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

2010

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

For calendar year 2010, or tax year beginning 04-01 , 2010, and ending 03-31 , 2010

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

Name of foundation

Arthur & Isadora Dellheim Foundation, Inc.

Number and street (or P.O. box number if mail is not delivered to street address) 4530 Annapolis Road Room/suite

City or town, state, and ZIP code Baltimore, Maryland 21227

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 228,959 J Accounting method: Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

A Employer identification number

52-1212700

B Telephone number (see page 10 of the instructions)

410-789-7780 Ext. 226

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		- 0 -			
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	16846	16846	N/A		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	14236				
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)					
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	31082				
13 Compensation of officers, directors, trustees, etc.	- 0 -				
14 Other employee salaries and wages	- 0 -				
15 Pension plans, employee benefits	- 0 -				
16a Legal fees (attach schedule)	- 0 -				
b Accounting fees (attach schedule)	- 0 -				
c Other professional fees (attach schedule)	- 0 -				
17 Interest	- 0 -				
18 Taxes (attach schedule) (see page 14 of the instructions)	0				
19 Depreciation (attach schedule) and depletion	0				
20 Occupancy	- 0 -				
21 Travel, conferences, and meetings	- 0 -				
22 Printing and publications	50				
23 Other expenses (attach schedule)	- 0 -				
24 Total operating and administrative expenses.					
Add lines 13 through 23	3 50				
25 Contributions, gifts, grants paid	34101				
26 Total expenses and disbursements. Add lines 24 and 25	34151				
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	- 3069				
b Net investment income (if negative, enter -0-)		16846			
c Adjusted net income (if negative, enter -0-)					

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	-0-	-0-	-0-
	2	Savings and temporary cash investments	53675	14023	14023
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	-0-	-0-	-0-
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►	-0-	-0-	-0-
	5	Grants receivable	-0-	-0-	-0-
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Units, notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	327572	293215	214936
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	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)	381247	307238	228959
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	-0-	-0-	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	-0-	-0-	
	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 page 17 of the instructions)	381247	307238	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			

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	381247
2	Enter amount from Part I, line 27a	2	-3069
3	Other increases not included in line 2 (itemize) ►	3	-0-
4	Add lines 1, 2, and 3	4	378178
5	Decreases not included in line 2 (itemize) ► decrease in book value & contrib	5	-70940
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	307238

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	168	40
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	-0-
3	Add lines 1 and 2	3	168	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	-0-	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	168	
a	2010 estimated tax payments and 2005 overpayment credited to 2010	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	-0-	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	-0-	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	268	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	-0-	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ► Refunded ► 11			-0-

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
1c	<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
d	Did the foundation file Form 1120-POL for this year?		
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
2	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____	2	X
3	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>		
4a	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>	3	X
b	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
5	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
6	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
7	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?	6	X
8a	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>	7	X
b	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►		
9	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	X
10	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	X
	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

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					
b	SEE ATTACHED SCHEDULE				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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	(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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	74011	206549	3.583
2008	104896	200748	3.220
2007	97231	308156	3.149
2006	88231	244128	3.614
2005	420073	274032	2.631

2 Total of line 1, column (d) **2** 1.61973 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** .323944 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4** 2065495 Multiply line 4 by line 3 **5** 669096 Enter 1% of net investment income (1% of Part I, line 27b) **6** 1687 Add lines 5 and 6 **7** 670798 Enter qualifying distributions from Part XII, line 4 **8** 74011

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	X
14	The books are in care of Esadore Dellheim Located at ► 4530 Annapolis Road, Baltimore, Md. Telephone no. ► 410-789-7780 Ext. 226 ZIP+4 ► 21227-4815		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes X No

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 type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20	2a	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	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. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Form 4720, page 22 of the instructions? (see page 22 of the instructions)			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Arthur Dellheim 7 Caveswood Ln. Owings Mills, Maryland 21117	President	-0-	-0-	-0-
Isadora Dellheim	Secr/Treas.	-0-	-0-	-0-
As Above				
Richard Dellheim	Vice Pres.	-0-	-0-	-0-
6000 Lakeview Ave. Baltimore, Maryland 21210				

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

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

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

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

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

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.

1	
2	N/A
3	
4	

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

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

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1		
2	N/A	

All other program-related investments. See page 24 of the instructions.

For other program related investments, see page 27 of the prospectus.

3 _____

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	211178
b	Average of monthly cash balances	1b	89679
c	Fair market value of all other assets (see page 25 of the instructions)	1c	-0-
d	Total (add lines 1a, b, and c)	1d	300857
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	-0-2
3	Subtract line 2 from line 1d	3	300857
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	4512
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	296345
6	Minimum investment return. Enter 5% of line 5	6	14817

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

1	Minimum investment return from Part X, line 6	1	14817
2a	Tax on investment income for 2010 from Part VI, line 5	2a	168
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	-0-
c	Add lines 2a and 2b	2c	168
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14649
4	Recoveries of amounts treated as qualifying distributions	4	1-0-2
5	Add lines 3 and 4	5	14649
6	Deduction from distributable amount (see page 25 of the instructions)	6	-0-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14749

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1	34107
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	-0-
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	-0-
3	Amounts set aside for specific charitable projects that satisfy the:	3a	-0-
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	34107
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	-0-
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	6	34107
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7	14749		-0-	14749
2 Undistributed income, if any, as of the end of 2010:		-0-		
a Enter amount for 2009 only				
b Total for prior years: 20 ____ 20 ____ 20 ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	-0-			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 34197				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the Instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the Instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed	-0-			
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions	-0-			
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions	-0-			
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011	-0-			
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	-0-			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	-0-			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	-0-			
10 Analysis of line 9:				
a Excess from 2006	-0-			
b Excess from 2007	-0-			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►				N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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 contributions of exempt activities				
e	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

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

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

Arthur Dellheim

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.

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment SEE ATTACHED SCHEDULE**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
Total				► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	
1	Program service revenue:				
a					
b					
c					
d					
e					
f					
g	Program and contract grants and activities		- 0 -		
2	Membership dues and access fees				
3	Interest on savings and temporary cash investments		- 0 -		
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate:		- 0 -		
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property		- 0 -		
7	Other investment income		- 0 -		
8	Gain or (loss) from sales of assets other than inventory		- 1 -		
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue: a				
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)				
13	Total. Add line 12, columns (b), (d), and (e)				13

13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

N/A

Relationship of Activities to the Accomplishment of Exempt Purposes N/A
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 (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

N/A

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

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Badora Weeks
Signature of officer or trustee

08-10-11

• Treas/Seer.

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

Arthur & Isadora Dellheim Foundation, Inc.

PART 1, LINE 18

Foundation Tax

\$168.00

Arthur & Isadore Dellheim Foundation, Inc.
52-1212700

PART II Line 10

(a)	(b)	(c)
AMR Corp.-Del.	24997	7752
Bristol Myers Squibb	19927	13215
Cisco Systems	20513	17150
Corning Inc.	29183	11550
Fedex Corp.	34120	46775
Gannet Co., Inc.	28484	7615
Harley Davidson Inc.	20298	25494
International Paper	21647	18108
NYSE Euronet	25774	21102
Teva Pharmaceutical	28390	25085
Walgreen Co.	28882	21090

TOTAL:

293215
214936

Arthur & Isadora Dellheim Foundation, Inc.
52-1212700

Part IV							
Bunge Ltd.-500 shrs.	P	03-22-10	01-28-11	34420	0	31102	3318
Cenovus Energy Corp-1000 shrs.	P	02-03-10	04-05-10	28382	0	25097	3285
Devon Energy-500 shrs.	P	03-17-10	11-10-10	35686	0	33843	1843
Wellpoint Inc.-500 shrs.	P	01-25-11	02-14-11	32382	0	31072	1309
Occidental Petrol-400 shrs.	P	03-22-10	03-31-11	33123	0	30881	2242
Boeing-500 shrs.	P	01-19-11	01-24-11	36200	0	31073	4286
Dow Chemical-600 shrs.	P	08-30-10	10-11-10	17842	0	14837	3005
US Natural Gas Fund-3000 shrs.	P	05-17-10	05-17-10	22236	0	21116	1060
Weyerhaeuser Co.-500 shrs.	P	12-18-09	04-23-11	26109	0	21829	4280
Weyerhaeuser Co.-1222 shrs.	P	05-12-10	01-05-11	24320	0	34703	-10383
						TOTAL	14236

Arthur & Isadora Dellheim Foundation, Inc.
52-1212700

Part XV #3A

<u>NAME & ADDRESS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Chevra Ahavas Chessed, Inc. Balt., Md.	Unrestricted Fund	90.00
Jewish Recovery Buses, Inc. Balt., Md.	Unrestricted Fund	500.00
Metropolitan Opera New York, N.Y.	Unrestricted Fund	1400.00
Baltimore Choral Arts, Balt., Md.	Unrestricted Fund	5000.00
WEFA, Balt., Md.	Unrestricted Fund	400.00
Special Olympics, Balt., Md.	Unrestricted Fund	50.00
Opera Vivante, Balt., Md.	Unrestricted Fund	1000.00
Boston, Symphony, Boston, Mass.	Unrestricted Fund	2000.00
St. John's College, Annapolis, Md.	Unrestricted Fund	500.00
Chesapeake Bay Foundation, Balt. Md.	Unrestricted Fund	500.00
Heard Museum, Phoenix, Arizona	Unrestricted Fund	60.00
Wheelwright Museum, Santa Fe, New Mex.	Unrestricted Fund	60.00
Metropolitan Museum, New York, N.Y.,	Unrestricted Fund	1200.00
Outside In, Santa Fe, New Mexico	Unrestricted Fund	900.00
Healthcare for the Homeless, Balt., Md.	Unrestricted Fund	200.00
Johns Hopkins Libraries, Balt., Md.	Unrestricted Fund	750.00
Montreal Museum, Montreal, Canada	Unrestricted Fund	150.00
Temple Oheb Shalom, Balt., Md.	Unrestricted Fund	2011.00
VS Holocaust Museum, Washington, D.C.	Unrestricted Fund	500.00
Md. Food Bank, Baltimore, Md.	Unrestricted Fund	500.00
Multiple Schl. Foundation, Balt., Md.	Unrestricted Fund	30.00
Smithsonian Institute, Washington, D.C.	Unrestricted Fund	2300.00
National Museum of the Amer. Indian	Unrestricted Fund	1000.00
Museum of Modern Art, N.Y., N.Y.	Unrestricted Fund	1500.00
Baltimore Symphony, Balt., Md.	Unrestricted Fund	4000.00
Walters Art Museum, Balt., Md.	Unrestricted Fund	4000.00
Shriver Hall Concert, Balt., Md.	Unrestricted Fund	2000.00
Owings Mills Vol. Fire Dept. Md.	Unrestricted Fund	300.00
Kennedy Center, Washington D.C.	Unrestricted Fund	1200.00
		34101.00

Arthur F. and Isadora Dellheim Foundation, Inc.
4530 Annapolis Road
Baltimore, Maryland 21227

August 10, 2011

Attorney General of the
State of Maryland
200 St. Paul Place
Baltimore, Maryland 21202

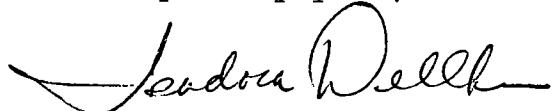
RE: Arthur and Isadora Dellheim Foundation, Inc.

Dear Sir:

On behalf of the above mentioned foundation and pursuant to Section 6033 of the Internal Revenue Code, I enclose for filing with you, a copy of the Form PF990 for the fiscal year 2010, the original of which is being filed with the Internal Revenue Service.

Thanking you for your attention, I am,

Very truly yours,



Isadora Dellheim

