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

2010

Department of the Treasury
Internal Revenue Service

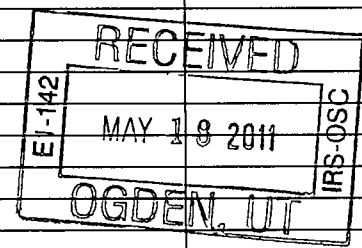
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning _____, and ending _____

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 HOLZHEIMER FUND		A Employer identification number 36-6057163
Number and street (or P O box number if mail is not delivered to street address) 1145 LINCOLN AVENUE SOUTH	Room/suite	B Telephone number 847-433-1129
City or town, state, and ZIP code HIGHLAND PARK, IL 60035		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 456,410. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		77.	77.		STATEMENT 1
4 Dividends and interest from securities		7,519.	7,519.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		8,929.			
b Gross sales price for all assets on line 6a 77,890.					
7 Capital gain net income (from Part IV, line 2)			8,929.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		16,525.	16,525.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		135.	0.		135.
b Accounting fees STMT 4		4,020.	0.		4,020.
c Other professional fees STMT 5		5,620.	5,620.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		37.	12.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		9,812.	5,632.		4,180.
25 Contributions, gifts, grants paid		61,087.			61,087.
26 Total expenses and disbursements. Add lines 24 and 25		70,899.	5,632.		65,267.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-54,374.			
b Net investment income (if negative, enter -0-)			10,893.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		7,610.	17,345.	17,345.
	2	Savings and temporary cash investments		205,648.	47,975.	47,975.
	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				
	7	Other notes and loans receivable ▶				
		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 STMT 7		24,918.	0.	0.
	b	Investments - corporate stock STMT 8		130,611.	180,859.	212,975.
	c	Investments - corporate bonds STMT 9		107,648.	175,588.	177,799.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ PURCHASED INTEREST)		22.	316.	316.	
16	Total assets (to be completed by all filers)		476,457.	422,083.	456,410.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
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 ▶ <input checked="" 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		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		476,457.	422,083.		
30	Total net assets or fund balances		476,457.	422,083.		
31	Total liabilities and net assets/fund balances		476,457.	422,083.		

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	476,457.
2	Enter amount from Part I, line 27a	2	-54,374.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	422,083.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	422,083.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED		VARIOUS	VARIOUS
b SEE ATTACHED		VARIOUS	VARIOUS
c CAPITAL SOUTHWEST CORP			VARIOUS
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 49,927.		43,931.	5,996.
b 25,156.		25,030.	126.
c 2,807.			2,807.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			5,996.
b			126.
c			2,807.
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	8,929.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	64,244.	503,504.	.127594
2008	71,055.	588,651.	.120708
2007	92,514.	701,258.	.131926
2006	46,764.	721,877.	.064781
2005	58,921.	697,647.	.084457

2 Total of line 1, column (d)	2	.529466
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	.105893
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	466,244.
5 Multiply line 4 by line 3	5	49,372.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109.
7 Add lines 5 and 6	7	49,481.
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	65,267.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	109.
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	109.
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	109.
6 Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	826.
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	982.
7	Total credits and payments. Add lines 6a through 6d	7	1,808.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,699.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,699. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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.		
1c		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"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
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?		
6	X	
7	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>IL</u>		
8b	X	
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
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)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>ARTHUR HOLZHEIMER</u> Telephone no. ▶ <u>847-433-1129</u> Located at ▶ <u>1145 LINCOLN AVE SOUTH, HIGHLAND PARK, IL</u> ZIP+4 ▶ <u>60035</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		15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		
			N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		
		1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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)? 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 N/A

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). N/A

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.

(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 HOLZHEIMER 1145 LINCOLN AVENUE SOUTH HIGHLAND PARK, IL 60035	PRESIDENT/TIME AS NEEDED 0.00	0.	0.	0.
RICHARD J. LOEWENTHAL 640 WINNETKA MEWS UNIT 305 WINNETKA, IL 60093	VICE-PRESIDENT 0.00	0.	0.	0.
RONALD A. LEWIS 300 KNIGHTSBRIDGE PARKWAY SUITE 350 LINCOLNSHIRE, IL 60069	TREASURER/ 0.00	0.	0.	0.
SHERWIN ZUCKERMAN 191 NORTH WACKER DRIVE SUITE 1500 CHICAGO, IL 60606	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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	311,885.
b	Average of monthly cash balances	1b	161,143.
c	Fair market value of all other assets	1c	316.
d	Total (add lines 1a, b, and c)	1d	473,344.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	473,344.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	466,244.
6	Minimum investment return. Enter 5% of line 5	6	23,312.

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	23,312.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	109.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	109.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,203.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,203.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,203.

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	65,267.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,267.
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	5	109.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	65,158.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				23,203.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	24,965.			
b From 2006	13,166.			
c From 2007	58,103.			
d From 2008	41,814.			
e From 2009	39,069.			
f Total of lines 3a through e	177,117.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	65,267.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				23,203.
e Remaining amount distributed out of corpus	42,064.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	219,181.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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 instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	24,965.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	194,216.			
10 Analysis of line 9:				
a Excess from 2006	13,166.			
b Excess from 2007	58,103.			
c Excess from 2008	41,814.			
d Excess from 2009	39,069.			
e Excess from 2010	42,064.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 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 HOLZHEIMER

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUND INTEREST & DIVIDENDS	77.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	77.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN CHASE - AMORTIZATION/ACCRECTION	-2,217.	0.	-2,217.
JPMORGAN CHASE - DIVIDENDS	2,778.	0.	2,778.
JPMORGAN CHASE - INTEREST	7,383.	0.	7,383.
JPMORGAN CHASE - PURCHASED INTEREST	-403.	0.	-403.
JPMORGAN CHASE - PURCHASED INTEREST 2009	-22.	0.	-22.
TOTAL TO FM 990-PF, PART I, LN 4	7,519.	0.	7,519.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SONNENCHEIN ET AL	135.	0.		135.
TO FM 990-PF, PG 1, LN 16A	135.	0.		135.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **7**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MOUNT LAUREL TWP NJ 3.9% 7/1/10		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **8**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
40 SHS ASCENT MEDIA	886.	1,550.
400 SHS SPEEDWAY MOTORSPORTS	14,509.	6,128.
100 SHS SPEEDWAY MOTORSPORTS	1,497.	1,532.
425 SHS SPEEDWAY MOTORSPORTS	6,899.	6,511.
600 SHS VIAD CORP	19,754.	15,282.
100 SHS VIAD CORP	2,042.	2,547.
200 SHS MOTOROLA	3,900.	1,814.
850 SHS MOTOROLA	3,181.	7,710.
700 SHS MOTOROLA	4,306.	6,349.
300 SHS MICROSOFT CORP	7,737.	8,373.
100 SHS MICROSOFT CORP	1,729.	2,791.
300 SHS AMERISOURCEBERGEN CO	4,934.	10,236.
150 SHS CAPITAL SOUTHWEST CORP	13,910.	15,570.
325 SHS PETSMAST	6,657.	12,942.
175 SHS PETSMAST	0.	0.
25 SHS WALMART	1,317.	1,348.
200 SHS WALMART	9,977.	10,786.
300 SHS SYMANTEC CORP	4,581.	5,022.
600 SHS SYSMANTEC CORP	9,863.	10,044.
650 SHS SARA LEE CORP	6,095.	11,382.
125 SHS MC DONALDS CORP	6,898.	9,595.
200 SHS THE DIRECTV GROUP HOLDINGS CL A	0.	0.
900 SHS TRI CONTINENTAL CORP	9,720.	12,384.
125 SHS GENZYME CORP	6,222.	8,900.
25 SHS GENZYME CORP	1,303.	1,780.
150 SHS ALAMO GROUP	2,402.	4,173.
475 SHS ALAMO GROUP	8,391.	13,215.
600 SHS VODAFONE GROUP	13,170.	15,864.
550 SHS YAHOO INC	8,979.	9,147.
TOTAL TO FORM 990-PF, PART II, LINE 10B	180,859.	212,975.

FORM 990-PF

CORPORATE BONDS

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
5000 GENERAL MILLS 6.0% 2/15/12	5,117.	5,272.
5000 HEINZ H.J. CO 6 5/8% 7/15/11	5,077.	5,155.
5000 AOL TIME WARNER 6.875% 5/1/12	0.	0.
5000 SAFEWAY 6.5% 3/1/2011	5,022.	5,039.
5000 CARDINAL HEALTH INC 5.65% 6/15/12	4,994.	5,286.
5000 CARDINAL HEALTH INC 5.65% 6/15/12	5,271.	5,287.
5000 INTUIT 5.4% 3/15/12	5,028.	5,236.
5000 INTUIT 5.4% 3/15/12	5,013.	5,236.
5000 STAPLES 7.75% 4/11/11	5,035.	5,080.
5000 STAPLES 7.75% 4/11/11	5,037.	5,081.
5000 MOTOROLA 7.625% 11/15/10	0.	0.
10000 SARA LEE CROP 3.875% 6/15/13	9,925.	10,461.
10000 COMCAST CORP 5.5% 3/15/11	10,061.	10,098.
5000 QUEST DIAGNOSTICS 5.125% 11/1/10	0.	0.
10000 HOME DEPOT INC 4.625% 8/15/10	0.	0.
10000 NORFOLK SOUTHERN CORP 8.625% 5/15/10	0.	0.
10000 VODAFONE GROUP 5.5% 6/15/11	10,179.	10,218.
5000 MOTOROLA 5 3/8% 11/15/12	5,210.	5,277.
10000 CSX COR 6.75% 3/15/11	10,114.	10,113.
8000 SYMANTEC CORP 6/15/11	7,979.	8,290.
5000 DR. PEPPER SNAPPLE 5/21/11	5,043.	5,045.
5000 DR. PEPPER SNAPPLE 5/21/11	5,047.	5,045.
5000 SPEEDWAY MOTORSPORTS 6 3/4% 6/1/13	5,063.	5,038.
10000 ECHOSTAR DBS CORP	10,312.	10,300.
10000 FISERV INC 6 1/8% 11/20/12	10,845.	10,815.
10000 KRAFT FOODS INC 5 5/8% 11/1/11	10,401.	10,389.
10000 AMGEN INC 2/1/11	9,986.	9,988.
10000 MEDTRONIC 1.5% 4/15/11	9,989.	10,000.
10000 OMNICOM 7/31/32	9,840.	10,050.
TOTAL TO FORM 990-PF, PART II, LINE 10C	175,588.	177,799.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADLER PLANETARIUM CHICAGO, ILLINOIS	NONE CHARITABLE	PUBLIC	2,700.
AMERICAN CANCER SOCIETY CHICAGO, ILLINOIS	NONE CHARITABLE	PUBLIC	500.
AMERICAN FRIENDS OF THE HARLEY FELLOWSHIP MADISON, WI	NONE CHARITABLE	PUBLIC	5,000.
AMERICAN HEART ASSOCIATION CHICAGO, ILLINOIS	NONE CHARITABLE	PUBLIC	500.
CHICAGO HEARING SOCIETY CHICAGO, IL	NONE CHARITABLE	PUBLIC	500.
FIELD MUSEUM OF NATURAL HISTORY CHICAGO, ILLINOIS	NONE CHARITABLE	PUBLIC	2,500.
HISTORY MIAMI - THE FITZGERALD & KANNER TRUST FOR HISTORIC MAPS 101 WEST FLAGLER STREET MIAMI, FL 33130	NONE CHARITABLE	PUBLIC	100.
HISTORY OF CARTOGRAPHY PROJECT C/O UNIVERSITY OF WISCONSIN FOUNDATION - U.S. BANK LOCKBOX P.O. BOX 78807 MILWAUKEE, WI 53278-0807	NONE CHARITABLE	PUBLIC	2,500.

HOLZHEIMER FUND

36-6057163

LEVENTHAL MAP CENTER - BOSTON PUBLIC LIBRARY 700 BOYLSTON STREET, ROOM 377 BOSTON, MA 02116	NONE CHARITABLE	PUBLIC	100.
JEWISH UNITED FUND CHICAGO, IL	NONE CHARITABLE	PUBLIC	1,000.
LIBRARY OF CONGRESS WASHINGTON D.C.	NONE CHARITABLE	PUBLIC	2,500.
MENLO COLLEGE ATHERTON, CALIFORNIA	NONE CHARITABLE	SCHOOL	1,000.
NATIONAL MS SOCIETY CHICAGO, IL	NONE CHARITABLE	PUBLIC	500.
NEWBERRY LIBRARY CHICAGO, ILLINOIS	NONE CHARITABLE	EDUCATION	11,000.
PEOPLES COMM. CLINIC AUSTIN, TX	NONE CHARITABLE	PUBLIC	1,000.
SHEDD AQUARIUM CHICAGO, IL	NONE CHARITABLE	EDUCATION	2,500.
UNITED WAY OF THE NORTH SHORE HIGHLAND PARK, IL 60035	NONE CHARITABLE	PUBLIC	500.
UNIVERSITY OF SAN FRANCISCO SAN FRANCISCO, CA	NONE CHARITABLE	EDUCATION	500.

HOLZHEIMER FUND

36-6057163

UNIVERSITY OF STANFORD FUND STANFORD, CALIFORNIA	NONE CHARITABLE	SCHOOL	1,000.
UNIVERSITY OF WISCONSIN FOUNDATION - WOODWARD FELLOWSHIP MADISON, WI	NONE CHARITABLE	EDUCATION	7,000.
UWM MILWAUKEE, WI	NONE CHARITABLE	EDUCATION	17,087.
WTTW - CHANNEL 11 CHICAGO, ILLINOIS	NONE CHARITABLE	PUBLIC	1,000.
US FUND FOR UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE CHARITABLE	PUBLIC	100.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>61,087.</u>

Asset Management Investors, LLC
REALIZED GAINS AND LOSSES
Holzheimer Fund
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
COMMON STOCK ^{SUSD}								
09-15-09	09-16-10	200	DIRECTV - Class A	5,167.50 (1)		8,142.26 (3)		2,974.76 ✓
06-11-09	10-15-10	175	Petsmart Inc.	3,645.41 (1)		6,284.60 (3)		2,639.19 ✓
				<u>8,812.91</u>	<u>0.00</u>	<u>14,426.86</u>	<u>0.00</u>	<u>5,613.95</u>
CORPORATE BONDS ^{SUSD}								
04-17-09	07-14-10	5,000	Time Warner Inc 6.875% Due 05-01-12	5,192.90 (1)	-75.09 (1)	5,500.00 (3)		382.19 ✓
08-28-09	08-16-10	10,000	Home Depot Inc. 4.625% Due 08-15-10	10,333.00 (2)	-333.00 (2)	10,000.00 (4)	0.00	
06-23-09	05-27-10	5,000	Motorola Inc. 7.625% Due 11-15-10	5,087.50 (2)	-57.31 (2)	5,156.25	126.06	
10-16-09	05-15-10	10,000	Norfolk Southern Corp 8.625% Due 05-15-10	10,455.60 (2)	-455.60 (2)	10,000.00	0.00	
08-06-09	11-01-10	5,000	Quest Diagnostic Inc. 5.125% Due 11-01-10	5,147.65 (1)	-147.65 (1)	5,000.00 (3)		0.00
				<u>36,216.65</u>	<u>-1,068.65</u>	<u>35,656.25</u>	<u>126.06</u>	<u>382.19</u>
GOVT AGENCIES & RELATED BONDS ^{SUSD}								
11-05-07	07-01-10	25,000	Mt Lauri, NJ Util Rev MBIA 3.900% Due 07-01-10	24,579.50 (1)	420.50 (1)	25,000.00 (3)		0.00
				<u>24,579.50</u>	<u>420.50</u>	<u>25,000.00</u>	<u>0.00</u>	<u>0.00</u>

TOTAL GAINS
TOTAL LOSSES

TOTAL REALIZED GAIN/LOSS 6,122.20

69,609.06 -648.15
68,960.91

75,083.11 126.06 5,996.14
61,222.20

SHORT TERM	€ (2)	<u>Cost Basis</u> 25030.19	<u>PROCEED</u> 25156.25	<u>GL</u> 126.06
LONG TERM	€ (1)	<u>43,930.72</u>	<u>49,926.86</u>	<u>5,996.14</u>
		<u>68,960.91</u>	<u>75,083.11</u>	<u>6,122.20</u>

VOID CORRECTED

Name, address, and ZIP code of RIC or REIT Capital Southwest Corporation 12900 Preston Road, Suite 700, Dallas, TX 75230	OMB No. 1545-0145 2010 Form 2439	Notice to Shareholder of Undistributed Long-Term Capital Gains For calendar year 2010, or other tax year of the regulated investment company (RIC) or the real estate investment trust (REIT) beginning <u>01/01</u> , 2010, and ending <u>12/31</u> , 20 <u>10</u>
Identification number of RIC or REIT 75-1072786	1a Total undistributed long-term capital gains 2,806.59	Copy B Attach to the shareholder's income tax return for the tax year that includes the last day of the RIC's or REIT's tax year.
Shareholder's identifying number 38-6057163	1b Unrecaptured section 1250 gain	
Shareholder's name, address, and ZIP code Holzheimer Fund C/O Arthur Holzheimer 1145 Lincoln Avenue South Highland Park, IL 60035-4109	1c Section 1202 gain 1d Collectibles (28%) gain 2 Tax paid by the RIC or REIT on the box 1a gains 982.31	

Form **2439**

Department of the Treasury • Internal Revenue Service