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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**

Name of foundation: **BINZER ISADORE FUND** T/A 102-0409642
 Number and street (or P.O. box number if mail is not delivered to street address): **10 WEST SECOND ST., 26TH FL**
 Room/suite: _____
 City or town, state or province, country, and ZIP or foreign postal 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) ▶ \$ **8,636,703.**
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)
Revenue	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	204,790.	204,790.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	824,588.			
	b Gross sales price for all assets on line 6a	3,965,565.			
	7 Capital gain net income (from Part IV, line 2)	-	824,588.		
	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	1,029,378.	1,029,378.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	57,969.	40,578.		17,391.
	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)	1,125.	NONE	NONE	1,125.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	14,190.			
	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)	200.			200.
	24 Total operating and administrative expenses. Add lines 13 through 23.	73,484.	40,578.	NONE	18,716.
	25 Contributions, gifts, grants paid	416,642.			416,642.
26 Total expenses and disbursements. Add lines 24 and 25	490,126.	40,578.	NONE	435,358.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	539,252.				
b Net investment income (if negative, enter -0-)		988,800.			
c Adjusted net income (if negative, enter -0-)					

SCANNED JUN 1 2015

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	6,758,735.	7,297,960.	8,636,703.
	c	Investments - corporate bonds (attach schedule)			
	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)	6,758,735.	7,297,960.	8,636,703.	
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)		NONE	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	6,758,735.	7,297,960.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	6,758,735.	7,297,960.		
31	Total liabilities and net assets/fund balances (see instructions)	6,758,735.	7,297,960.		

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 6,758,735.
2	Enter amount from Part I, line 27a	2 539,252.
3	Other increases not included in line 2 (itemize) ▶NON-INCOME TAI ADJUSTMENT	3 1,100.
4	Add lines 1, 2, and 3	4 7,299,087.
5	Decreases not included in line 2 (itemize) ▶COST BASIS ADJUSTMENT	5 1,127.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 7,297,960.

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 3,965,565.		3,140,977.	824,588.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			824,588.			
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	824,588.	
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))
2013	415,713.	8,207,872.	0.050648
2012	423,178.	7,836,789.	0.053999
2011	402,416.	7,995,020.	0.050333
2010	355,852.	7,579,932.	0.046947
2009	428,832.	6,680,400.	0.064193
2 Total of line 1, column (d)			0.266120
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			0.053224
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			8,666,519.
5 Multiply line 4 by line 3			461,267.
6 Enter 1% of net investment income (1% of Part I, line 27b)			9,888.
7 Add lines 5 and 6			471,155.
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.			435,358.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	19,776.
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	19,776.
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	19,776.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,760.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,760.
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	10,016.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>KEYBANK N.A.</u> Telephone no. ▶ <u>(419) 259-8218</u> Located at ▶ <u>P.O. BOX 10099, TOLEDO, OH</u> ZIP+4 ▶ <u>43699-0099</u>			
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 ▶ <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	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 2014?	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 4945(d)(4)(A)? (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)? Yes No

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? Yes No

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
KEYBANK NATIONAL ASSOCIATION P.O. BOX 10099, TOLEDO, OH 43699-0099	1	57,969.	-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	8,798,496.
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	8,798,496.
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	8,798,496.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	131,977.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,666,519.
6	Minimum investment return. Enter 5% of line 5	6	433,326.

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	433,326.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,776.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,776.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	413,550.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	413,550.
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	413,550.

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	435,358.
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	435,358.
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	435,358.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				413,550.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009	97,704.			
b From 2010	NONE			
c From 2011	13,507.			
d From 2012	36,666.			
e From 2013	15,077.			
f Total of lines 3a through e	162,954.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ <u>435,358.</u>				
a Applied to 2013, 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 2014 distributable amount				413,550.
e Remaining amount distributed out of corpus	21,808.			
5 Excess distributions carryover applied to 2014. (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	184,762.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	97,704.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	87,058.			
10 Analysis of line 9.				
a Excess from 2010	NONE			
b Excess from 2011	13,507.			
c Excess from 2012	36,666.			
d Excess from 2013	15,077.			
e Excess from 2014	21,808.			

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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 or e-mail address 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				
HADASSAH-THE WOMENS ZIONIST ORGANIZATION OF AMERICA INC NEW YORK NY 1001	NONE	501(C)(3)	GENERAL	41,664.
ANTI-DEFAMATION LEAGUE ATTN HAROLD G ARNWINE NEW YORK NY 10158	NONE	501(C)(3)	GENERAL	83,329.
TOLEDO COMMUNITY FOUNDATION INC ATTN KIM CRYAN TOLEDO OH 436041583	NONE	501(C)(3)	GENERAL	20,832.
BELLEFAIRE ATTN THOMAS J BROWNE CFO CLEVELAND OH 44118-	NONE	501(C)(3)	GENERAL	41,664.
TOLEDO BOARD OF JEWISH EDUCATION ATTN ARLEEN LEVINE SYLVANIA OH 43560-3916	NONE	501(C)(3)	GENERAL	20,832.
THE TOLEDO ORCHESTRA ASSOCIATION ATTN RANDI DIER TOLEDO OH 436970407	NONE	501(C)(3)	GENERAL	20,832.
JEWISH SENIOR SERVICES OF TOLEDO ATTN ARLEEN LEVINE SYLVANIA OH 43560-3938	NONE	501(C)(3)	GENERAL	41,664.
JEWISH FAMILY SERVICES OF TOLEDO ATTN NANCY NEWBURY SYLVANIA OH 43560-3938				41,664.
JEWISH FEDERATION OF GTR TOLEDO ATTN ARLEEN LEVINE SYLVANIA OH 43560-3916	NONE	501(C)(3)	GENERAL	83,329.
TOLEDO ZOOLOGICAL SOCIETY ATTN SUE BAGDONAS TOLEDO OH 43614	NONE	501(C)(3)	GENERAL	20,832.
Total			3a	416,642.
b Approved for future payment				
Total			3b	

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

- 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... 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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (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) is based on all information of which preparer has any knowledge. Sign Here: James R. Freedline Jr, 04/22/2015, Vice President. KEYBANK BY: J R FREEDLINE

Paid Preparer Use Only section with fields for Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, and Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST AND DIVIDENDS COMMON TRUST FUNDS	9,527. 195,263.	9,527. 195,263.
TOTAL	204,790.	204,790.

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 -----
ESTIMATED EXCISE TAX	9,760.
EXCISE TAX DUE	4,430.

TOTALS	14,190.
	=====

BINZER ISADORE FUND

T/A 102-0409642

02-0534833

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-INCOME	200.	200.
TOTALS	----- 200. =====	----- 200. =====

CHARITABLE TRUSTS HOLDINGS REPORT

BK-RG-OFF-ACCOUNT
101-200-10211-0409642
FISCAL YEAR CODE 1231

ACCOUNT NAME
BINZER ISADORE FUND T/A
AS OF 12-31-2014

RUN DATE 2015-01-21
BUS DATE 2015-01-20
PAGE 353

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
00078H158	ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	767,514 64	0 00	538,714 07	18,463 186
00203H859	AQR MANAGED FUTURES STRATEGY FD OPEN-END FUND CL I	171,792 44	0 00	163,929 49	16,161 095
057071805	BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL	325,044 74	0 00	325,689 05	29,283 310
06741TR66	BARCLAYS BANK PLC FGN MED TERM BK NT DTD 10/23/13 FL RT% DUE 10/23/18	99,400 00	0 00	100,000 00	100,000.000
09256H187	BLACKROCK FLOATING RATE INCOME OPEN-END FUND INSTL CL	65,314 00	0.00	66,240 00	6,400 000
093001220	WILLIAM BLAIR EMER MKTS GRWTH FD OPEN-END FUND CL I	222,806 32	0 00	241,334 48	17,125 774
256206103	DODGE & COY INTERNATIONAL STOC F OPEN-END FUND	1,016,930 52	0 00	1,056,211 22	24,149.383
360873129	GOTHAM ENHANCED RETURN FUND OPEN-END FUND INSTL CL	391,574 88	0 00	339,256 24	30,664 047
164287212	ISHARES IBOX \$ INVESTMENT BD FD CLOSED-END FUND	144,844 33	0 00	136,198 79	1,213 000
464287598	ISHARES RUSSELL 1000 VALUE INDEX CLOSED-END FUND	807,012 00	0 00	741,716 23	7,730 000
464287655	ISHARES RUSSELL 2000 INDEX FUND CLOSED-END FUND	173,090 14	0 00	161,628 22	1,447 000
464288117	ISHARES S&P/CITIGROUP INTL TREAS CLOSED-END FUND	23,227 20	0 00	23,920 39	240 000
464288588	ISHARES BARCLAYS MBS BOND FUND CLOSED-END FUND	368,955 00	0 00	365,276.25	3,375 000
464288638	ISHARES BARCLAYS INTER CREDIT BD CLOSED-END FUND	95,117 10	0 00	95,147 29	870.000
464288661	ISHARES BARCLAYS 3-7 YR TREAS BD CLOSED-END FUND	47,827 21	0 00	47,466 38	391 000
464289511	ISHARES 10+ YEAP CREDIT BOND CLOSED-END FUND	78,130 40	0 00	76,266 93	1,270 000
47804M878	JOHN HANCOCK 2 GLB ABS RET STRAT OPEN-END FUND CL I	221,747 18	0 00	220,126 35	20,287 940
641224415	NEUBERGER BERMAN EMERG MKTS EQT: OPEN-END FUND INSTL CL	219,176 90	0 00	222,051 80	13,690.000
64128R608	NEUBERGER BERMAN LONG SHORT FUND OPEN-END FUND INSTL CL	280,869 06	0 00	263,419 55	21,655 286
7495200A1	KT SHORT TERM DEPOSIT FUND	99,196 06	0 00	99,196 06	99,196 060
780905600	ROYCE FD PREMIER SER MUTUAL FUND	184,954 53	0 00	182,702 01	9,379 033
78462F10J	SPDR S&P 500 ETF TRUST CLOSED-END FUND	1,049,487 24	0 00	647,101 19	5,106 000
872407101	TFS MARKET NEUTRAL FUND OPEN- END FUND	262,905 30	0 00	242,950 25	17,273 673
880208400	TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL	111,816 82	0 00	118,476 92	9,010 219
921928206	VANGUARD MORGAN GROWTH FUND OPEN-END FUND ADMIRAL CL	722,271 12	0 00	381,147 18	9,199 734
92343VBL7	VERIZON COMMUNICATIONS INC SENIOR NT DTD 09/18/13 FL PT% DUE 09/15/16	50,906 50	0 00	51,321 50	50,000 000
92647K838	VICTORY MUNDER MID-CAP CORE GROWTH FUND OPEN-END FUND CL Y	426,459 65	0 00	209,928 14	10,010 790
94986RHS3	WELLS FARGO & CO-ETF BSKT LINKED MED TERM BK NT SEP K DTD 03/22/12 3 25% DUE 09/22/15	230,786 80	0.00	200,000 00	200,000 000
USD	US DOLLAR CURRENCY	0 00	-22,486.30	-22,486.30	-22,486 300
	*** TOTAL ***	8,659,189 08	-22,486.30	7,297,959 68	701,105.230

CHARITABLE TRUSTS HOLDINGS REPORT

RUN DATE 2015-01-21
 BUS DATE 2015-01-20
 PAGE 353

BK-RG-OFF-ACCOUNT
 101-200-10211-0409642
 FISCAL YEAR CODE 1231

ACCOUNT NAME
 BINZER ISADORE FUND T/A
 AS OF 12-31-2014
 TAX ANALYST/NAME
 Edelmira Sanchez

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
00078H159	ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	767,514 81	0 00	538,711.07	18,463 186
00203H854	AGR MANAGED FUTURES STRATEGY FD OPEN-END FUND CL I	171,792 14	0 00	163,929 49	16,161 095
057071805	BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL	377,841 71	0 00	225,689 05	29,283 310
06711TR66	BARCLAYS BANK PLC FUN MED TERM BK NT DTD 10/22/13 FL RT DUE 10/23/19	99,400 00	0 00	100,000 00	100,000 000
09256H127	BLACKROCK FLOATING RATE INCOME OPEN-END FUND INSTL CL	65,314 00	0 00	66,240 00	6,400.000
093001220	WILLIAM BLAIR FREF MKTS GRWTH FD OPEN-END FUND CL I	222,806 32	0 00	241,334 18	17,125 774
256206103	DODGE & COY INTERNATIONAL STOCK F OPEN-END FUND	1,016,930 52	0 00	1,056,211 22	24,149 383
360973129	GOTHAM ENHANCED RETURN FUND OPEN-END FUND INSTL CL	391,579 28	0 00	339,256.24	30,664 017
164287212	ISHARES IBOX \$ INVESTMENT ED FD CLOSED-END FUND	144,844 33	0 00	136,198 79	1,213.000
464287598	ISHARES RUSSELL 1000 VALUE INDEX CLOSED-END FUND	807,012 00	0 00	741,716.23	7,730 000
161287655	ISHARES RUSSELL 2000 INDEX FUND CLOSED-END FUND	173,090 11	0 00	161,628 22	1,417 000
464288117	ISHARES S&P/COMPOUND INTL TREAS CLOSED-END FUND	23,227 20	0 00	23,920 39	240.000
464288589	ISHARES BARCLAYS MBS BOND FUND CLOSED-END FUND	308,455 00	0 00	365,276.25	3,375.000
464288674	ISHARES BARCLAYS INTER CREDIT BD CLOSED-END FUND	95,117 10	0 00	95,147 29	870 000
164288861	ISHARES BARCLAYS 3-7 YR TREAS BD CLOSED-END FUND	17,823 21	0 00	17,466 38	391 000
464289411	ISHARES 10 YEAR CREDIT BOND CLOSED-END FUND	79,130.10	0 00	76,266 93	1,270 000
47801M872	JOHN HANCOCK 2 GLP ABS RET STRAT OPEN-END FUND CL I	221,747 18	0 00	220,126 35	20,287 940
641224415	NEUBERGER BERMAN EMEPG MKTS EQT OPEN-END FUND INSTL CL	719,176 90	0 00	222,051 80	13,690 000
64128R608	NEUBERGER BERMAN LONG SHORT FUND OPEN-END FUND INSTL CL	220,869 06	0 00	263,419 56	21,655 286
7495200A1	KT SHORT TERM DEPOSIT FUND	99,190 06	0 00	99,196 06	99,196 060
780905600	ROYCE FQ PREMIER SEP MUTUAL FUND	181,951 53	0 00	182,702 01	9,379 033
78462F103	SPDR S&P 500 ETF TRUST CLOSED-END FUND	1,049,487 24	0 00	647,101 19	5,106.000
812407101	TFS MARKET NEUTRAL FUND OPEN- END FUND	262,405 30	0.00	242,930 25	17,273 673
880208100	TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL	111,916 82	0 00	118,476 92	9,010.219
921928206	VANGUARD MORGAN GROWTH FUND OPEN-END FUND ADMIPAL CL	727,271 17	0 00	381,147.18	9,199 734
92313VBL7	VERIZON COMMUNICATIONS INC SENIOR NT DTD 09/18/13 FL PTA DUE 09/15/16	50,906 50	0 00	51,321.50	50,000.000
92647H828	VICTOR MUNDOP MID-CAP COPE GROWTH FUND OPEN-END FUND CL I	126,459 65	0 00	209,928 14	10,010 790
94986FH5J	WELLS FARGO 4 CO-ETF BSET LINKED MD TERM BK NT SFF F DUE 03/22/12 3 25% DUE 03/22/15	30,786.80	0 00	200,000 00	200,000 000
USD	US DOLLAR CURRENCY	0.00	-22,486 30	-22,486 30	-22,486 300
	*** TOTAL ***	8,659,189 08	-22,486 30	7,297,959 68	701,105.230