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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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 ERNEST C OBERHOLTZER FOUNDATION		A Employer identification number 41-6042619
Number and street (or P O box number if mail is not delivered to street address) C/O CHAPMAN CUTLER LLP PO BOX 2593		B Telephone number (see page 10 of the instructions) (312) 845-3442
City or town, state, and ZIP code CHICAGO, IL 606902593		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		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 ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 301,414	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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	30,646			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4	4		
	4 Dividends and interest from securities.	9,726	9,726		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-3,107			
	b Gross sales price for all assets on line 6a _____ 2,835				
	7 Capital gain net income (from Part IV , line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____ 19,520				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	19,520		19,520	
	11 Other income (attach schedule)	29,234	29,234	0	
	12 Total. Add lines 1 through 11	86,023	38,964	19,520	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	33,320	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	3,584	0	0	3,584
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	5,631	5,631	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,140	1,390	0	0
	19 Depreciation (attach schedule) and depletion . . .	2,761	0	2,761	
	20 Occupancy	7,266	0	0	7,266
	21 Travel, conferences, and meetings	15,335	0	0	15,335
	22 Printing and publications	4,803	0	0	4,803
	23 Other expenses (attach schedule)	10,575	0	0	10,575
	24 Total operating and administrative expenses. Add lines 13 through 23	85,415	7,021	2,761	41,563
	25 Contributions, gifts, grants paid	1,600			1,600
	26 Total expenses and disbursements. Add lines 24 and 25	87,015	7,021	2,761	43,163
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-992			
	b Net investment income (if negative, enter -0-)		31,943		
	c Adjusted net income (if negative, enter -0-)			16,759	

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	1Cash—non-interest-bearing	-1	1	1
	2Savings and temporary cash investments	20,964	17,407	17,407
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	187,318	184,800	184,171
	cInvestments—corporate bonds (attach schedule).	54,621	54,621	54,329
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)			
Liabilities	14Land, buildings, and equipment basis ▶ _____ 93,773 Less accumulated depreciation (attach schedule) ▶ _____ 48,267	40,425	45,506	45,506
	15Other assets (describe ▶ _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	303,327	302,335	301,414
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)			
	23Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted	303,327	302,335	
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds			
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see page 17 of the instructions)	303,327	302,335	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	303,327	302,335	

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	303,327
2	Enter amount from Part I, line 27a	2	-992
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	302,335
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	302,335

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)
1 a	200 SHS WILMINGTON TR CORP	P	2003-06-10	2010-01-21
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 2,835		5,942	-3,107
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			-3,107
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	-3,107
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	40,078	248,211	0 161467
2008	85,079	300,535	0 283092
2007	70,279	332,366	0 211451
2006	53,686	308,867	0 173816
2005	31,033	280,777	0 110525

2 Total of line 1, column (d).	2	0 940351
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 188070
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	265,782
5 Multiply line 4 by line 3.	5	49,986
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	319
7 Add lines 5 and 6.	7	50,305
8 Enter qualifying distributions from Part XII, line 4.	8	43,163

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	639
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	639
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	639
6 Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	520
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	450
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	970
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	331
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 331 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1a 1b	No No
c Did the foundation file Form 1120-POL for this year?		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
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	Yes
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		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN			
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 .		8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	13	Yes	
14	The books are in care of CHARLES A KELLY TRUSTEE Telephone no (312) 845-3009 Located at CHAPMAN CUTLER LLP PO BOX 2593 CHICAGO IL ZIP+4 606902593			
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?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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 2010?	1c		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
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 20 of the instructions).	2b		
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?			
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		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

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?

5b

6b

7b

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 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
See Additional Data Table				

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.

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 (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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 THE DIRECT CHARITABLE ACTIVITIES OF THE FOUNDATION ARE AS A WILDERNESS RESEARCH AND LEARNING CENTER WHOSE ACTIVITIES OCCUR BETWEEN MAY THROUGH OCTOBER DUE TO WEATHER	85,415
2 THE CENTER IS USED PRIMARILY AS A RESOURCE FOR SEMINARS AND PRIVATE RESEARCH BY ARTISTS, WRITERS, GOVERNMENT AGENCIES, INDIAN RESEARCHERS,NATURALISTS,HANDICAPPED AND SENIOR CITIZENS	0
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	245,971
b	Average of monthly cash balances.	1b	23,858
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	269,829
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	269,829
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	4,047
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	265,782
6	Minimum investment return. Enter 5% of line 5.	6	13,289

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	13,289
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	639
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	639
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	12,650
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	12,650
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	12,650

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	43,163
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	43,163
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	43,163
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				12,650
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				17,732
b From 2006.				39,051
c From 2007.				54,429
d From 2008.				71,164
e From 2009.				28,168
f Total of lines 3a through e.	210,544			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 43,163				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				12,650
e Remaining amount distributed out of corpus	30,513			
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	241,057			
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 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)	17,732			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	223,325			
10 Analysis of line 9				
a Excess from 2006.				39,051
b Excess from 2007.				54,429
c Excess from 2008.				71,164
d Excess from 2009.				28,168
e Excess from 2010.				30,513

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.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

CHARLES A KELLY CO CHAPMAN CUTLER L
PO BOX 2593
CHICAGO,IL 606902593
(312) 845-3442

b

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

IN WRITING, TO THE ABOVE ADDRESS

c

Any submission deadlines

NONE

d

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

RESTRICTED TO EFFORTS TO PRESERVE THE WILDERNESS ECOLOGY OF THE UPPER GREAT LAKES AND THE CULTURE OF NATIVE AMERICANS

Form 990-PF (2010)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a Paid during the year MINNESOTA LAND TRUST 2356 UNIVERSITY AVENUE W ST PAUL, MN 55114	NONE	501(C)(3)	GENERAL USE OF CHARITY	1,500
RAINY LAKE CONSERVANCY PO BOX 391 INTERNATIONAL FALLS, MN 56649	NONE	501(C)(3)	GENERAL USE OF CHARITY	50
THE MURIE CENTER 4 MOOSE STREET JACKSON, WY 83001	NONE	501(C)(3)	GENERAL USE OF CHARITY	50
Total			3a	1,600
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations)

Form **990-PF** (2010)

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

1a(1)

1a(2)

1b(1)

1b(2)

1b(3)

1b(4)

1b(5)

1b(6)

1c

Yes

No

(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

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.

Signature of officer or trustee

2011-08-08

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

CHAPMAN AND CUTLER LLP

P O BOX 2593

CHICAGO, IL 60690

Check if self-employed

Firm's EIN

Phone no

PTIN

(312) 845-3000

Form 990-PF (2010)

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047
		2010

Name of organization ERNEST C OBERHOLTZER FOUNDATION	Employer identification number 41-6042619
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on lin H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization ERNEST C OBERHOLTZER FOUNDATION	Employer identification number 41-6042619
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Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	QUETICO SUPERIOR FOUNDATION 50 SO 6TH STREET SUITE 1500 MINNEAPOLIS, MN 55402 	\$ 7,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization ERNEST C OBERHOLTZER FOUNDATION	Employer identification number 41-6042619
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Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	

Name of organization ERNEST C OBERHOLTZER FOUNDATION	Employer identification number 41-6042619
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee		

Additional Data

Software ID:
Software Version:
EIN: 41-6042619
Name: ERNEST C OBERHOLTZER FOUNDATION

Form 990PF Part VIII Line 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
ELAINE THRUNE	PRESIDENT & TRUSTEE 0 25	0	0	0
C/O CHAPMAN CUTLER P O BOX 2593 CHICAGO, IL 606902593				
CHARLES A KELLY	ASST TREASURER & TRUSTEE 0 25	0	0	0
C/O CHAPMAN CUTLER P O BOX 2593 CHICAGO, IL 606902593				
BETH E WATERHOUSE	EXECUTIVE DIRECTOR 35 00	33,320	0	0
C/O CHAPMAN CUTLER P O BOX 2593 CHICAGO, IL 606902593				
TIM HEINLE	TREASURER 0 25	0	0	0
C/O CHAPMAN CUTLER P O BOX 2593 CHICAGO, IL 606902593				
JEAN REPLINGER	SECRETARY 0 25	0	0	0
C/O CHAPMAN CUTLER P O BOX 2593 CHICAGO, IL 606902593				
JIM FITZPATRICK	VICE PRESIDENT 0 25	0	0	0
C/O CHAPMAN CUTLER P O BOX 2593 CHICAGO, IL 606902593				

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: ERNEST C OBERHOLTZER FOUNDATION
EIN: 41-6042619

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND	1982-07-01	16,000			0 %	0	0	0	
STOVE	1982-07-01	275	275	SL	0 %	0	0	0	
FREEZER	1982-07-01	300	300	SL	0 %	0	0	0	
DOCKS	1982-07-01	950	950	SL	0 %	0	0	0	
CHAINSAW	1982-09-01	345	345	SL	0 %	0	0	0	
ELECTRIC SYSTEM	1982-11-01	3,853	3,853	SL	0 %	0	0	0	
KITCHEN BOAT	1982-12-01	2,137	2,137	SL	0 %	0	0	0	
BEDDING	1983-03-01	2,417	2,417	SL	0 %	0	0	0	
CHAIRS	1983-08-01	194	194	SL	0 %	0	0	0	
WINDOW/SCREENS	1983-07-01	928	928	SL	0 %	0	0	0	
OUTHOUSES	1983-08-01	294	294	SL	0 %	0	0	0	
GRUMAN CANOES	1983-08-01	220	220	SL	0 %	0	0	0	
PONTOON BOAT	1984-08-01	4,794	4,794	SL	0 %	0	0	0	
REFRIDERATOR	1985-07-01	1,099	1,099	SL	0 %	0	0	0	
FRONT CABIN	1985-07-01	6,940	6,940	SL	0 %	0	0	0	
BOATHOUSE	1985-07-01	250	250	SL	0 %	0	0	0	
FRONT CABIN ROOF	1985-10-01	1,035	1,035	SL	0 %	0	0	0	
LIBRARY ROOF	1985-11-01	1,394	1,394	SL	0 %	0	0	0	
PUMP/WATER FILTER	1986-07-01	616	616	SL	0 %	0	0	0	
PIOLON WINDOW	1986-08-01	480	480	SL	0 %	0	0	0	
ROOF	1990-11-01	3,200	3,200	SL	15 0000000000000	0	0	0	
DOCTS	1991-05-01	3,200	3,200	SL	0 %	0	0	0	
MATTRESSES	1991-07-01	760	760	SL	0 %	0	0	0	
OMC OUTBOARD MOTOR	1993-06-01	3,176	3,176	SL	0 %	0	0	0	
CHIPPER	2004-09-01	2,486	2,486	SL	5 0000000000000	0	0	0	
PONTOON BOAT	2007-03-01	10,995	1,731	SL	18 0000000000000	611	0	611	
ROOF	2007-11-13	9,619	1,389	SL	15 0000000000000	641	0	641	
PORCH	2007-11-13	641	93	SL	15 0000000000000	43	0	43	
FOUNDATION	2007-11-13	2,565	277	SL	20 0000000000000	128	0	128	
MATTRESS	2008-05-31	234	74	SL	5 0000000000000	47	0	47	
FREEZER	2008-06-10	585	185	SL	5 0000000000000	117	0	117	
REFRIGERATOR	2009-05-04	554	74	SL	5 0000000000000	111	0	111	
WATER CONDITIONER	2009-07-15	3,395	340	SL	5 0000000000000	679	0	679	
ELECTRIC STOVE	2010-03-26	619		SL	5 0000000000000	93	0	93	
REFRIDERATOR	2010-05-14	453		SL	5 0000000000000	60	0	60	
ROOF	2010-06-10	3,853		SL	15 0000000000000	150	0	150	
FRIGATE ROOF	2010-07-20	2,917		SL	15 0000000000000	81	0	81	

TY 2010 Investments Corporate Bonds Schedule

Name: ERNEST C OBERHOLTZER FOUNDATION

EIN: 41-6042619

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BAC CAPITAL 6% DUE 11/3/34	25,000	21,690
J P MORGAN CHASE BOND	29,621	32,639

**TY 2010 Investments Corporate
Stock Schedule****Name:** ERNEST C OBERHOLTZER FOUNDATION**EIN:** 41-6042619

Name of Stock	End of Year Book Value	End of Year Fair Market Value
400 BAC CAP TR 7.25%	10,309	9,760
1200 DNP SELECT	13,466	10,968
200 EXXON MOBIL	7,183	14,624
300 VERIZON	10,773	10,734
400 WILMINGTON TRUST	0	0
2725.74 WM BLAIR INCOME SHARES	27,697	25,131
PFIZER	11,142	9,631
STRYKER	9,952	10,740
WELLS FARGO	6,184	6,198
GLAXO	14,807	11,766
GE	14,404	7,316
DUPONT	264	8,230
CVS CAREMARK CORP	12,981	13,908
CONOCO PHILLIPS	14,294	13,620
HEWLETT-PACKARD CO	9,124	8,420
LOWES COMPANIES	9,073	10,032
938.09 VANGUARD FIXED INC SEC	10,050	10,075
FRONTIER COMMUNICATIONS	712	701
STATE STREET CORP	2,385	2,317

TY 2010 Land, Etc. Schedule

Name: ERNEST C OBERHOLTZER FOUNDATION

EIN: 41-6042619

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	16,000	0	16,000	0
STOVE	275	275		0
FREEZER	300	300		0
DOCKS	950	950		0
CHAINSAW	345	345		0
ELECTRIC SYSTEM	3,853	3,853		0
KITCHEN BOAT	2,137	2,137		0
BEDDING	2,417	2,417		0
CHAIRS	194	194		0
WINDOW/SCREENS	928	928		0
OUTHOUSES	294	294		0
GRUMAN CANOES	220	220		0
PONTOON BOAT	4,794	4,794		0
REFRIDERATOR	1,099	1,099		0
FRONT CABIN	6,940	6,940		0
BOATHOUSE	250	250		0
FRONT CABIN ROOF	1,035	1,035		0
LIBRARY ROOF	1,394	1,394		0
PUMP/WATER FILTER	616	616		0
PIOLON WINDOW	480	480		0
ROOF	3,200	3,200		0
DOCTS	3,200	3,200		0
MATTRESSES	760	760		0
OMC OUTBOARD MOTOR	3,176	3,176		0
CHIPPER	2,486	2,486		0
PONTOON BOAT	10,995	2,342	8,653	0
ROOF	9,619	2,030	7,589	0
PORCH	641	136	505	0
FOUNDATION	2,565	405	2,160	0
MATTRESS	234	121	113	0
FREEZER	585	302	283	0
REFRIGERATOR	554	185	369	0
WATER CONDITIONER	3,395	1,019	2,376	0
ELECTRIC STOVE	619	93	526	0
REFRIDERATOR	453	60	393	0
ROOF	3,853	150	3,703	0
FRIGATE ROOF	2,917	81	2,836	0

TY 2010 Other Expenses Schedule**Name:** ERNEST C OBERHOLTZER FOUNDATION**EIN:** 41-6042619

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	4,716	0	0	4,716
REPAIR AND MAINTENANCE	5,740	0	0	5,740
MISCELLANEOUS	119	0	0	119

TY 2010 Other Income Schedule

Name: ERNEST C OBERHOLTZER FOUNDATION

EIN: 41-6042619

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OIL & GAS ROYALTIES	29,234	29,234	

TY 2010 Other Professional Fees Schedule

Name: ERNEST C OBERHOLTZER FOUNDATION

EIN: 41-6042619

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROYALTY MANAGERS COMMISSIONS	5,631	5,631	0	0

TY 2010 Taxes Schedule

Name: ERNEST C OBERHOLTZER FOUNDATION

EIN: 41-6042619

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAX /OIL PROPERTY	1,390	1,390	0	0
U S TREASURER	750	0	0	0