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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 , 2010, and ending , 20

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: HOLZMAN FOUNDATION INC 06635320

A Employer identification number: 93-1041588

Number and street (or P O box number if mail is not delivered to street address): P O BOX 3168

Room/suite:

B Telephone number (see page 10 of the instructions): (503) 275-4327

City or town, state, and ZIP code: PORTLAND, OR 97208

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 ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,879,719.

J Accounting method: [X] 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)	600.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	208.	208.		
	4 Dividends and interest from securities	87,037.	87,037.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-224,443.			
	b Gross sales price for all assets on line 6a 1,285,955.				
	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)	-3,313.	-3,313.		STMT 1
	12 **Total.** Add lines 1 through 11	-139,911.	83,932.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	496.			496.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 3	23,409.			23,409.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	23,905.	NONE	NONE	23,905.
	25 Contributions, gifts, grants paid	194,360.			194,360.
	26 **Total expenses and disbursements** Add lines 24 and 25	218,265.	NONE	NONE	218,265.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-358,176.			
	b **Net investment income** (if negative, enter -0-)		83,932.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	51,285.	52,826.	52,826.
	2 Savings and temporary cash investments	119,634.	213,935.	213,935.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 4	3,544,373.	2,978,517.	2,695,918.
	c Investments - corporate bonds (attach schedule) STMT 6	729,920.	842,288.	876,212.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 7	91,464.	85,508.	40,828.
	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)	4,536,676.	4,173,074.	3,879,719.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	4,536,676.	4,173,074.	
	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)	4,536,676.	4,173,074.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,536,676.	4,173,074.	

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	4,536,676.
2 Enter amount from Part I, line 27a	2	-358,176.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,839.
4 Add lines 1, 2, and 3	4	4,182,339.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	9,265.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,173,074.

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 PART IV DETAIL			
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				
b				
c				
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				
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** -224,443.

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	185,266.	3,032,216.	0.06109920929
2008	245,627.	4,039,942.	0.06079963524
2007	297,985.	5,145,765.	0.05790878519
2006	267,896.	4,757,138.	0.05631453197
2005	261,814.	5,163,790.	0.05070190693

2	**Total** of line 1, column (d)	2	0.28682406862
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	0.05736481372
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,652,867.
5	Multiply line 4 by line 3	5	209,546.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	839.
7	Add lines 5 and 6	7	210,385.
8	Enter qualifying distributions from Part XII, line 4	8	218,265.

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 ruling 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	839.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	839.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	839.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 890.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	890.
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	51.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 51. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 10			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US BANK Telephone no. ▶ (503)275-4327

Located at ▶ 555 SW OAK, PORTLAND, OR ZIP + 4 ▶ 97204

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

			Yes	No
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		X
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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 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. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ 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		X
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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . [ ] Yes [X] 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 [X] 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 [X] 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)? 5b

Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . 6b | | X

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 [X] 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
SEE STATEMENT 11		-0-	-0-	-0-

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		NONE	NONE	NONE

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

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

3 Five highest-paid independent contractors for professional services (see 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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see 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 NONE	
2	
All other program-related investments. See page 24 of the instructions 3 NONE	
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	3,447,089.
b	Average of monthly cash balances	1b	261,405.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,708,494.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,708,494.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	55,627.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,652,867.
6	**Minimum investment return.** Enter 5% of line 5	6	182,643.

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	182,643.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	839.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	839.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	181,804.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	181,804.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	181,804.

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	218,265.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	218,265.
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	839.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	217,426.

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				181,804.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 ... 27,901.				
b From 2006 ... 33,435.				
c From 2007 ... 49,731.				
d From 2008 ... 45,994.				
e From 2009 ... 35,235.				
f **Total** of lines 3a through e	192,296.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 218,265.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				181,804.
e Remaining amount distributed out of corpus	36,461.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	228,757.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	27,901.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	200,856.			
10 Analysis of line 9.				
a Excess from 2006 ... 33,435.				
b Excess from 2007 ... 49,731.				
c Excess from 2008 ... 45,994.				
d Excess from 2009 ... 35,235.				
e Excess from 2010 ... 36,461.				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

N/A

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

N/A

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

Check here ▶ [X] 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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total ▶ 3a				194,360.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

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	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	208.	
4 Dividends and interest from securities			14	87,037.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-224,443.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b INCOME FROM LP			14	-3,313.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-140,511.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -140,511.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

			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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(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 IRWIN HOLZMAN | Date 4/15/11 | Title Sec/Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BECKY NORLANDER	Becky A Norlander	04/12/2011		P01367638

Firm's name ▶ U S BANK — Firm's EIN ▶ 31-0841368

Firm's address ▶ P O BOX 3168 PORTLAND, OR 97208 — Phone no. 503-275-4327

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HOLZMAN FOUNDATION GRADOW
CAPITAL MANAGEMENT LLC

ACCOUNT NO: 06635321
DATE: 12/31/10

PORTFOLIO DETAIL

SHARES FACE AMOUNT		MARKET VALUE	COST BASIS/ ORIGINAL COST	CUSIP NUMBER	EST ANNUAL INCOME
	CASH MANAGEMENT				
213,841.2	FIRST AMERICAN PRIME OBILG FD CL Z	213,841.20	213,841.20	31846V625	173
	TOTAL CASH MANAGEMENT	213,841.20	213,841.20		173
	CORPORATE OBLIGATIONS				
30,000	BANK OF AMERICA CORP 7.400 01/15/2011	30,049.20	25,575.00	060505AG9	2,220
26,393.96	CONTL AIRLINES 1996 2 A B S SER 962B CL 8.560 07/02/2014	26,481.59	21,643.05	210805AS6	2,259
15,000	BANK OF AMERICA CORP SUB NOTES 5.250 12/01/2015	15,252.75	10,500.00	060505BG8	788
	TOTAL CORPORATE OBLIGATIONS	71,783.54	57,718.05		5,267
	DOMESTIC COMMON STOCKS				
1,750	ALLIANCEBERNSTEIN HLDG LP	40,827.50	85,508.00	01881G106	840
145	APPLE INC	46,771.20	46,182.50	037833100	0
2,500	BANK OF AMERICA CORP	33,350.00	78,087.76	060505104	100
700	COACH INC	38,717.00	30,696.98	189754104	420
575	COCA COLA COMPANY	37,817.75	37,174.45	191216100	1,012
800	CONSOLIDATED EDISON INC	39,656.00	34,329.50	209115104	1,904
1,600	FANNIE MAE	480.00	60,073.59	313586109	0
3,450	FRONTIER COMMUNICATIONS CORP	33,568.50	31,351.52	35906A108	2,588
200	GOLDMAN SACHS GROUP INC	33,632.00	36,061.13	38141G104	280

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HOLZMAN FOUNDATION GRADOW
CAPITAL MANAGEMENT LLC

ACCOUNT NO: 06635321
DATE: 12/31/10

PORTFOLIO DETAIL

SHARES FACE AMOUNT		MARKET VALUE	COST BASIS/ ORIGINAL COST	CUSIP NUMBER	EST ANNUAL INCOME
600	LEGG MASON INC	21,762.00	60,423.59	524901105	144
600	MCDONALDS CORP	46,056.00	47,027.54	580135101	1,464
700	PROCTER & GAMBLE CO	45,031.00	43,765.15	742718109	1,349
900	PROGRESS ENERGY INC	39,132.00	37,874.65	743263105	2,232
950	SOTHEBYS HLDGS INC CL A	42,750.00	22,512.89	835898107	190
1,150	SOUTHERN CO	43,964.50	39,637.70	842587107	2,093
1,375	VERIZON COMMUNICATIONS INC	49,197.50	43,834.09	92343V104	2,681
	TOTAL DOMESTIC COMMON STOCKS	592,712.95			17,297
	FOREIGN STOCKS				
2,532	BANCO SANTANDER CENT HISPANO A D R REPSTG 1 ORD SH	26,965.80	34,376.23	05964H105	1,631
1,000	BARCLAYS PLC A D R REPSTG 4 ORD SHS	16,520.00	14,519.97	06738E204	273
800	BP PLC SPONS A D R REPSTG 6 ORD	35,336.00	45,721.90	055622104	0
925	GLAXO SMITHKLINE P L C A D R REPSTG 2 ORD SHS	36,278.50	35,661.53	37733W105	1,849
	TOTAL FOREIGN STOCKS	115,100.30	130,279.63		3,753
	MUTUAL FUNDS				
4,075.818	ALPINE INTL REAL ESTATE EQ CL Y	105,726.72	145,248.04	020940409	3,236
12,993.813	DODGE & COX INTERNATIONAL STOCK FUND	464,009.06	530,937.75	256206103	6,432
2,809.392	FIDELITY LEVERAGED CO STOCK	79,842.92	79,000.55	316389873	0

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HOLZMAN FOUNDATION GRADOW
CAPITAL MANAGEMENT LLC

ACCOUNT NO: 06635321
DATE: 12/31/10

PORTFOLIO DETAIL

SHARES FACE AMOUNT		MARKET VALUE	COST BASIS/ ORIGINAL COST	CUSIP NUMBER	EST ANNUAL INCOME
5,685.196	FIDELITY SPARTAN TOTAL MKT FD CL FA	207,111.69	216,420.41	315911800	3,474
1,140	I SHARES MSCI PACIFIC EX JAPAN E T F	53,557.20	52,007.43	464286665	1,768
1,100	I SHARES S&P LATIN AMERICAN 40	59,246.00	55,818.76	464287390	1,289
700	ISHARES BARCLAYS TIPS BOND E T F	75,264.00	72,413.30	464287176	1,885
1,800	ISHARES MSCI EAFE VALUE INDEX FD	91,386.00	130,908.90	464288877	2,956
4,250	ISHARES RUSSELL MIDCAP VALUE E T F	191,292.50	183,251.75	464287473	3,732
1,500	ISHARES RUSSELL 1000 VALUE E T F	97,305.00	124,515.24	464287598	1,923
900	ISHARES RUSSELL 2000 VALUE E T F	63,981.00	72,324.95	464287630	1,042
21,812.086	LOOMIS SAYLES BOND FUND INS	311,258.47	297,306.74	543495840	18,126
7,707.217	OAKMARK INTERNATIONAL FD I	149,597.08	128,331.74	413838202	1,233
9,699.321	P I M C O FDS LOW DURATION FUND #36	100,775.95	100,000.00	693390304	2,047
9,497.597	PIMCO TOTAL RETURN FUND INST	103,048.93	106,878.51	693390700	3,343
6,626.93	ROYCE PREMIER FUND	134,858.03	112,592.79	780905600	0
1,800	RYDEX S& P EQUAL WEIGHTED INDEX FD	85,158.00	86,107.40	78355W106	1,078
3,178.343	T ROWE PRICE INTNL DISCOVERY FD #38	139,529.26	176,560.34	77956H302	540
10,214.069	VANGUARD SHORT TERM INVT GRADE ADM	110,005.52	107,699.16	922031836	3,820
9,654.443	WESTERN ASSET CORE PLUS BD CL I	104,074.90	100,272.23	957663503	6,034
	TOTAL MUTUAL FUNDS	2,727,028.23	2,878,595.99		63,958

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HOLZMAN FOUNDATION GRADOW
CAPITAL MANAGEMENT LLC

ACCOUNT NO: 06635321
DATE: 12/31/10

PORTFOLIO DETAIL

SHARES FACE AMOUNT		MARKET VALUE	COST BASIS/ ORIGINAL COST	CUSIP NUMBER	EST ANNUAL INCOME
	USBANK CHECKING A/C		52,826.05		
	TOTAL UNINVESTED CASH	0.00	0.00		
	TOTAL INVESTMENTS	3,720,466.22	4,173,073.88		90,448

TIME OF TRADE EXECUTION AND TRADING PARTY (IF NOT DISCLOSED) WILL BE PROVIDED UPON REQUEST.

WE PROVIDE A CASH MANAGEMENT ADMINISTRATIVE SERVICE FOR THE TEMPORARY INVESTMENT OF PRINCIPAL AND INCOME BALANCES IN YOUR ACCOUNT. THE FEE FOR PROVIDING THIS SERVICE WILL NOT EXCEED $0.42 PER MONTH FOR EACH $1,000 OF THE AVERAGE DAILY BALANCE INVESTED UNDER THE CASH MANAGEMENT ADMINISTRATIVE SERVICE. THE CHARGE FOR THIS SERVICE HAS BEEN DEDUCTED FROM YOUR ACCOUNT.

THE INDICATED MARKET PRICES ARE ESTIMATED QUOTES AND ARE PROVIDED AS A GUIDE TO ACTUAL PORTFOLIO VALUE. ESTIMATES ARE PROVIDED BY A COMPUTERIZED PRICING SERVICE WHICH MAY CAUSE VARIANCES.

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THE-HOLZMAN FOUNDATION GRIFFON MAY

ACCOUNT NO: 06635320
DATE: 12/31/10

PORTFOLIO DETAIL

SHARES FACE AMOUNT		MARKET VALUE	COST BASIS/ ORIGINAL COST	CUSIP NUMBER	EST ANNUAL INCOME
	CASH MANAGEMENT				
93.96	FIRST AMERICAN PRIME OBILG FD CL Z	93.96	93.96	31846V625	0
	TOTAL CASH MANAGEMENT	93.96	93.96		0
	DOMESTIC COMMON STOCKS				
52	MAX-VIZ SERIES B COMMON STOCK	0.00	100,000.00	9AMCS90A8	0
103,349	SALTIRE SOFEWARE INC	106,449.47	5,167.45	9AMCS07L6	0
	TOTAL DOMESTIC COMMON STOCKS	106,449.47	105,167.45		0
	OPTIONS/WARRANTS				
5,771	O SULLIVAN IND INC WARRANT CL B EXPIRE 04/12/11	0.00	10.51	67104R989	0
	TOTAL OPTIONS/WARRANTS	0.00	10.51		0
	TOTAL UNINVESTED CASH	0.00	0.00		
	TOTAL INVESTMENTS	106,543.43	105,271.92		0

TIME OF TRADE EXECUTION AND TRADING PARTY (IF NOT DISCLOSED) WILL BE PROVIDED UPON REQUEST.

WE PROVIDE A CASH MANAGEMENT ADMINISTRATIVE SERVICE FOR THE TEMPORARY INVESTMENT OF PRINCIPAL AND INCOME BALANCES IN YOUR ACCOUNT. THE FEE FOR PROVIDING THIS SERVICE WILL NOT EXCEED $0.42 PER MONTH FOR EACH $1,000 OF THE AVERAGE DAILY BALANCE INVESTED UNDER THE CASH MANAGEMENT ADMINISTRATIVE SERVICE. THE CHARGE FOR THIS SERVICE HAS BEEN DEDUCTED FROM YOUR ACCOUNT.

THE INDICATED MARKET PRICES ARE ESTIMATED QUOTES AND ARE PROVIDED AS A GUIDE TO ACTUAL PORTFOLIO VALUE. ESTIMATES ARE PROVIDED BY A COMPUTERIZED PRICING SERVICE WHICH MAY CAUSE VARIANCES.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					6,121.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,947.	
		100. ALLIED IRISH BANKS PLC PROPERTY TYPE: SECURITIES					07/20/2006	10/26/2010
103.00		4,719.00					-4,616.00	
		5150. ALLIED IRISH BANKS PLC PROPERTY TYPE: SECURITIES					04/14/2009	10/26/2010
5,486.00		66,464.00					-60,978.00	
		.0513 BANCO SANTANDER CENT HISPANO A D R PROPERTY TYPE: SECURITIES					07/27/2010	11/19/2010
1.00		1.00						
		500. BANK AMER CORP COM PROPERTY TYPE: SECURITIES					07/17/2008	05/04/2010
8,777.00		14,771.00					-5,994.00	
		15000. BANK OF AMERICA CORP 7.800% 2/15 PROPERTY TYPE: SECURITIES					03/16/2009	02/15/2010
15,000.00		14,325.00					675.00	
		500. BARCLAYS PLC A D R PROPERTY TYPE: SECURITIES					04/03/2009	05/04/2010
9,793.00		5,377.00					4,416.00	
		300. BARCLAYS PLC A D R PROPERTY TYPE: SECURITIES					04/03/2009	05/24/2010
5,112.00		3,236.00					1,876.00	
		700. BARCLAYS PLC A D R PROPERTY TYPE: SECURITIES					04/14/2009	05/24/2010
11,971.00		7,622.00					4,349.00	
		4. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					10/13/2008	01/06/2010
13,234.00		16,007.00					-2,773.00	
		4. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					10/13/2008	01/06/2010
13,249.00		16,007.00					-2,758.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3. BERKSHIRE HATHAWAY INC CL B PROPERTY TYPE: SECURITIES					10/13/2008	01/06/2010
9,937.00		12,006.00					-2,069.00	
		450. COACH INC PROPERTY TYPE: SECURITIES					04/28/2009	05/04/2010
18,771.00		19,642.00					-871.00	
		300. COACH INC PROPERTY TYPE: SECURITIES					05/09/2007	06/04/2010
11,914.00		14,806.00					-2,892.00	
		6430.89 CONTL AIRLINES 8.560% 7/0 PROPERTY TYPE: SECURITIES					10/27/2005	01/02/2010
6,431.00		5,273.00					1,158.00	
		219.324 FIDELITY SPARTAN TOTAL MKT FD CL PROPERTY TYPE: SECURITIES					04/11/2008	02/09/2010
6,667.00		8,977.00					-2,310.00	
		790.139 FIDELITY SPARTAN TOTAL MKT FD CL PROPERTY TYPE: SECURITIES					06/07/2006	02/22/2010
25,000.00		27,995.00					-2,995.00	
		644.884 FIDELITY LEVERAGED CO STOCK PROPERTY TYPE: SECURITIES					09/08/2006	02/22/2010
15,000.00		17,394.00					-2,394.00	
		868.056 FIDELITY LEVERAGED CO STOCK PROPERTY TYPE: SECURITIES					05/31/2006	09/23/2010
20,000.00		24,253.00					-4,253.00	
		100. FRANKLIN RES INC PROPERTY TYPE: SECURITIES					12/14/2009	06/14/2010
9,268.00		10,742.00					-1,474.00	
		300. FRANKLIN RES INC PROPERTY TYPE: SECURITIES					06/09/2009	06/14/2010
27,803.00		23,911.00					3,892.00	
		.0576 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					12/07/2009	07/13/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		650. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					05/06/2009	02/19/2010
10,480.00		8,883.00					1,597.00	
		1350. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					05/22/2009	09/14/2010
21,796.00		18,263.00					3,533.00	
		1200. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					09/09/2009	09/14/2010
19,386.00		17,013.00					2,373.00	
		200. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					09/09/2009	09/14/2010
3,214.00		2,976.00					238.00	
		275. GLAXO SMITHKLINE SPONSORED PLC ADR PROPERTY TYPE: SECURITIES					12/31/2008	12/21/2010
10,727.00		10,254.00					473.00	
		75. GOLDMAN SACHS GRP INC COM PROPERTY TYPE: SECURITIES					12/04/2009	04/26/2010
11,374.00		12,502.00					-1,128.00	
		100. GOLDMAN SACHS GRP INC COM PROPERTY TYPE: SECURITIES					08/19/2009	04/26/2010
15,165.00		16,012.00					-847.00	
		1461.988 OAKMARK INTERNATIONAL FD I PROPERTY TYPE: SECURITIES					11/05/2009	05/13/2010
25,000.00		23,787.00					1,213.00	
		300. I SHARES MSCI AUSTRALIA E T F PROPERTY TYPE: SECURITIES					09/25/2007	05/06/2010
6,147.00		9,293.00					-3,146.00	
		1200. I SHARES MSCI AUSTRALIA E T F PROPERTY TYPE: SECURITIES					09/25/2007	10/18/2010
29,835.00		37,171.00					-7,336.00	
		450. I SHARES MSCI PACIFIC EX JAPAN E T PROPERTY TYPE: SECURITIES					06/05/2006	04/30/2010
19,036.00		16,039.00					2,997.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. I SHARES MSCI PACIFIC EX JAPAN E T PROPERTY TYPE: SECURITIES					06/05/2006	05/13/2010
4,007.00		3,564.00					443.00	
		300. I SHARES MSCI PACIFIC EX JAPAN E T PROPERTY TYPE: SECURITIES					06/05/2006	05/13/2010
12,072.00		10,693.00					1,379.00	
		200. I SHARES MSCI PACIFIC EX JAPAN E T PROPERTY TYPE: SECURITIES					06/05/2006	09/22/2010
8,745.00		7,128.00					1,617.00	
		600. I SHARES M S C I SPAIN PROPERTY TYPE: SECURITIES					12/04/2006	04/30/2010
23,875.00		32,027.00					-8,152.00	
		50. ISHARES BARCLAYS TIPS BOND E T F PROPERTY TYPE: SECURITIES					10/09/2009	09/10/2010
5,373.00		5,125.00					248.00	
		500. ISHARES BARCLAYS TIPS BOND E T F PROPERTY TYPE: SECURITIES					02/10/2009	09/10/2010
53,735.00		49,823.00					3,912.00	
		400. ISHARES TRUST GS CORP BD E T F PROPERTY TYPE: SECURITIES					05/09/2007	06/22/2010
42,884.00		42,617.00					267.00	
		650. I SHARES MSCI EAFE INDEX FUND E T F PROPERTY TYPE: SECURITIES					09/29/2006	05/06/2010
31,849.00		44,120.00					-12,271.00	
		100. I SHARES MSCI EAFE INDEX FUND E T F PROPERTY TYPE: SECURITIES					09/29/2006	05/06/2010
4,900.00		6,788.00					-1,888.00	
		200. I SHARES MSCI EAFE INDEX FUND E T F PROPERTY TYPE: SECURITIES					09/29/2006	05/13/2010
10,364.00		13,575.00					-3,211.00	
		550. I SHARES MSCI EAFE INDEX FUND E T F PROPERTY TYPE: SECURITIES					09/29/2006	10/25/2010
31,713.00		37,332.00					-5,619.00	

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

Kind of Property: Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired	Gain or (loss)	Date sold
37,835.00		1000. ISHARES RUSSELL MIDCAP VALUE E T F PROPERTY TYPE: SECURITIES	43,118.00					05/24/2006	-5,283.00	02/19/2010
53,865.00		1250. ISHARES RUSSELL MIDCAP VALUE E T F PROPERTY TYPE: SECURITIES	53,898.00					05/24/2006	-33.00	11/09/2010
10,162.00		200. ISHARES MSCI EAFE VALUE INDEX FD PROPERTY TYPE: SECURITIES	13,186.00					09/29/2006	-3,024.00	10/13/2010
42,069.00		675. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES	40,070.00					06/30/2010	1,999.00	12/21/2010
8,607.00		300. LEGG MASON INC PROPERTY TYPE: SECURITIES	8,413.00					07/23/2009	194.00	03/31/2010
2,851.00		100. LEGG MASON INC PROPERTY TYPE: SECURITIES	2,804.00					07/23/2009	47.00	03/31/2010
75,000.00		5518.764 LOOMIS SAYLES BOND FUND INS PROPERTY TYPE: SECURITIES	76,656.00					05/26/2006	-1,656.00	06/23/2010
40,000.00		2840.909 LOOMIS SAYLES BOND FUND INS PROPERTY TYPE: SECURITIES	39,460.00					05/26/2006	540.00	12/14/2010
509.00		. OCA, INC PROPERTY TYPE: SECURITIES							509.00	01/19/2010
40,000.00		3727.866 PIMCO TOTAL RETURN FUND INST PROPERTY TYPE: SECURITIES	41,789.00					06/23/2010	-1,789.00	12/14/2010
1,020.00		40000. POWER 3 MED PRODS INC PROPERTY TYPE: SECURITIES	75,262.00					11/09/2004	-74,242.00	09/02/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30000. POWER 3 MED PRODS INC PROPERTY TYPE: SECURITIES					01/04/2005	09/03/2010
726.00		56,446.00					-55,720.00	
		300. T ROWE PRICE GROUP INC PROPERTY TYPE: SECURITIES					11/27/2007	09/10/2010
14,562.00		17,240.00					-2,678.00	
		350. T ROWE PRICE GROUP INC PROPERTY TYPE: SECURITIES					11/27/2007	09/10/2010
17,011.00		20,114.00					-3,103.00	
		225. PUBLIC SVC ENTERPRISE GROUP INC PROPERTY TYPE: SECURITIES					06/08/2010	10/18/2010
7,576.00		7,093.00					483.00	
		1150. PUBLIC SVC ENTERPRISE GROUP INC PROPERTY TYPE: SECURITIES					06/29/2010	11/09/2010
37,354.00		36,301.00					1,053.00	
		609.942 RAINIER MID CAP EQUITY PROPERTY TYPE: SECURITIES					04/05/2007	05/17/2010
20,000.00		23,801.00					-3,801.00	
		444.708 RAINIER MID CAP EQUITY PROPERTY TYPE: SECURITIES					04/05/2007	09/23/2010
15,000.00		17,441.00					-2,441.00	
		.346 RAINIER MID CAP EQUITY PROPERTY TYPE: SECURITIES					12/16/2009	10/14/2010
12.00		11.00					1.00	
		1341.583 RAINIER MID CAP EQUITY PROPERTY TYPE: SECURITIES					12/16/2008	10/14/2010
48,136.00		53,563.00					-5,427.00	
		. RELIANT ENERGY INC PROPERTY TYPE: SECURITIES						02/03/2010
1,160.00							1,160.00	
		300. RYDEX S& P EQUAL WEIGHTED INDEX FD PROPERTY TYPE: SECURITIES					06/27/2006	01/06/2010
12,148.00		12,551.00					-403.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		800. RYDEX S& P EQUAL WEIGHTED INDEX FD PROPERTY TYPE: SECURITIES					07/06/2006	01/06/2010
32,373.00		33,876.00					-1,503.00	
		300. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/09/2009	03/31/2010
9,297.00		4,904.00					4,393.00	
		50. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
1,719.00		817.00					902.00	
		100. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
3,438.00		1,635.00					1,803.00	
		250. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
8,577.00		4,086.00					4,491.00	
		100. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/09/2009	05/04/2010
3,438.00		1,635.00					1,803.00	
		300. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/15/2009	06/04/2010
9,060.00		4,958.00					4,102.00	
		500. SOTHEBYS HLDGS INC CL A PROPERTY TYPE: SECURITIES					09/15/2009	06/28/2010
12,184.00		8,446.00					3,738.00	
		100. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					12/07/2009	09/22/2010
3,221.00		3,125.00					96.00	
		200. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					12/07/2009	09/22/2010
6,478.00		6,249.00					229.00	
		3738.318 WESTERN ASSET CORE PLUS BD CL I PROPERTY TYPE: SECURITIES					06/30/2008	12/14/2010
40,000.00		38,956.00					1,044.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		250. ALCON INC PROPERTY TYPE: SECURITIES					02/19/2010	12/14/2010
40,470.00		39,993.00					477.00	
TOTAL GAIN(LOSS)							-224,443.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALLIANCE BERNSTEIN		-3,313.	-3,313.
	TOTALS	-3,313.	-3,313.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ESTIMATES PAID		496.	496.
	TOTALS	496.	496.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
INV MANAGEMENT FEES	20,128.	20,128.
STATE FILING FEE	479.	479.
OR CORP FEE	50.	50.
US BANK CKG A/C FEE	1,769.	1,769.
ADR FEES	4.	4.
PO BOX/POSTAGE FEES	203.	203.
DATA PROCESSING	315.	315.
COPY MACHINE REPAIR	334.	334.
WEB SITE EXPENSE	127.	127.
TOTALS	23,409.	23,409.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
POWER 3 MED PRODS INC	131,708.		
SALTIRE SOFEWARE INC	5,167.	5,167.	106,449.
MAX-VIZ INC SERIES B4 CONV PFD	100,000.	100,000.	
O SULLIVAN IND INC CL A	10.		
O SULLIVAN IND INC CL B	10.	10.	
BANK OF AMERICA CORP	92,859.	78,088.	33,350.
BERKSHIRE HATHAWAY INC	44,021.		
COACH INC	65,145.	30,697.	38,717.
FANNIE MAE	60,074.	60,074.	480.
FRANKLIN RES INC	34,653.		
GOLDMAN SACHS GROUP INC	46,043.	36,061.	33,632.
LEGG MASON INC	71,642.	60,424.	21,762.
ALLIED IRISH BANKS PLC	71,183.		
ALPINE INTL REAL ESTATE	145,248.	145,248.	105,727.
DODGE & COX INTERNATIONAL	524,595.	530,938.	464,009.
FIDELITY LEVERAGED CO STOCK	120,317.	79,001.	79,743.
FIDELITY SPARTAN TOTAL MKT	249,858.	216,420.	207,112.
I SHARES M S C I E A F E INDE	101,815.		
I SHARES M S C I AUSTRAILIA	46,464.		
I SHARES M S C I SPAIN	32,027.		
I SHARES MSCI PACIFIC EX JAPAN	89,431.	52,007.	53,557.
ISHARES IBOXX & INVESTMENT	42,617.		
ISHARES MSCI EAFE VALUE INDEX	144,095.	130,909.	91,386.
ISHARES RUSSELL MIDCAP VALUE	280,267.	183,252.	191,293.
ISHARES RUSSELL 1000 VALUE	124,515.	124,515.	97,305.
ISHARES RUSSELL 2000 VALUE	72,325.	72,325.	63,981.
RAINIER MID CAP EQUITY	94,815.		
ROYCE PREMIER FUND	75,839.	112,593.	134,858.
RYDEX S&P EQUAL WEIGHTED INDEX	132,535.	86,107.	85,158.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
T ROWE PRICE INTNL DISCOVERY	174,680.	176,560.	139,529.
GENERAL ELECTRIC CO	47,135.		
SOTHEBYS HLDGS INC CL A	40,178.	22,513.	42,750.
T ROWE PRICE GROUP INC	37,354.		
VERIZON COMMUNICATIONS	48,305.	43,834.	49,198.
BARCLAYS PLC A D R	25,631.	14,520.	16,520.
GLAXO SMITHKLINE PLC A D R	45,915.	35,662.	36,279.
HARRIS ASSOC INVT TR	125,897.		
APPLE INC		46,183.	46,771.
COCA COLA COMPANY		37,174.	37,818.
CONSOLIDATED EDISON INC		34,329.	39,656.
FRONTIER COMMUNICATIONS CORP		31,351.	33,569.
MCDONALDS CORP		47,028.	46,056.
PROCTER & GAMBLE CO		43,765.	45,031.
PROGRESS ENERGY INC		37,875.	39,132.
SOUTHERN CO		39,638.	43,945.
BANCO SANTANDER CENT HISPANO		34,376.	26,966.
BP PLC SPONS ADR		45,722.	35,336.
I SHARES S&P LATIN AMERICAN 40		55,819.	59,246.
OAKMARK INTERNATIONAL FD I		128,332.	149,597.
TOTALS	3,544,373.	2,978,517.	2,695,918.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CONTINENTAL AIRLS PASS THRU TR	26,916.		
BANK OF AMERICA 7.8 2/15/2010	14,325.		
BANK OF AMERICA 7.4 1/15/2011	25,575.	25,575.	30,049.
BANK OF AMERICA 5.25 12/1/15	10,500.		
CONTL AIRLINES 8.560		21,643.	26,482.
BANK OF AMERICA 5.250 12/1/11		10,500.	15,253.
ISHARES BARCLAYS TIPS BOND	108,700.	72,413.	75,264.
LOOMIS SAYLES BOND FUND	391,383.	297,307.	311,258.
PIMCO FDS LOW DURATION BOND		100,000.	100,776.
PIMCO TOTAL RETURN BD FUND		106,879.	103,049.
VANGUARD SHORT TERM INVT	103,873.	107,699.	110,006.
WESTERN ASSET CORE PLUS BD	48,648.	100,272.	104,075.
TOTALS	729,920.	842,288.	876,212.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ALLIANCEBERNSTEIN HLDG LP	C	91,464.	85,508.	40,828.
TOTALS		91,464.	85,508.	40,828.

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

DESCRIPTION		AMOUNT
REC'D VS REPT PRIOR YEAR		1,439.
REC'D VS REPT CKG A/C		2,400.
	TOTAL	3,839.

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

DESCRIPTION	AMOUNT
REC'D VS REPT SECURITIES	4,603.
REC'D VS REPT CASH	4.
REC'D VS REPT P/Y CKG A/C	3,800.
DISALLOWED WASHED SALE	847.
DISTRIBUTION OF O'SULLIVAN WARRANT	11.
TOTAL	9,265.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

OR

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

OFFICER NAME:
RENEE R. HOLZMAN
ADDRESS:
3724 SW 50TH AVENUE
PORTLAND, OR 97221
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
IRWIN B. HOLZMAN
ADDRESS:
3724 SW 50TH AVENUE
PORTLAND, OR 97221
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JAY L. HOLZMAN
ADDRESS:
8807 8TH AVENUE
SEATTLE, WA 98115
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
LAWRENCE J. HOLZMAN
ADDRESS:
8601 NW LAKECREST COURT
VANCOUVER, WA 98665
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

OFFICER NAME:
LEE M. HOLZMAN
ADDRESS:
2542 SW HILLCREST DR
PORTLAND, OR 97201
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
SHERYL A. HOLZMAN
ADDRESS:
8601 NW LAKECREST COURT
VANCOUVER, WA 98665
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
BECKY HOLZMAN
ADDRESS:
2542 SW HILLCREST DR
PORTLAND, OR 97201
TITLE:
TRUSTEE: DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	3,271,534.	212,365.	
FEBRUARY	3,253,935.	269,824.	
MARCH	3,512,018.	222,947.	
APRIL	3,564,838.	202,604.	
MAY	3,275,229.	322,477.	
JUNE	3,176,853.	292,441.	
JULY	3,482,059.	194,877.	
AUGUST	3,586,997.	180,837.	
SEPTEMBER	3,524,730.	300,289.	
OCTOBER	3,618,547.	298,096.	
NOVEMBER	3,485,258.	373,347.	
DECEMBER	3,613,074.	266,761.	
TOTAL	41,365,072.	3,136,865.	
AVERAGE FMV	3,447,089.	261,405.	

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
SEE ATTACHED
PURPOSE OF GRANT:
SEE ATTACHED
FOUNDATION STATUS OF RECIPIENT:
SEE ATTACHED
AMOUNT OF GRANT PAID .... 194,360.

TOTAL GRANTS PAID: 194,360.

THE HOLZMAN FOUNDATION, INC
EIN· 93-1041588
SCHEDULE OF GRANTS AWARDED
2010

ORGANIZATION NAME	DONEE RELATIONSHIP	FOUNDTION STATUS	PURPOSE OF GRANT	AMOUNT
ADELANTE MUJERES	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,000
BIG BROTHERS BIG SISTERS	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,500
BOYS AND GIRLS AID SOCIETY OF OREGON	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,500
CAMP SOLOMON SCHECTER	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,500
CEDAR SINAI PARK	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 5,360
CHAMBER MUSIC NW	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
CHILDREN'S CENTER	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 10,500
DOUGY CENTER	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,500
FRIENDS OF THE CHILDREN	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,500
HABITAT FOR HUMANITY	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 3,000
HARPERS PLAYGROUND	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 5,000
HUMAN SOLUTIONS	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
JEWISH FAMILY CHILD SERVICE	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 3,000
JEWISH FEDERATION OF PORTLAND	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 25,000
JFCC	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 10,000
KEHILLA HOUSING	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 10,000
LEGACY SALMON CREEK HOSPITAL	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 5,000
LOAVES AND FISHES	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
MJCC	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 500
MAKE A WISH FOUNDATION	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 5,000
NW PORTLAND MINISTRIES	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 4,500
OREGON AREA JEWISH COM	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,500
OHSU FOUNDATION	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
OREGON CHILDREN'S THEATER	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 500
OREGON FOOD BANK	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,000
OREGON JEWISH MUSEUM	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 25,000
OREGON SYMPHONY ASSOCIATION	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 40,000
OVERLAKE HOSPITAL ASSOCIATION	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,500
PLANNED PARENTHOOD	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 3,000
ROSEMARY ANDERSON SCHOOL	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
PROVIDENCE CHILDREN CENTER	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
SALVATION ARMY	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,500
STORE TO DOOR	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 500
TECH ACCESS FOUNDATION	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,000
TEMPLE BETH ISRAEL	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
URBAN GLEANERS	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 500
VANCOUVER SCHOOL DIST FOUNDATION	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
WASHINGTON FOOD BANK	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 4,000
YOUTH BUILDERS	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 1,000
YWCA OF COLUMBIA/WILLAMETTE	NONE	PUBLIC CHARITY	CHARITABLE GRANT	$ 2,000
TOTAL GRANTS AWARDED				$ 194,360

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2010

Name of estate or trust	Employer identification number
HOLZMAN FOUNDATION INC 06635320	93-1041588

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a	SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			6,121.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	25,153.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	31,274.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			3,947.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-259,664.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-255,717.

Part III Summary of Parts I and II
Caution: Read the instructions before completing this part.

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13			31,274.
14	Net long-term gain or (loss):				
a	Total for year	14a			-255,717.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15			-224,443.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 ..... 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2010

Name of estate or trust: HOLZMAN FOUNDATION INC 06635320

Employer identification number: 93-1041588

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a .0513 BANCO SANTANDER CENT HISPANO A D R	07/27/2010	11/19/2010	1.00	1.00	
15000. BANK OF AMERICA CORP 7.800% 2/15/10	03/16/2009	02/15/2010	15,000.00	14,325.00	675.00
100. FRANKLIN RES INC	12/14/2009	06/14/2010	9,268.00	10,742.00	-1,474.00
650. GENERAL ELEC CO	05/06/2009	02/19/2010	10,480.00	8,883.00	1,597.00
75. GOLDMAN SACHS GRP INC COM	12/04/2009	04/26/2010	11,374.00	12,502.00	-1,128.00
100. GOLDMAN SACHS GRP INC COM	08/19/2009	04/26/2010	15,165.00	16,012.00	-847.00 *
1461.988 OAKMARK INTERNATIONAL FD I	11/05/2009	05/13/2010	25,000.00	23,787.00	1,213.00
50. ISHARES BARCLAYS TIPS BOND E T F	10/09/2009	09/10/2010	5,373.00	5,125.00	248.00
675. JOHNSON & JOHNSON	06/30/2010	12/21/2010	42,069.00	40,070.00	1,999.00
300. LEGG MASON INC	07/23/2009	03/31/2010	8,607.00	8,413.00	194.00
100. LEGG MASON INC	07/23/2009	03/31/2010	2,851.00	2,804.00	47.00
3727.866 PIMCO TOTAL RETURN FUND INST	06/23/2010	12/14/2010	40,000.00	41,789.00	-1,789.00
225. PUBLIC SVC ENTERPRISE GROUP INC	06/08/2010	10/18/2010	7,576.00	7,093.00	483.00
1150. PUBLIC SVC ENTERPRISE GROUP INC	06/29/2010	11/09/2010	37,354.00	36,301.00	1,053.00
.346 RAINIER MID CAP EQUITY	12/16/2009	10/14/2010	12.00	11.00	1.00
300. SOTHEBYS HLDGS INC CL A	09/09/2009	03/31/2010	9,297.00	4,904.00	4,393.00
50. SOTHEBYS HLDGS INC CL A	09/09/2009	05/04/2010	1,719.00	817.00	902.00
100. SOTHEBYS HLDGS INC CL A	09/09/2009	05/04/2010	3,438.00	1,635.00	1,803.00
250. SOTHEBYS HLDGS INC CL A	09/09/2009	05/04/2010	8,577.00	4,086.00	4,491.00
100. SOTHEBYS HLDGS INC CL A	09/09/2009	05/04/2010	3,438.00	1,635.00	1,803.00
300. SOTHEBYS HLDGS INC CL A	09/15/2009	06/04/2010	9,060.00	4,958.00	4,102.00
500. SOTHEBYS HLDGS INC CL A	09/15/2009	06/28/2010	12,184.00	8,446.00	3,738.00
100. VERIZON COMMUNICATIONS	12/07/2009	09/22/2010	3,221.00	3,125.00	96.00
200. VERIZON COMMUNICATIONS	12/07/2009	09/22/2010	6,478.00	6,249.00	229.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2010

Name of estate or trust: HOLZMAN FOUNDATION INC 06635320

Employer identification number: 93-1041588

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 250. ALCON INC	02/19/2010	12/14/2010	40,470.00	39,993.00	477.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 25,153.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2010**

JSA 0F1221 3 000

* INDICATES WASH SALE

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Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
HOLZMAN FOUNDATION INC 06635320	93-1041588

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. ALLIED IRISH BANKS PLC	07/20/2006	10/26/2010	103.00	4,719.00	-4,616.00
5150. ALLIED IRISH BANKS PLC	04/14/2009	10/26/2010	5,486.00	66,464.00	-60,978.00
500. BANK AMER CORP COM	07/17/2008	05/04/2010	8,777.00	14,771.00	-5,994.00
500. BARCLAYS PLC A D R	04/03/2009	05/04/2010	9,793.00	5,377.00	4,416.00
300. BARCLAYS PLC A D R	04/03/2009	05/24/2010	5,112.00	3,236.00	1,876.00
700. BARCLAYS PLC A D R	04/14/2009	05/24/2010	11,971.00	7,622.00	4,349.00
4. BERKSHIRE HATHAWAY INC CL B	10/13/2008	01/06/2010	13,234.00	16,007.00	-2,773.00
4. BERKSHIRE HATHAWAY INC CL B	10/13/2008	01/06/2010	13,249.00	16,007.00	-2,758.00
3. BERKSHIRE HATHAWAY INC CL B	10/13/2008	01/06/2010	9,937.00	12,006.00	-2,069.00
450. COACH INC	04/28/2009	05/04/2010	18,771.00	19,642.00	-871.00
300. COACH INC	05/09/2007	06/04/2010	11,914.00	14,806.00	-2,892.00
6430.89 CONTL AIRLINES 8.560% 7/02/14	10/27/2005	01/02/2010	6,431.00	5,273.00	1,158.00
219.324 FIDELITY SPARTAN TOTAL MKT FD CL FA	04/11/2008	02/09/2010	6,667.00	8,977.00	-2,310.00
790.139 FIDELITY SPARTAN TOTAL MKT FD CL FA	06/07/2006	02/22/2010	25,000.00	27,995.00	-2,995.00
644.884 FIDELITY LEVERAGED CO STOCK	09/08/2006	02/22/2010	15,000.00	17,394.00	-2,394.00
868.056 FIDELITY LEVERAGED CO STOCK	05/31/2006	09/23/2010	20,000.00	24,253.00	-4,253.00
300. FRANKLIN RES INC	06/09/2009	06/14/2010	27,803.00	23,911.00	3,892.00
1350. GENERAL ELEC CO	05/22/2009	09/14/2010	21,796.00	18,263.00	3,533.00
1200. GENERAL ELEC CO	09/09/2009	09/14/2010	19,386.00	17,013.00	2,373.00
200. GENERAL ELEC CO	09/09/2009	09/14/2010	3,214.00	2,976.00	238.00
275. GLAXO SMITHKLINE SPONSORED PLC ADR	12/31/2008	12/21/2010	10,727.00	10,254.00	473.00
300. I SHARES MSCI AUSTRALIA E T F	09/25/2007	05/06/2010	6,147.00	9,293.00	-3,146.00
1200. I SHARES MSCI AUSTRALIA E T F	09/25/2007	10/18/2010	29,835.00	37,171.00	-7,336.00
450. I SHARES MSCI PACIFIC EX JAPAN E T F	06/05/2006	04/30/2010	19,036.00	16,039.00	2,997.00
100. I SHARES MSCI PACIFIC EX JAPAN E T F	06/05/2006	05/13/2010	4,007.00	3,564.00	443.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

HOLZMAN FOUNDATION INC 06635320

Employer identification number 93-1041588

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 300. I SHARES MSCI PACIFIC EX JAPAN E T F	06/05/2006	05/13/2010	12,072.00	10,693.00	1,379.00
200. I SHARES MSCI PACIFIC EX JAPAN E T F	06/05/2006	09/22/2010	8,745.00	7,128.00	1,617.00
600. I SHARES M S C I SPAIN	12/04/2006	04/30/2010	23,875.00	32,027.00	-8,152.00
500. ISHARES BARCLAYS TIPS BOND E T F	02/10/2009	09/10/2010	53,735.00	49,823.00	3,912.00
400. ISHARES TRUST GS CORP BD E T F	05/09/2007	06/22/2010	42,884.00	42,617.00	267.00
650. I SHARES MSCI EAFE INDEX FUND E T F	09/29/2006	05/06/2010	31,849.00	44,120.00	-12,271.00
100. I SHARES MSCI EAFE INDEX FUND E T F	09/29/2006	05/06/2010	4,900.00	6,788.00	-1,888.00
200. I SHARES MSCI EAFE INDEX FUND E T F	09/29/2006	05/13/2010	10,364.00	13,575.00	-3,211.00
550. I SHARES MSCI EAFE INDEX FUND E T F	09/29/2006	10/25/2010	31,713.00	37,332.00	-5,619.00
1000. ISHARES RUSSELL MIDCAP VALUE E T F	05/24/2006	02/19/2010	37,835.00	43,118.00	-5,283.00
1250. ISHARES RUSSELL MIDCAP VALUE E T F	05/24/2006	11/09/2010	53,865.00	53,898.00	-33.00
200. ISHARES MSCI EAFE VALUE INDEX FD	09/29/2006	10/13/2010	10,162.00	13,186.00	-3,024.00
5518.764 LOOMIS SAYLES BOND FUND INS	05/26/2006	06/23/2010	75,000.00	76,656.00	-1,656.00
2840.909 LOOMIS SAYLES BOND FUND INS	05/26/2006	12/14/2010	40,000.00	39,460.00	540.00
. OCA, INC		01/19/2010	509.00		509.00
40000. POWER 3 MED PRODS INC	11/09/2004	09/02/2010	1,020.00	75,262.00	-74,242.00
30000. POWER 3 MED PRODS INC	01/04/2005	09/03/2010	726.00	56,446.00	-55,720.00
300. T ROWE PRICE GROUP INC	11/27/2007	09/10/2010	14,562.00	17,240.00	-2,678.00
350. T ROWE PRICE GROUP INC	11/27/2007	09/10/2010	17,011.00	20,114.00	-3,103.00
609.942 RAINIER MID CAP EQUITY	04/05/2007	05/17/2010	20,000.00	23,801.00	-3,801.00
444.708 RAINIER MID CAP EQUITY	04/05/2007	09/23/2010	15,000.00	17,441.00	-2,441.00
1341.583 RAINIER MID CAP EQUITY	12/16/2008	10/14/2010	48,136.00	53,563.00	-5,427.00
. RELIANT ENERGY INC		02/03/2010	1,160.00		1,160.00
300. RYDEX S& P EQUAL WEIGHTED INDEX FD	06/27/2006	01/06/2010	12,148.00	12,551.00	-403.00
800. RYDEX S& P EQUAL WEIGHTED INDEX FD	07/06/2006	01/06/2010	32,373.00	33,876.00	-1,503.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: HOLZMAN FOUNDATION INC 06635320

Employer identification number: 93-1041588

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3738.318 WESTERN ASSET CORE PLUS BD CL I	06/30/2008	12/14/2010	40,000.00	38,956.00	1,044.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -259,664.00

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

FIDELITY SPARTAN TOTAL MKT FD CL FA	112.00	
PIMCO TOTAL RETURN FUND INST	4,661.00	
T ROWE PRICE INTNL DISCOVERY FD #38	237.00	
T ROWE PRICE INTNL DISCOVERY FD #38	504.00	
T ROWE PRICE INTNL DISCOVERY FD #38	194.00	
T ROWE PRICE INTNL DISCOVERY FD #38	413.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		6,121.00

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO TOTAL RETURN FUND INST	2,131.00	
ROYCE PREMIER FUND	1,754.00	
VANGUARD SHORT TERM INVT GRADE #539	61.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		3,947.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		3,947.00