

BINDER FOUNDATION

95-4635806

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
LOS ANGELES PHILHARMONIC ASSOCIATION 151 SOUTH GRAND AVENUE LOS ANGELES, CA 90012	N/A	PUBLIC CHARITY	GENERAL SUPPORT	96,500.
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY 1150 SEVENTEENTH STREET NW WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	EDUCATION AND RESEARCH	225,000
MUSIC CENTER FOUNDATION 135 NORTH GRAND AVE LOS ANGELES, CA 90012	N/A	PUBLIC CHARITY	SUPPORTING PERFORMING ARTS	50,000.
BRIGHAM AND WOMEN'S HOSPITAL 116 HUNTINGTON AVENUE, 5TH FLOOR BOSTON, MA 02116	N/A	PUBLIC CHARITY	GENERAL SUPPORT	17,000.
OUR MILITARY KIDS 6861 ELM STREET, SUITE 2A MCLEAN, VA 22101	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
MEADOWBROOK SCHOOL OF WESTON 10 FARM ROAD WESTON, MA 02493	N/A	PUBLIC CHARITY	EDUCATIONAL PURPOSES	50,000.

ATTACHMENT 11

FORM 990-E, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
THE BUCKLEY SCHOOL 3900 STANSBURY AVENUE SHERMAN OAKS, CA 91423	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
THE OJAI FOUNDATION 9739 OJAI-SANTA PAULA ROAD OJAI, CA 93024	N/A	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
HEART PROJECT 1140 NORTH CITRUS AVENUE LOS ANGELES, CA 90038	N/A	PUBLIC CHARITY	GENERAL SUPPORT	4,680
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVENUE, NW WASHINGTON, DC 20009	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000
TOTAL CONTRIBUTIONS PAID				<u>757,180.</u>

BINDER FOUNDATION

95-4635806

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
US NATURAL FUND, L.P. - ORDINARY LOSS			01	-397.	
US NATURAL FUND, L.P. - OTHER LOSS			01	-28,909.	
REFUND OF CONTRIBUTION			01	10,000.	
KKR & CO LP - OTHER INCOME			01	1,099.	
ORION FUTURES FUND L.P. - OTHER INCOME			01	3,761.	
TOTALS				-14,446.	

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	BINDER FOUNDATION	95-4635806
	Number, street, and room or suite no. If a P.O. box, see instructions	
	11111 SANTA MONICA BLVD., STE 1850	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	LOS ANGELES, CA 90025	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► PRICEWATERHOUSECOOPERS LLP

Telephone No. ► 213 356-6000

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 20 10 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	35,585.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	35,585.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0.

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

For Paperwork Reduction Act Notice, see Instructions.

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

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	BINDER FOUNDATION	95-4635806
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	11111 SANTA MONICA BLVD., STE 1850	
City, town or post office, state, and ZIP code For a foreign address, see instructions.		
LOS ANGELES, CA 90025		

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

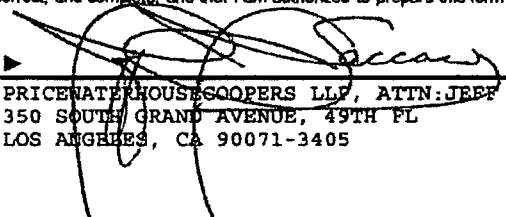
- The books are in the care of ☒ PRICEWATERHOUSECOOPERS LLP
Telephone No. ☒ 213 356-6000 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2011.
- For calendar year 2010, or other tax year beginning 20, and ending 20.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT YET BEEN OBTAINED.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	35,585.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	35,585.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title ☒ CPA Date ☒ 8/3/2011
PRICEWATERHOUSECOOPERS LLP, ATTN: JEFF J. SACCACIO
350 SOUTH GRAND AVENUE, 49TH FL
LOS ANGELES, CA 90071-3405
Form 8868 (Rev. 1-2011)