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

2011

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

For calendar year **2011** or tax year beginning **2011**, and ending **20**

Name of foundation **BINZER ISADORE FUND** T/A 20
 -102110409642

Number and street (or P O box number if mail is not delivered to street address) Room/suite
10 WEST SECOND ST., 26TH FL

City or town, state, and ZIP code
DAYTON, OH 45402

A Employer identification number
 02-0534833

B Telephone number (see instructions)
 () -

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **7,546,089.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	219,104.	219,104.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	380,894.			
b	Gross sales price for all assets on line 6a	4,085,393.			
7	Capital gain net income (from Part IV, line 2)		380,894.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	599,998.	599,998.		
13	Compensation of officers, directors, trustees, etc.	54,409.	38,087.		16,323.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	1,125.	NONE	NONE	1,125.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	22,314.	19,816.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 4	200.			200.
24	Total operating and administrative expenses. Add lines 13 through 23	78,048.	57,903.	NONE	17,648.
25	Contributions, gifts, grants paid	384,768.			384,768.
26	Total expenses and disbursements. Add lines 24 and 25	462,816.	57,903.	NONE	402,416.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	137,182.			
b	Net investment income (if negative, enter -0-)		542,095.		
c	Adjusted net income (if negative, enter -0-)				

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 Operating and Administrative Expenses

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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	225,861.	579,861.	579,861.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			NONE
	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) . STMT 5	6,030,689.	6,263,795.	6,966,228.
	c	Investments - corporate bonds (attach schedule) . STMT 6	456,521.		
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	6,713,071.	6,843,656.	7,546,089.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	6,713,071.	6,843,656.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	NONE	NONE	
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	6,713,071.	6,843,656.		
31	Total liabilities and net assets/fund balances (see instructions)	6,713,071.	6,843,656.		

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 6,713,071.
2	Enter amount from Part I, line 27a	2 137,182.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 650.
4	Add lines 1, 2, and 3	4 6,850,903.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 7,247.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 6,843,656.

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					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 8,875.		8,875.			
b					
c					
d					
e					
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) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	380,894.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	355,852.	7,579,932.	0.046947
2009	428,832.	6,680,400.	0.064193
2008	494,567.	8,193,782.	0.060359
2007	471,703.	9,489,518.	0.049708
2006	464,201.	9,079,842.	0.051124

2 Total of line 1, column (d)	2	0.272331
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	0.054466
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,995,020.
5 Multiply line 4 by line 3	5	435,457.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,421.
7 Add lines 5 and 6	7	440,878.
8 Enter qualifying distributions from Part XII, line 4 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.	8	402,416.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	10,842.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3 Add lines 1 and 2	3	10,842.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,842.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,632.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	2,705.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	13,337.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,495.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 2,495. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of KEYBANK N.A. Telephone no. (419) 259-8218
Located at P.O. BOX 10099, TOLEDO, OH ZIP + 4 43699-0099
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
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 X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		54,409.	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,116,772.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	8,116,772.
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	NONE
3	Subtract line 2 from line 1d	3	8,116,772.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,752.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,995,020.
6	Minimum investment return. Enter 5% of line 5	6	399,751.

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

1	Minimum investment return from Part X, line 6	1	399,751.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,842.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,842.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	388,909.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	388,909.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	388,909.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	402,416.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	402,416.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	402,416.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				388,909.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 <u>09</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	467,169.			
b From 2007	17,051.			
c From 2008	91,282.			
d From 2009	97,704.			
e From 2010	NONE			
f Total of lines 3a through e	673,206.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ <u>402,416.</u>				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				388,909.
e Remaining amount distributed out of corpus	13,507.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	686,713.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	467,169.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	219,544.			
10 Analysis of line 9				
a Excess from 2007	17,051.			
b Excess from 2008	91,282.			
c Excess from 2009	97,704.			
d Excess from 2010	NONE			
e Excess from 2011	13,507.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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 <i>Paid during the year</i> SEE STATEMENT 13				
Total ▶ 3a				384,768.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and other revenue.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	27,377.	27,377.
COMMON TRUST FUNDS	191,727.	191,727.
TOTAL	219,104.	219,104.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,125.			1,125.
TOTALS	1,125.	NONE	NONE	1,125.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EXCISE TAX ESTIMATES	10,632.	10,632.
EXCISE TAX	9,184.	9,184.
FOREIGN TAXES PAID	2,498.	
-----	-----	-----
TOTALS	22,314.	19,816.
	=====	=====

BINZER ISADORE FUND

T/A 20

02-0534833

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OTHER ALLOCABLE EXPENSE-PRINCI

200.

200.

TOTALS

200.
=====

200.
=====

BINZER ISADORE FUND

T/A 20

02-0534833

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

ALGER SMALL CAP GROWTH
EATONVANCE LARGE CAP VALUE FUN
HARBOR INTERNATIONAL FD
MUNDER MIDCAP CORE GROWTH FUND
PIMCO COMMODITY REALRETURN STR
KT DIVERSIFIED EQUITY FUND
CHARITABLE INTL EQUITY FUND
ISHARES BARCLAYS TIPS BOND FUN
PIMCO FUNDS - TOTAL RETURN FUN
ASTON OPTIMUM MID CAP FUND
ISHARES MSCI EMERGING MKTS
T ROWE PRICE EMERGING MKTS STK
ROYCE SPECIAL EQUITY FUND
VANGUARD MORGAN GROWTH FD INC
GOLDMAN SACHS HIGH YIELD FUND
PIMCO REAL RETURN FUND
TEMPLETON GLOBAL BOND FUND
ISHARES MSCI PAC EX-JPN INDEX
ISHARES MSCI CANADA INDEX FD

TOTALS

BINZER ISADORE FUND T/A 20
FORM 990PF, PART II - CORPORATE BONDS
=====

02-0534833

DESCRIPTION

ALL STATE CORP SENIOR NT DTD
BELLSOUTH CORP
WELLS FARGO FINANCIAL SENIOR N
TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

ROUNDING

2.

COST BASIS ADJUSTMENTS

648.

TOTAL

650.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
WASH SALES ADJUSTMENT	7,247.
TOTAL	7,247.

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

OFFICER NAME:

KEYBANK NATIONAL ASSOCIATION

ADDRESS:

P.O. BOX 10099

TOLEDO, OH 43699-0099

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 54,409.

TOTAL COMPENSATION: 54,409.

=====

RECIPIENT NAME:
HADASSAH-THE WOMENS ZIONIST
ADDRESS:
ORGANIZATION OF AMERICA INC
NEW YORK, NY 10019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID 38,477.

RECIPIENT NAME:
ANTI-DEFAMATION LEAGUE
ADDRESS:
ATTN HAROLD G ARNWINE
NEW YORK, NY 10158
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID 76,954.

RECIPIENT NAME:
TOLEDO COMMUNITY FOUNDATION INC
ADDRESS:
300 MADISON AVE STE 1300
TOLEDO, OH 43604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID 19,238.

RECIPIENT NAME:
BELLEFAIRE
ATTN LAUREN BOWEN
ADDRESS:
22001 FAIRMOUNT BLVD.
CLEVELAND, OH 44118
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID 38,477.

RECIPIENT NAME:
TOLEDO BOARD OF JEWISH EDUCATION
ADDRESS:
6465 SYLVANIA AVE
SYLVANIA, OH 43560
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID 19,238.

RECIPIENT NAME:
THE TOLEDO ORCHESTRA ASSOCIATION
ADDRESS:
PO BOX 407
TOLEDO, OH 43697
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID 19,238.

RECIPIENT NAME:
JEWISH SENIOR SERVICES OF TOLEDO
ADDRESS:
ATTN ABBY SUCKOW
SYLVANIA, OH 43560
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C) (3)
AMOUNT OF GRANT PAID 38,477.

RECIPIENT NAME:
JEWISH FAMILY SERVICES OF TOLEDO
ADDRESS:
6505 SYLVANIA AVE
SYLVANIA, OH 43560
AMOUNT OF GRANT PAID 38,477.

RECIPIENT NAME:
UNITED JEWISH COUNCIL
ADDRESS:
6465 SYLVANIA AVE
SYLVANIA, OH 43560
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C) (3)
AMOUNT OF GRANT PAID 76,954.

RECIPIENT NAME:
TOLEDO ZOOLOGICAL SOCIETY
ADDRESS:
ATTN FINANCE DEPT
TOLEDO, OH 43614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C) (3)
AMOUNT OF GRANT PAID 19,238.

BINZER ISADORE FUND T/A 20 02-0534833
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

TOTAL GRANTS PAID: 384,768.
=====

BINZER ISADORE FUND
 Schedule D Detail of Short-term Capital Gains and Losses

02-0534833

T/A 20

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
32.176 ASTON/FAIRPOINTE MID CAP FUND	12/29/2010	03/22/2011	1,084.00	1,045.00	39.00
963. ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	05/31/2011	11/02/2011	28,620.00	32,848.00	-4,228.00
1500. ALGER SMIDCAP GROWTH OPEN-END FUND CL A	05/31/2011	09/30/2011	19,995.00	26,430.00	-6,435.00
19. ALGER SMIDCAP GROWTH OPEN-END FUND CL A	12/14/2010	09/30/2011	253.00	296.00	-43.00
1310. ALGER SMIDCAP GROWTH OPEN-END FUND CL A	12/14/2010	12/08/2011	19,545.00	20,384.00	-839.00
4000. EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	05/31/2011	11/02/2011	67,880.00	76,160.00	-8,280.00
297.888 HARBOR INTERNATIONAL FD OPEN-END FUND	02/17/2010	02/01/2011	18,684.00	15,481.00	3,203.00
300. ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	12/14/2010	08/16/2011	8,769.00	9,255.00	-486.00
771. ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	12/14/2010	09/30/2011	19,722.00	23,785.00	-4,063.00
786. ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	12/06/2010	09/30/2011	20,106.00	24,059.00	-3,953.00
841. ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	12/06/2010	11/02/2011	23,363.00	25,743.00	-2,380.00
569. ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	12/06/2010	11/03/2011	16,091.00	17,417.00	-1,326.00
295. ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	12/06/2010	11/23/2011	7,484.00	9,030.00	-1,546.00
25. ISHARES MSCI PAC EX-JPN INDEX FD	12/14/2010	08/16/2011	1,077.00	1,188.00	-111.00
640. ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	12/14/2010	09/30/2011	23,782.00	30,413.00	-6,631.00
420. ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	10/04/2010	09/30/2011	15,607.00	18,660.00	-3,053.00
400. ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	12/06/2010	03/22/2011	18,476.00	18,864.00	-388.00
Totals					

USA
1F0971 2 000

BINZER ISADORE FUND T/A 20
 Schedule D Detail of Long-term Capital Gains and Losses

02-0534833

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
267.824 ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	06/10/2009	03/22/2011	9,020.00	5,114.00	3,906.00
800. ALGER SMIDCAP GROWTH OPEN-END FUND CL A	04/16/2009	12/08/2011	11,936.00	7,576.00	4,360.00
150000. BELL SOUTH CORP NOTE	03/01/2002	10/15/2011	150,000.00	151,352.00	-1,352.00
250. KT DIVERSIFIED EQUITY FUND	03/06/2008	03/22/2011	46,954.00	40,561.00	6,393.00
560. KT DIVERSIFIED EQUITY FUND	03/06/2008	06/17/2011	100,321.00	92,110.00	8,211.00
446.94 KT DIVERSIFIED EQUITY FUND	03/06/2008	08/01/2011	81,687.00	75,136.00	6,551.00
527.475 KT DIVERSIFIED EQUITY FUND	03/14/2008	08/01/2011	96,406.00	88,110.00	8,296.00
25.585 KT DIVERSIFIED EQUITY FUND	02/07/2008	08/01/2011	4,676.00	4,270.00	406.00
496.894 KT DIVERSIFIED EQUITY FUND	02/07/2008	08/16/2011	82,805.00	82,887.00	-82.00
263.086 KT DIVERSIFIED EQUITY FUND	01/25/2008	08/16/2011	43,842.00	43,596.00	246.00
240.02 KT DIVERSIFIED EQUITY FUND	03/10/2008	08/16/2011	39,998.00	39,263.00	735.00
968.188 KT DIVERSIFIED EQUITY FUND	03/10/2008	08/23/2011	156,132.00	158,428.00	-2,296.00
184.812 KT DIVERSIFIED EQUITY FUND	01/06/2009	08/23/2011	29,803.00	28,134.00	1,669.00
182.187 KT DIVERSIFIED EQUITY FUND	01/06/2009	09/30/2011	27,711.00	27,469.00	242.00
364.209 KT DIVERSIFIED EQUITY FUND	11/07/2008	09/30/2011	55,397.00	47,229.00	8,168.00
291.367 KT DIVERSIFIED EQUITY FUND	11/07/2008	09/30/2011	44,317.00	37,783.00	6,534.00
404.605 KT DIVERSIFIED EQUITY FUND	12/04/2008	09/30/2011	61,541.00	51,710.00	9,831.00
6100. EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	01/27/2010	11/02/2011	103,517.00	101,138.00	2,379.00
3100. EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	07/09/2010	11/02/2011	52,607.00	49,724.00	2,883.00
3362.475 EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	01/06/2009	11/02/2011	57,061.00	50,000.00	7,061.00
1423.525 EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	07/28/2009	11/02/2011	24,157.00	20,912.00	3,245.00
5376.475 EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	07/28/2009	11/03/2011	92,744.00	78,980.00	13,764.00
7100. EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I	06/10/2009	11/03/2011	122,475.00	100,678.00	21,797.00
10630.758 EATON VANCE LARGE-CAP VALUE FUND OPEN-END FUND CL I					
Totals					

BINZER ISADORE FUND T/A 20
 Schedule D Detail of Long-term Capital Gains and Losses

02-0534833

Description	Date	Date	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	12/20/2008	Sold			
130.588 HARBOR INTERNATIONAL FD OPEN-END FUND	07/25/2008	11/03/2011	183,381.00	150,000.00	33,381.00
807.524 HARBOR INTERNATIONAL FD OPEN-END FUND	09/30/2009	02/01/2011	50,648.00	42,500.00	8,148.00
2.112 HARBOR INTERNATIONAL FD OPEN-END FUND	02/17/2010	05/31/2011	138.00	110.00	28.00
797.888 HARBOR INTERNATIONAL FD OPEN-END FUND	07/28/2009	05/31/2011	52,302.00	37,389.00	14,913.00
1000. HARBOR INTERNATIONAL FD OPEN-END FUND	07/28/2009	08/01/2011	62,430.00	46,860.00	15,570.00
750. HARBOR INTERNATIONAL FD OPEN-END FUND	07/28/2009	08/16/2011	42,908.00	35,145.00	7,763.00
102.112 HARBOR INTERNATIONAL FD OPEN-END FUND	07/28/2009	11/02/2011	5,595.00	4,785.00	810.00
207.888 HARBOR INTERNATIONAL FD OPEN-END FUND	05/27/2009	11/02/2011	11,390.00	8,939.00	2,451.00
367.112 HARBOR INTERNATIONAL FD OPEN-END FUND	05/27/2009	11/23/2011	18,407.00	15,786.00	2,621.00
11.364 HARBOR INTERNATIONAL FD OPEN-END FUND	05/20/2009	11/23/2011	570.00	486.00	84.00
706. HARBOR INTERNATIONAL FD OPEN-END FUND	05/20/2009	12/08/2011	38,039.00	30,217.00	7,822.00
645. ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	10/04/2010	11/02/2011	27,208.00	28,656.00	-1,448.00
375. ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	10/04/2010	11/03/2011	16,042.00	16,660.00	-618.00
154. ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	10/04/2010	11/23/2011	5,875.00	6,842.00	-967.00
862. ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	05/05/2009	06/17/2011	39,643.00	26,524.00	13,119.00
1000. ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	05/05/2009	08/01/2011	47,659.00	30,770.00	16,889.00
38. ISHARES MSCI EMERGING MKTS INDEX	05/05/2009	08/16/2011	1,592.00	1,169.00	423.00
237. ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND					
Totals					

BINZER ISADORE FUND
 Schedule D Detail of Long-term Capital Gains and Losses

02-0534833

T/A 20

Description	Date 03/27/2009	Date 08/16/2011	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1707. ISHARES MSCI EMERGING MKTS INDEX					
CLOSED-END FUND					
3500. MUNDER MIDCAP CORE GROWTH FUND	03/27/2009	11/23/2011	62,151.00	43,921.00	18,230.00
250. MUNDER MIDCAP CORE GROWTH FUND	05/11/2009	02/24/2011	103,565.00	62,930.00	40,635.00
4992. PIMCO REAL RETURN FUND OPEN-END FUND INSTL CL	05/11/2009	03/22/2011	7,435.00	4,495.00	2,940.00
3482.509 PIMCO REAL RETURN FUND OPEN-END FUND INSTL CL	09/25/2009	09/30/2011	59,804.00	53,514.00	6,290.00
232.048 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	09/25/2009	12/08/2011	41,128.00	37,333.00	3,795.00
1074.114 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	04/07/2008	08/16/2011	2,079.00	4,365.00	-2,286.00
1612.037 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	03/28/2008	08/16/2011	9,624.00	20,000.00	-10,376.00
1385.042 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	05/02/2008	08/16/2011	14,444.00	30,000.00	-15,556.00
161.759 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	02/15/2008	08/16/2011	12,410.00	25,000.00	-12,590.00
438.241 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	02/13/2008	08/16/2011	1,449.00	2,881.00	-1,432.00
1427.756 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	02/13/2008	12/08/2011	3,300.00	7,805.00	-4,505.00
1430.34506 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	02/07/2008	12/08/2011	10,751.00	25,000.00	-14,249.00
8262.00094 PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	02/04/2008	12/08/2011	10,771.00	24,988.00	-14,217.00
224.042 T ROWE PRICE EMERGING MKTS STK OPEN-END FUND	01/29/2008	12/08/2011	62,213.00	143,263.00	-81,050.00
451.143 T ROWE PRICE EMERGING MKTS STK OPEN-END FUND	05/11/2009	06/17/2011	7,550.00	4,689.00	2,861.00
1500. T ROWE PRICE EMERGING MKTS STK	05/12/2009	06/17/2011	15,204.00	9,429.00	5,775.00
650. T ROWE PRICE EMERGING MKTS STK	05/12/2009	08/01/2011	53,265.00	31,350.00	21,915.00
23.857 T ROWE PRICE EMERGING MKTS STK OPEN-END FUND	05/12/2009	08/16/2011	20,729.00	13,585.00	7,144.00
Totals	05/12/2009	11/23/2011	662.00	499.00	163.00

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
.67994 PIMCO COMMODITY REALRET					
STRAT OPEN-END FUND INSTL C	02/04/2008	12/08/2011	12.00	5.00	-7.00
737.99906 PIMCO COMMODITY REAL	01/29/2008	12/08/2011	12,797.00	5,557.00	-7,240.00

FEDERAL CAPITAL GAIN DIVIDENDS

=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO REAL RETURN FUND OPEN-END FUND INSTL CL	3,560.00
PIMCO COMMODITY REALRETURN STRAT OPEN-END FUN	4,529.00
TFS MARKET NEUTRAL FUND OPEN-END FUND	4,464.00
TFS MARKET NEUTRAL FUND OPEN-END FUND	5,395.00
CTF GAIN/LOSS ADJUSTMENT	-4,464.00
CTF GAIN/LOSS ADJUSTMENT	-13,485.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

-1.00

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND C	3,026.00
HEALTHSOUTH CORP COM	371.00
PIMCO REAL RETURN FUND OPEN-END FUND INSTL CL	5,315.00
PIMCO COMMODITY REALRETURN STRAT OPEN-END FUN	1,078.00
ROYCE SPECIAL EQUITY FUND OPEN-END FUND	10,209.00
SARA LEE CORP COM	25.00
TFS MARKET NEUTRAL FUND OPEN-END FUND	2,232.00
TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV	1,538.00
UNITEDHEALTH GROUP INC COM	424.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

24,217.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

24,217.00

=====

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 43,978.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

43,978.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 60,461.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

60,461.00

=====

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
							-1.	
							43,978.	
							24,217.	
							60,461.	
1,084.00			32.176 ASTON/FAIRPOINTE MID CAP FUND OPE PROPERTY TYPE: OTHER 1,045.00				12/29/2010 39.00	03/22/2011
9,020.00			267.824 ASTON/FAIRPOINTE MID CAP FUND OP PROPERTY TYPE: OTHER 5,114.00				06/10/2009 3,906.00	03/22/2011
28,620.00			963. ASTON/FAIRPOINTE MID CAP FUND OPEN- PROPERTY TYPE: OTHER 32,848.00				05/31/2011 -4,228.00	11/02/2011
19,995.00			1500. ALGER SMIDCAP GROWTH OPEN-END FUND PROPERTY TYPE: OTHER 26,430.00				05/31/2011 -6,435.00	09/30/2011
253.00			19. ALGER SMIDCAP GROWTH OPEN-END FUND C PROPERTY TYPE: OTHER 296.00				12/14/2010 -43.00	09/30/2011
19,545.00			1310. ALGER SMIDCAP GROWTH OPEN-END FUND PROPERTY TYPE: OTHER 20,384.00				12/14/2010 -839.00	12/08/2011
11,936.00			800. ALGER SMIDCAP GROWTH OPEN-END FUND PROPERTY TYPE: OTHER 7,576.00				04/16/2009 4,360.00	12/08/2011
150,000.00			150000. BELLSOUTH CORP NOTE PROPERTY TYPE: OTHER 151,352.00				03/01/2002 -1,352.00	10/15/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
46,954.00		250. KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 40,561.00				03/06/2008 6,393.00	03/22/2011
100,321.00		560. KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 92,110.00				03/06/2008 8,211.00	06/17/2011
81,687.00		446.94 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 75,136.00				03/06/2008 6,551.00	08/01/2011
96,406.00		527.475 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 88,110.00				03/14/2008 8,296.00	08/01/2011
4,676.00		25.585 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 4,270.00				02/07/2008 406.00	08/01/2011
82,805.00		496.894 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 82,887.00				02/07/2008 -82.00	08/16/2011
43,842.00		263.086 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 43,596.00				01/25/2008 246.00	08/16/2011
39,998.00		240.02 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 39,263.00				03/10/2008 735.00	08/16/2011
156,132.00		968.188 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 158,428.00				03/10/2008 -2,296.00	08/23/2011
29,803.00		184.812 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 28,134.00				01/06/2009 1,669.00	08/23/2011
27,711.00		182.187 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 27,469.00				01/06/2009 242.00	09/30/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
55,397.00		364.209 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 47,229.00				11/07/2008 8,168.00	09/30/2011
44,317.00		291.367 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 37,783.00				11/07/2008 6,534.00	09/30/2011
61,541.00		404.605 KT DIVERSIFIED EQUITY FUND PROPERTY TYPE: OTHER 51,710.00				12/04/2008 9,831.00	09/30/2011
67,880.00		4000. EATON VANCE LARGE-CAP VALUE FUND O PROPERTY TYPE: OTHER 76,160.00				05/31/2011 -8,280.00	11/02/2011
103,517.00		6100. EATON VANCE LARGE-CAP VALUE FUND O PROPERTY TYPE: OTHER 101,138.00				01/27/2010 2,379.00	11/02/2011
52,607.00		3100. EATON VANCE LARGE-CAP VALUE FUND O PROPERTY TYPE: OTHER 49,724.00				07/09/2010 2,883.00	11/02/2011
57,061.00		3362.475 EATON VANCE LARGE-CAP VALUE FUN PROPERTY TYPE: OTHER 50,000.00				01/06/2009 7,061.00	11/02/2011
24,157.00		1423.525 EATON VANCE LARGE-CAP VALUE FUN PROPERTY TYPE: OTHER 20,912.00				07/28/2009 3,245.00	11/02/2011
92,744.00		5376.475 EATON VANCE LARGE-CAP VALUE FUN PROPERTY TYPE: OTHER 78,980.00				07/28/2009 13,764.00	11/03/2011
122,475.00		7100. EATON VANCE LARGE-CAP VALUE FUND O PROPERTY TYPE: OTHER 100,678.00				06/10/2009 21,797.00	11/03/2011
183,381.00		10630.758 EATON VANCE LARGE-CAP VALUE FU PROPERTY TYPE: OTHER 150,000.00				12/29/2008 33,381.00	11/03/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,190.00		130.588 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 8,335.00				07/25/2008	02/01/2011 -145.00	
50,648.00		807.524 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 42,500.00				09/30/2009	02/01/2011 8,148.00	
18,684.00		297.888 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 15,481.00				02/17/2010	02/01/2011 3,203.00	
138.00		2.112 HARBOR INTERNATIONAL FD OPEN-END F PROPERTY TYPE: OTHER 110.00				02/17/2010	05/31/2011 28.00	
52,302.00		797.888 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 37,389.00				07/28/2009	05/31/2011 14,913.00	
62,430.00		1000. HARBOR INTERNATIONAL FD OPEN-END F PROPERTY TYPE: OTHER 46,860.00				07/28/2009	08/01/2011 15,570.00	
42,908.00		750. HARBOR INTERNATIONAL FD OPEN-END FU PROPERTY TYPE: OTHER 35,145.00				07/28/2009	08/16/2011 7,763.00	
5,595.00		102.112 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 4,785.00				07/28/2009	11/02/2011 810.00	
11,390.00		207.888 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 8,939.00				05/27/2009	11/02/2011 2,451.00	
18,407.00		367.112 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 15,786.00				05/27/2009	11/23/2011 2,621.00	
570.00		11.364 HARBOR INTERNATIONAL FD OPEN-END PROPERTY TYPE: OTHER 486.00				05/20/2009	11/23/2011 84.00	

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
38,039.00		706. HARBOR INTERNATIONAL FD OPEN-END FU PROPERTY TYPE: OTHER 30,217.00				05/20/2009 7,822.00	12/08/2011
8,769.00		300. ISHARES MSCI CANADA INDEX FD CLOSED PROPERTY TYPE: OTHER 9,255.00				12/14/2010 -486.00	08/16/2011
19,722.00		771. ISHARES MSCI CANADA INDEX FD CLOSED PROPERTY TYPE: OTHER 23,785.00				12/14/2010 -4,063.00	09/30/2011
20,106.00		786. ISHARES MSCI CANADA INDEX FD CLOSED PROPERTY TYPE: OTHER 24,059.00				12/06/2010 -3,953.00	09/30/2011
23,363.00		841. ISHARES MSCI CANADA INDEX FD CLOSED PROPERTY TYPE: OTHER 25,743.00				12/06/2010 -2,380.00	11/02/2011
16,091.00		569. ISHARES MSCI CANADA INDEX FD CLOSED PROPERTY TYPE: OTHER 17,417.00				12/06/2010 -1,326.00	11/03/2011
7,484.00		295. ISHARES MSCI CANADA INDEX FD CLOSED PROPERTY TYPE: OTHER 9,030.00				12/06/2010 -1,546.00	11/23/2011
1,077.00		25. ISHARES MSCI PAC EX-JPN INDEX FD CLO PROPERTY TYPE: OTHER 1,188.00				12/14/2010 -111.00	08/16/2011
23,782.00		640. ISHARES MSCI PAC EX-JPN INDEX FD CL PROPERTY TYPE: OTHER 30,413.00				12/14/2010 -6,631.00	09/30/2011
15,607.00		420. ISHARES MSCI PAC EX-JPN INDEX FD CL PROPERTY TYPE: OTHER 18,660.00				10/04/2010 -3,053.00	09/30/2011
27,208.00		645. ISHARES MSCI PAC EX-JPN INDEX FD CL PROPERTY TYPE: OTHER 28,656.00				10/04/2010 -1,448.00	11/02/2011

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
16,042.00		375. ISHARES MSCI PAC EX-JPN INDEX FD CL PROPERTY TYPE: OTHER 16,660.00				10/04/2010 -618.00	11/03/2011
5,875.00		154. ISHARES MSCI PAC EX-JPN INDEX FD CL PROPERTY TYPE: OTHER 6,842.00				10/04/2010 -967.00	11/23/2011
18,476.00		400. ISHARES MSCI EMERGING MKTS INDEX CL PROPERTY TYPE: OTHER 18,864.00				12/06/2010 -388.00	03/22/2011
20,787.00		452. ISHARES MSCI EMERGING MKTS INDEX CL PROPERTY TYPE: OTHER 21,316.00				12/06/2010 -529.00	06/17/2011
8,554.00		186. ISHARES MSCI EMERGING MKTS INDEX CL PROPERTY TYPE: OTHER 8,757.00				12/14/2010 -203.00	06/17/2011
39,643.00		862. ISHARES MSCI EMERGING MKTS INDEX CL PROPERTY TYPE: OTHER 26,524.00				05/05/2009 13,119.00	06/17/2011
47,659.00		1000. ISHARES MSCI EMERGING MKTS INDEX C PROPERTY TYPE: OTHER 30,770.00				05/05/2009 16,889.00	08/01/2011
1,592.00		38. ISHARES MSCI EMERGING MKTS INDEX CLO PROPERTY TYPE: OTHER 1,169.00				05/05/2009 423.00	08/16/2011
9,928.00		237. ISHARES MSCI EMERGING MKTS INDEX CL PROPERTY TYPE: OTHER 6,098.00				03/27/2009 3,830.00	08/16/2011
62,151.00		1707. ISHARES MSCI EMERGING MKTS INDEX C PROPERTY TYPE: OTHER 43,921.00				03/27/2009 18,230.00	11/23/2011
103,565.00		3500. MUNDER MIDCAP CORE GROWTH FUND OPE PROPERTY TYPE: OTHER 62,930.00				05/11/2009 40,635.00	02/24/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
7,435.00		250. MUNDER MIDCAP CORE GROWTH FUND OPEN PROPERTY TYPE: OTHER 4,495.00					05/11/2009 2,940.00	03/22/2011
59,804.00		4992. PIMCO REAL RETURN FUND OPEN-END FU PROPERTY TYPE: OTHER 53,514.00					09/25/2009 6,290.00	09/30/2011
5,315.00		450.026 PIMCO REAL RETURN FUND OPEN-END PROPERTY TYPE: SECURITIES 5,315.00					12/07/2011	12/08/2011
3,560.00		301.465 PIMCO REAL RETURN FUND OPEN-END PROPERTY TYPE: SECURITIES 3,560.00					12/07/2011	12/08/2011
41,128.00		3482.509 PIMCO REAL RETURN FUND OPEN-END PROPERTY TYPE: OTHER 37,333.00					09/25/2009 3,795.00	12/08/2011
2,079.00		232.048 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: OTHER 4,365.00					04/07/2008 -2,286.00	08/16/2011
9,624.00		1074.114 PIMCO COMMODITY REALRETURN STRA PROPERTY TYPE: OTHER 20,000.00					03/28/2008 -10,376.00	08/16/2011
14,444.00		1612.037 PIMCO COMMODITY REALRETURN STRA PROPERTY TYPE: OTHER 30,000.00					05/02/2008 -15,556.00	08/16/2011
12,410.00		1385.042 PIMCO COMMODITY REALRETURN STRA PROPERTY TYPE: OTHER 25,000.00					02/15/2008 -12,590.00	08/16/2011
1,449.00		161.759 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: OTHER 2,881.00					02/13/2008 -1,432.00	08/16/2011
3,300.00		438.241 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: OTHER 7,805.00					02/13/2008 -4,505.00	12/08/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
15,204.00		451.143			T ROWE PRICE EMERGING MKTS STK O PROPERTY TYPE: OTHER 9,429.00		05/12/2009	06/17/2011
53,265.00		1500.			T ROWE PRICE EMERGING MKTS STK OPE PROPERTY TYPE: OTHER 31,350.00		05/12/2009	08/01/2011
20,729.00		650.			T ROWE PRICE EMERGING MKTS STK OPEN PROPERTY TYPE: OTHER 13,585.00		05/12/2009	08/16/2011
662.00		23.857			T ROWE PRICE EMERGING MKTS STK OP PROPERTY TYPE: OTHER 499.00		05/12/2009	11/23/2011
55,241.00		1992.087			T ROWE PRICE EMERGING MKTS STK PROPERTY TYPE: OTHER 41,236.00		05/07/2009	11/23/2011
11,286.00		550.			ROYCE SPECIAL EQUITY FUND OPEN-END PROPERTY TYPE: OTHER 12,100.00		03/30/2011	11/02/2011
11,019.00		537.			ROYCE SPECIAL EQUITY FUND OPEN-END PROPERTY TYPE: OTHER 11,717.00		05/31/2011	11/02/2011
18,440.00		1000.			VANGUARD MORGAN GROWTH FD INC OPEN PROPERTY TYPE: OTHER 19,440.00		05/31/2011	11/08/2011
32,108.00		1741.229			VANGUARD MORGAN GROWTH FD INC O PROPERTY TYPE: OTHER 33,292.00		03/30/2011	11/08/2011
39,313.00		1921.51			CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 35,237.00		03/03/2008	02/01/2011
31,712.00		1550.			CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 27,446.00		02/17/2010	02/01/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
51.00		2.49 CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 42.00				07/28/2009	02/01/2011 9.00	
59,492.00		3000. CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 50,987.00				07/28/2009	02/24/2011 8,505.00	
76,922.00		3725. CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 63,610.00				07/28/2009	03/30/2011 13,312.00	
31,434.00		1472.51 CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 25,209.00				07/28/2009	05/31/2011 6,225.00	
38,510.00		1804. CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 28,437.00				05/27/2009	05/31/2011 10,073.00	
78,237.00		3665. CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 57,648.00				05/20/2009	05/31/2011 20,589.00	
11,922.00		558.49 CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 8,740.00				07/07/2009	05/31/2011 3,182.00	
135,512.00		6683.321 CHARITABLE INTL EQUITY FUND PROPERTY TYPE: OTHER 104,493.00				07/07/2009	06/17/2011 31,019.00	
TOTAL GAIN (LOSS)							----- 380,894. =====	



Account Statement

BINZER ISADORE FUND

T/A 20-10-211-0409642

October 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

EquITIES	Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
	Equity mutual funds								
	ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	14,611 319	29 97	437,901 23	19 53	285,338 95	152,562 28	1,973	0 45
	ALGER SMIDCAP GROWTH OPEN-END FUND CL A	7,870 502	15 11	118,923 29	9 47	74,533 65	44,389 64		0 00
	ALMAX CULLEN HIGH DIVIDEND EQUITY FUND OPEN-END FUND CL I	67,860 176	12 99	881,503 69	12 55	851,430 58	30,073 11	21,851	2 48
	CHDVX HARBOR INTERNATIONAL FD OPEN-END FUND	2,879 530	52 45	151,031 35	41 53	119,586 82	31,444 53	3,789	2 51
	HAINX ISHARES MSCI CANADA INDEX FD CLOSED-END FUND	3,550 000	26 60	94,430 00	29 71	105,484 22	-11,054 22	1,984	2 10
	EWC ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	2,356 000	38 93	91,719 08	44 43	104,671 43	-12,952 35	4,045	4 41
	EPP ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	3,056 000	37 94	115,944 64	25 17	76,910 88	39,033 76	2,469	2 13
	EEM MUNDER MIDCAP CORE GROWTH FUND OPEN-END FUND CL Y	9,944 006	28 23	280,719 29	18 34	182,420 23	98,299 06	90	0 03
	MG0YX PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL	19,048 665	6 54	124,578 27	7 41	141,188 53	-16,610 26	37,945	30 46
	PCRIX								





Account Statement

BINZER ISADORE FUND T/A 20-10-211-0409642
 October 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

EQUITIES	Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
	T ROWE PRICE EMERGING MKTS STK OPEN-END FUND PRMSX	4,007 913	28 51	114,265 60	20 70	82,963 80	31,301 80	401	0 35
	ROYCE SPECIAL EQUITY FUND OPEN-END FUND RYSEX	10,000 218	19 70	197,004 29	15 79	157,931 90	39,072 39	930	0 47
	SPDR S&P 500 ETF TRUST CLOSED-END FUND SPY	5,261 000	125 50	660,255 50	125 28	659,106 65	1,148 85	13,552	2 05
	TFS MARKET NEUTRAL FUND OPEN-END FUND TFSMX	50,996 036	14 49	738,932 56	14 31	729,834 99	9,097 57		0 00
	VANGUARD MORGAN GROWTH FD INC OPEN-END FUND VMRGX	47,713 561	17 47	833,555 91	12 77	609,135 92	224,419 99	4,771	0 57
	Total Equity mutual funds			\$4,840,764.70		\$4,180,538 55	\$660,226 15	\$93,801	1.94
	TOTAL EQUITIES			\$4,840,764.70		\$4,180,538.55	\$660,226.15	\$93,801	1.94



Account Statement

BINZER ISADORE FUND T/A 20-10-211-0409642
 October 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

FIXED INCOME	Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Corporate bonds									
	ALLSTATE CORP SENIOR NT DTD 02/20/02 6 125% DUE 02/15/12	150,000.00	100.52	150,781.50	100.37	150,549.00	232.50	9,188	6.09
	WELLS FARGO FINANCIAL SENIOR NT DTD 07/30/02 5 50% DUE 08/01/12	150,000.00	102.58	153,868.50	103.08	154,620.00	-751.50	8,250	5.36
	Total Corporate bonds			\$304,650.00		\$305,169.00	-\$519.00	\$17,438	5.72
Fixed income mutual funds									
	ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND TIP	1,400,000	116.69	163,366.00	98.21	137,495.38	25,870.62	6,698	4.10
	ISHARES IBOX \$INVESTMENT 8D FD CLOSED-END FUND LOD	1,793,000	113.76	203,971.68	112.28	201,322.70	2,648.98	8,954	4.39
	ISHARES IBOX \$ HIGH YIELD CORP CLOSED-END FUND HYG	1,198,000	89.43	107,137.14	88.31	105,797.71	1,339.43	8,049	7.51
	PIMCO FUNDS-TOTAL RETURN FUND OPEN-END FUND INSTL CL PTRX	46,788,952	10.87	508,595.91	10.56	494,164.90	14,431.01	16,797	3.30





Account Statement

BINZER ISADORE FUND T/A 20-10-211-0409642
 October 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

FIXED INCOME									
Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)	
PIMCO REAL RETURN FUND OPEN-END FUND INSTL CL PRRX	19,318,028	11.79	227,759.55	10.14	195,929.26	31,830.29	8,597	3.77	
POWERSHARES ETF TR II BUILD AMER CLOSED-END FUND BAB	7,879,000	28.70	226,127.30	28.81	226,989.17	-861.87	11,779	5.21	
TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL TGBAX	19,591,433	12.37	242,346.03	13.60	266,388.13	-24,042.10	12,421	5.13	
Total Fixed income mutual funds			\$1,679,303.61		\$1,628,087.25	\$51,216.36	\$73,295	4.36	
TOTAL FIXED INCOME			\$1,983,953.61		\$1,933,256.25	\$50,697.36	\$90,733	4.57	
OTHER ASSETS									
Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)	
Misc assets ROYAL BK CDA BNP MIL COM IDX LKD FGN MED TERM BK NT DTD 08/29/11 0% DUE 08/27/14	150,000.00	0.94	141,510.00	1.00	150,000.00	-8,490.00		0.00	
Total Misc assets			\$141,510.00		\$150,000.00	-\$8,490.00		0.00	
TOTAL OTHER ASSETS			\$141,510.00		\$150,000.00	-\$8,490.00		0.00	



Account Statement

BINZER ISADORE FUND T/A 20-10-211-0409642

October 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
CASH EQUIVALENTS								
Money market instruments								
KT SHORT TERM DEPOSIT FUND MMFPT	579,861.24	1.00	579,861.24	1.00	579,861.24	0.00	800	0.14
Total Money market instruments			\$579,861.24		\$579,861.24	\$0.00	\$800	0.14
TOTAL CASH EQUIVALENTS								
			\$7,546,089.55		\$6,843,656.04	\$702,433.51	\$185,333	2.46
Total Principal Assets								



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
 - 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 <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions BINZER ISADORE FUND T/A 20 -102110409642	Enter filer's identifying number, see instructions Employer identification number (EIN) or <input checked="" type="checkbox"/> 02-0534833
	Number, street, and room or suite no. If a P O box, see instructions 10 WEST SECOND ST., 26TH FL	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions DAYTON, OH 45402	

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

- The books are in the care of ▶ KEYBANK N.A.

Telephone No. ▶ (419) 259-8218 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 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 2011 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 \$ 10,679.
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 \$ 7,974.
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 \$ 2,705.

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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)