



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2012

Department of the Treasury
Internal Revenue Service

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

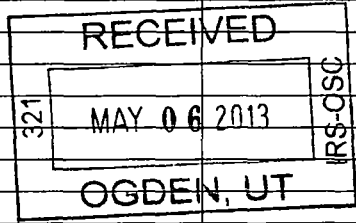
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation HOLZHEIMER FUND		A Employer identification number 36-6057163
Number and street (or P O box number if mail is not delivered to street address) 1145 LINCOLN AVENUE SOUTH	Room/suite	B Telephone number 847-433-1129
City or town, state, and ZIP code HIGHLAND PARK, IL 60035		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 379,313.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
4 Dividends and interest from securities	11,542.	11,542.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	33,766.			
b Gross sales price for all assets on line 6a 229,067.				
7 Capital gain net income (from Part IV, line 2)		33,766.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	45,313.	45,313.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	96.	0.		96.
b Accounting fees				
c Other professional fees STMT 4	5,646.	5,646.		0.
17 Interest				
18 Taxes STMT 5	86.	86.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	128.	103.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	5,956.	5,835.		121.
25 Contributions, gifts, grants paid	58,900.			58,900.
26 Total expenses and disbursements. Add lines 24 and 25	64,856.	5,835.		59,021.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-19,543.			
b Net investment income (if negative, enter -0-)		39,478.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED MAY 6 2013 Revenue

6/4
22

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	4,183.	10,161.	10,161.	
	2 Savings and temporary cash investments	39,880.	48,753.	48,753.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 7	218,685.	188,876.	207,133.	
	c Investments - corporate bonds STMT 8	108,505.	100,547.	102,132.	
11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 9	6,152.	9,477.	11,042.		
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ PURCHASED INTEREST)	44.	92.	92.		
16 Total assets (to be completed by all filers)	377,449.	357,906.	379,313.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	377,449.	357,906.			
30 Total net assets or fund balances	377,449.	357,906.			
31 Total liabilities and net assets/fund balances	377,449.	357,906.			

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	377,449.
2 Enter amount from Part I, line 27a	2	-19,543.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	357,906.
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	357,906.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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 229,067.		196,394.	33,766.

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			33,766.

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	33,766.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	67,927.	428,370.	.158571
2010	65,158.	466,244.	.139751
2009	64,244.	503,504.	.127594
2008	71,055.	588,651.	.120708
2007	92,514.	701,258.	.131926

2 Total of line 1, column (d)	2	.678550
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	.135710
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	398,729.
5 Multiply line 4 by line 3	5	54,112.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	395.
7 Add lines 5 and 6	7	54,507.
8 Enter qualifying distributions from Part XII, line 4	8	59,021.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	395.
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	395.
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	395.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,531.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,531.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,136.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 1,136. Refunded <input checked="" type="checkbox"/>	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>IL</u>		
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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>ARTHUR HOLZHEIMER</u> Telephone no. ▶ <u>847-433-1129</u> Located at ▶ <u>1145 LINCOLN AVE SOUTH, HIGHLAND PARK, IL</u> ZIP+4 ▶ <u>60035</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
		16		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. X

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARTHUR HOLZHEIMER 1145 LINCOLN AVENUE SOUTH HIGHLAND PARK, IL 60035	PRESIDENT/TIME AS NEEDED 0.00	0.	0.	0.
JANET HOLZHEIMER 1145 LINCOLN AVENUE SOUTH HIGHLAND PARK, IL 60035	SECRETARY 0.00	0.	0.	0.
RONALD A. LEWIS 300 KNIGHTSBRIDGE PARKWAY SUITE 350 LINCOLNSHIRE, IL 60069	TREASURER 0.00	0.	0.	0.
SHERWIN ZUCKERMAN 155 NORTH WACKER DRIVE SUITE 1700 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	340,394.
b	Average of monthly cash balances	1b	64,315.
c	Fair market value of all other assets	1c	92.
d	Total (add lines 1a, b, and c)	1d	404,801.
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	404,801.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,072.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	398,729.
6	Minimum investment return. Enter 5% of line 5	6	19,936.

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

1	Minimum investment return from Part X, line 6	1	19,936.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	395.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	395.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,541.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,541.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	19,541.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	59,021.
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	59,021.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	395.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	58,626.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				19,541.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	58,103.			
b From 2008	41,814.			
c From 2009	39,069.			
d From 2010	42,064.			
e From 2011	46,978.			
f Total of lines 3a through e	228,028.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	59,021.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				19,541.
e Remaining amount distributed out of corpus	39,480.			
5 Excess distributions carryover applied to 2012 (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:	267,508.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	58,103.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	209,405.			
10 Analysis of line 9:				
a Excess from 2008	41,814.			
b Excess from 2009	39,069.			
c Excess from 2010	42,064.			
d Excess from 2011	46,978.			
e Excess from 2012	39,480.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶ _____
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

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

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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	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				
ADLER PLANETARIUM 1300 SOUTH LAKE SHORE DRIVE CHICAGO, IL 60605	NONE	PUBLIC	CHARITABLE	2,500.
AMERICAN CANCER SOCIETY 225 N MICHIGAN AVENUE SUITE 1210 CHICAGO, IL 60601	NONE	PUBLIC	CHARITABLE	500.
AMERICAN FRIENDS OF THE HARLEY FELLOWSHIP 1443 MOUND STREET MADISON, WI 53711-2221	NONE	PUBLIC	CHARITABLE	5,000.
AMERICAN HEART ASSOCIATION 208 S. LASALLE STREET, SUITE 1500 CHICAGO, IL 60604	NONE	PUBLIC	CHARITABLE	500.
CHICAGO HEARING SOCIETY 2001 N. CLYBOURN AVENUE, 2ND FLOOR CHICAGO, IL 60614	NONE	PUBLIC	CHARITABLE	500.
Total	SEE CONTINUATION SHEET(S)			58,900.
b Approved for future payment				
NONE				
Total				0.

HOLZHEIMER FUND

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED			
b SEE ATTACHED			
c CAPITAL SOUTHWEST			
d CAPITAL SOUTHWEST			
e PASS-THRU FROM KKR & CO			
f PASS-THRU FROM KKR & CO			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 82,508.		81,078.	1,430.
b 142,871.		115,316.	27,555.
c 170.			170.
d 3,518.			3,518.
e			9.
f			1,084.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			1,430.
b			27,555.
c			170.
d			3,518.
e			9.
f			1,084.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	33,766.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FIELD MUSEUM OF NATURAL HISTORY 1400 S. LAKE SHORE DRIVE CHICAGO, IL 60605-2496	NONE	PUBLIC	CHARITABLE	4,000.
HIGHLAND PARK HISTORICAL SOCIETY 326 CENTRAL AVENUE HIGHLAND PARK, IL 60035	NONE	PUBLIC	CHARITABLE	100.
HISTORY MIAMI - THE FITZGERALD & KANNER TRUST FOR HISTORIC MAPS 101 WEST FLAGLER STREET MIAMI, FL 33130	NONE	PUBLIC	CHARITABLE	100.
JEWISH UNITED FUND 30 S. WELLS STREET, SUITE 5100 CHICAGO, IL 60606	NONE	PUBLIC	CHARITABLE	1,000.
LEVENTHAL MAP CENTER - BOSTON PUBLIC LIBRARY 700 BOYLSTON STREET, ROOM 377 BOSTON, MA 02116	NONE	PUBLIC	CHARITABLE	100.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVENUE S.E. WASHINGTON, DC 20540-1400	NONE	PUBLIC	CHARITABLE	2,500.
MENLO COLLEGE 1000 EL CAMINO REAL ATHERTON, CA 94027-4301	NONE	SCHOOL	CHARITABLE	1,000.
NATIONAL MS SOCIETY 525 WEST MONROE STREET CHICAGO, IL 60661	NONE	PUBLIC	CHARITABLE	500.
NEWBERRY LIBRARY 60 WEST WALTON STREET CHICAGO, IL 60610	NONE	EDUCATION	CHARITABLE	23,500.
OSHER LIBRARY ASSOCIATION UNIV. OF SOUTHERN MAINE, P.O. BOX 9301 PORTLAND, ME 04104	NONE	EDUCATION	CHARITABLE	100.
Total from continuation sheets				49,900.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PEOPLES COMM. CLINIC 2909 NORTH IH-35 AUSTIN, TX 78722	NONE	PUBLIC	CHARITABLE	1,000.
SHEDD AQUARIUM 1200 S. LAKE SHORE DRIVE CHICAGO, IL 60605	NONE	EDUCATION	CHARITABLE	2,500.
UNITED WAY OF THE NORTH SHORE 75 REMITTANCE DRIVE, SUITE 5828 CHICAGO, IL 60675	NONE	PUBLIC	CHARITABLE	500.
UNIVERSITY OF STANFORD FUND P.O. BOX 20466 STANFORD, CA 94309	NONE	SCHOOL	CHARITABLE	1,000.
UNIVERSITY OF WISCONSIN FOUNDATION - WOODWARD FELLOWSHIP 470 SCIENCE HALL, 550 NORTH PARK STREET MADISON, WI 53706-1404	NONE	EDUCATION	CHARITABLE	7,000.
UWM FOUNDATION 1440 E. NORTH AVENUE MILWAUKEE, WI 53202	NONE	EDUCATION	CHARITABLE	3,500.
WTTW - CHANNEL 11 5400 N. SAINT LOUIS AVENUE CHICAGO, IL 60625-4698	NONE	PUBLIC	CHARITABLE	1,000.
UNIVERSITY OF SAN FRANCISCO 2130 FULTON STREET SAN FRANCISCO, CA 64117-1080	NONE	EDUCATION	CHARITABLE	500.
Total from continuation sheets				

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

SOURCE	AMOUNT
MONEY MARKET FUND INTEREST & DIVIDENDS	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN CHASE - AMORTIZATION/ACCRECTION	-2,580.	0.	-2,580.
JPMORGAN CHASE - DIVIDENDS	7,073.	0.	7,073.
JPMORGAN CHASE - INTEREST	7,412.	0.	7,412.
JPMORGAN CHASE - PURCHASED INTEREST	-873.	0.	-873.
JPMORGAN CHASE - PURCHASED INTEREST 2011	-44.	0.	-44.
KKR & CO LP	554.	0.	554.
TOTAL TO FM 990-PF, PART I, LN 4	11,542.	0.	11,542.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SNR DENTON	96.	0.		96.
TO FM 990-PF, PG 1, LN 16A	96.	0.		96.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	5,646.	5,646.		0.
TO FORM 990-PF, PG 1, LN 16C	5,646.	5,646.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	86.	86.		0.
TO FORM 990-PF, PG 1, LN 18	86.	86.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	25.	0.		25.
FOREIGN DEPOSIT FEES	12.	12.		0.
KKR & CO	91.	91.		0.
TO FORM 990-PF, PG 1, LN 23	128.	103.		25.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
400 SHS SPEEDWAY MOTORSPORTS	14,509.	7,136.	
100 SHS SPEEDWAY MOTORSPORTS	1,497.	1,784.	
425 SHS SPEEDWAY MOTORSPORTS	6,899.	7,582.	
600 SHS VIAD CORP	19,754.	16,296.	
100 SHS VIAD CORP	2,042.	2,716.	
350 SHS VIAD	6,488.	9,506.	

125 SHS MICROSOFT CORP	3,224.	3,339.
100 SHS MICROSOFT CORP	1,729.	2,671.
75 SHS MICROSOFT CORP	1,864.	2,003.
300 SHS AMERISOURCEBERGEN CO	0.	0.
150 SHS CAPITAL SOUTHWEST CORP	13,834.	14,944.
50 SHS CAPITAL SOUTHWEST CORP	4,611.	4,982.
25 SHS WALMART	0.	0.
200 SHS WALMART	0.	0.
350 SHS SYMANTEC CORP	5,647.	6,587.
325 SHS SARA LEE CORP	0.	0.
50 SHS MC DONALDS CORP	2,759.	4,411.
200 SHS ALAMO GROUP	3,281.	6,528.
250 SHS VODAFONE GROUP	5,598.	6,298.
75 SHS PEPSICO INC	0.	0.
1100 SHS GANNETT INC	0.	0.
250 SHS MOTOROLA SOLUTIONS	5,405.	13,920.
150 SHS TIME WARNER INC	4,378.	7,175.
175 SHS HARRIS CORP DEL	7,851.	8,568.
150 RIGHTS SANOFI	353.	255.
900 SHS AIMIA INC (FORMERLY GROUPE AEROPLAN)	11,884.	13,441.
250 SHS GENERAL MILLS	0.	0.
1200 SHS AH BELO CORP	7,971.	5,580.
225 SHS SOLUTIA INC	0.	0.
825 SHS STAPLES	12,524.	9,405.
175 SHS TARGET CORP	0.	0.
300 SHS CBS CORP	9,393.	11,415.
145 SHS ADVANCED AUTO PARTS INC	9,966.	10,491.
15 SHS E L FINL LTD	5,314.	6,553.
100 SHS ENPRO INDUSTRIES INC	3,730.	4,090.
1075 SHS HEELYS INC	2,432.	2,397.
90 SHS HYSTER-YALE MATERIALS	3,513.	4,392.
350 SHS MSCI INC	9,311.	10,847.
30 SHS NACCO INDUSTRIAL	1,115.	1,821.
TOTAL TO FORM 990-PF, PART II, LINE 10B	188,876.	207,133.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
5000 CARDINAL HEALTH INC 5.65% 6/15/12	0.	0.
5000 CARDINAL HEALTH INC 5.65% 6/15/12	0.	0.
5000 INTUIT 5.4% 3/15/12	0.	0.
5000 INTUIT 5.4% 3/15/12	0.	0.
10000 SARA LEE CORP 3.875% 6/15/13	0.	0.
10000 SYMANTEC CORP 2.75% 9/15/15	9,871.	10,339.
10000 SPEEDWAY MOTORSPORTS 8.75% 6/1/16	10,673.	10,700.
10000 OMNICOM GROUP INC 0% 7/31/32	0.	0.
10000 DIRECTV HOLDINGS 7.625 5/15/16	0.	0.
5000 DISH DBS CORP 7% 10/1/13	0.	0.

HOLZHEIMER FUND

36-6057163

5000 DISH DBS (ECHOSTAR) 7.75% 5/31/15	5,162.	5,612.
5000 GANNET CO INC 8.75% 11/15/04	5,399.	5,593.
10000 LIFE TECHNOLOGIES CORP	10,031.	10,047.
5000 BELO CORP 8% 11/15/16	5,348.	5,450.
5000 BELO CORP 6.75% 5/30/13	0.	0.
10000 STAPLES 9 3/4% 1/15/14	10,793.	10,901.
5000 ECHOSTAR 7 1/8% 2/1/16	5,613.	5,613.
5000 NEW YORK TIMES CO 5.0% 3/15/15	5,040.	5,300.
10000 ROUSE CO 6.75% 11/9/15	10,460.	10,500.
10000 POLYPORE INTL 7 1/2% 11/15/17	10,785.	10,846.
10000 BROADRIDGE FINE SOLUTIONS 6 1/8%	11,372.	11,231.
TOTAL TO FORM 990-PF, PART II, LINE 10C	100,547.	102,132.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
725 UNITS KKR & CO LP DEL	COST	9,477.	11,042.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,477.	11,042.

Zuckerman Investment Group
REALIZED GAINS AND LOSSES
Holzheimer Fund
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
COMMON STOCK ^{usd}								
04-30-12	12-19-12	250	Advent Software Inc	6,798.93 ⁽¹⁾		5,510.50 ⁽²⁾	-1,288.43	
04-30-12	12-24-12	125	Advent Software Inc	3,399.46		2,765.51	-633.95	
08-02-12	12-24-12	75	Advent Software Inc	1,574.11		1,659.31	85.20	
				11,772.50		9,935.32	-1,837.18	
03-16-10	03-29-12	125	Alamo Group Inc	2,216.32		3,706.51		1,490.18
03-16-10	07-05-12	25	Alamo Group Inc	443.26		801.90		358.63
01-20-10	07-05-12	150	Alamo Group Inc.	2,653.75		4,811.40		2,157.65
02-08-10	07-05-12	25	Alamo Group Inc.	439.76		801.90		362.14
02-08-10	12-05-12	100	Alamo Group Inc.	1,759.05		3,228.08		1,469.03
				7,512.15		13,349.79		5,837.64
12-15-08	03-15-12	300	AmensourceBergen Corp.	4,933.86		11,362.72		6,428.86
09-04-09	07-06-12	325	Contra Sara Lee (Coffeeco)	2,108.56		3,185.00		1,076.44
09-04-09	07-12-12	325	D.E. Master Blenders 1753 N.V.	3,185.00		3,552.58		367.58
07-15-11	02-22-12	250	Gannett Inc.	3,396.87 ⁽¹⁾		3,963.33 ⁽²⁾	566.46	
07-15-11	08-17-12	150	Gannett Inc.	2,038.12		2,340.35		302.23
07-15-11	09-13-12	50	Gannett Inc.	679.37		872.87		193.50
07-18-11	09-13-12	225	Gannett Inc.	3,016.87		3,927.89		911.02
07-18-11	10-01-12	25	Gannett Inc.	335.21		449.89		114.68
08-04-11	10-01-12	100	Gannett Inc.	1,143.11		1,799.57		656.46
09-21-11	10-01-12	25	Gannett Inc.	238.84		449.89		211.05
09-21-11	11-28-12	275	Gannett Inc.	2,627.21		4,802.90		2,175.69
				13,475.61		18,606.69	566.46	4,564.62
07-06-11	01-10-12	125	General Mills	4,658.25 ⁽¹⁾		5,026.82 ⁽²⁾	368.57	
07-06-11	04-30-12	125	General Mills	4,658.25		4,852.50	194.25	
				9,316.50		9,879.32	562.82	
05-04-11	02-09-12	25	Harris Corporation	1,209.60 ⁽¹⁾		1,061.14 ⁽²⁾	-148.46	
05-04-11	10-02-12	50	Harris Corporation	2,419.20		2,550.35		131.15
				3,628.80		3,611.49	-148.46	131.15
09-04-09	08-09-12	65	Hillshire Brands Co	938.93		1,720.03		781.10
09-15-09	01-25-12	75	McDonalds Corp.	4,138.95		7,420.19		3,281.24
07-25-08	11-01-12	125	Microsoft Corp.	3,223.69		3,661.17		437.48
09-22-11	01-10-12	75	Pepsico Inc Com	4,542.96 ⁽¹⁾		4,916.45 ⁽²⁾	373.49	
12-14-11	02-24-12	225	Solua Inc	3,366.23		6,304.68	2,938.45	
07-30-09	02-23-12	125	Symantec Corp.	1,908.89		2,227.17		318.28
03-24-10	02-23-12	75	Symantec Corp	1,269.18		1,336.31		67.13
07-30-09	08-24-12	175	Symantec Corp.	2,672.44		3,092.67		420.23
				5,850.51		6,656.15		805.64
07-21-11	01-25-12	75	Target Corp.	3,883.55 ⁽¹⁾		3,798.88 ⁽²⁾	-84.67	
07-21-11	04-12-12	100	Target Corp	5,178.06		5,773.61	595.55	
				9,061.61		9,572.49	510.88	
01-08-10	09-13-12	175	Vodafone Group plc	3,851.94		5,029.42		1,177.48
07-30-09	02-09-12	75	Wal-Mart Stores Inc.	3,754.46		4,652.40		897.93
07-30-09	02-23-12	25	Wal-Mart Stores Inc	1,251.49		1,461.66		210.17
05-13-10	02-23-12	25	Wal-Mart Stores Inc.	1,316.70		1,461.67		144.97
07-30-09	04-30-12	50	Wal-Mart Stores Inc.	2,502.98		2,930.81		427.83
09-29-09	04-30-12	50	Wal-Mart Stores Inc	2,468.45		2,930.82		462.37
				11,294.08		13,437.36		2,143.28

Zuckerman Investment Group
REALIZED GAINS AND LOSSES
Holzheimer Fund
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
03-26-12	12-05-12	550	Xerox Corp	4,621.71 ⁽¹⁾		3,852.33 ⁽²⁾	-769.38		
03-26-12	12-06-12	175	Xerox Corp	1,470.54		1,218.45	-252.09		
03-30-12	12-06-12	100	Xerox Corp	813.26		696.25	-117.01		
03-30-12	12-10-12	75	Xerox Corp	609.95		525.78	-84.17		
05-03-12	12-10-12	325	Xerox Corp	2,517.90		2,278.40	-239.50		
05-17-12	12-10-12	25	Xerox Corp	184.44		175.26	-9.18		
05-17-12	12-11-12	200	Xerox Corp	1,475.54		1,417.89	-57.65		
				<u>11,693.34</u>		<u>10,164.36</u>	<u>-1,528.98</u>		
				113,895.22		142,365.21	1,437.48	27,032.51	
CORPORATE BONDS^{SUSD}									
12-14-11	11-01-12	5,000	Belo Corp 6.750% Due 05-30-13	5,164.69 ⁽¹⁾	-85.31	5,157.15 ⁽²⁾	-7.54		
07-08-10	06-15-12	5,000	Cardinal Health Inc. 5.650% Due 06-15-12	5,000.00	-360.35	5,000.00			
04-30-09	06-15-12	5,000	Cardinal Health Inc. 5.650% Due 06-15-12	5,000.00	13.15	5,000.00			
				<u>10,000.00</u>	<u>-347.20</u>	<u>10,000.00</u>			
04-04-11	05-15-12	10,000	DIRECTV Holdings CB'12 7.625% Due 05-15-16	10,381.30	-674.95	10,381.30		0.00	
03-31-11	11-29-12	5,000	Dish DBS Corp 7.000% Due 10-01-13	5,143.63	-275.12	5,218.75		75.12	
04-30-09	03-15-12	5,000	Intuit Inc. 5.400% Due 03-15-12	5,000.00	-64.60	5,000.00			
05-19-09	03-15-12	5,000	Intuit Inc. 5.400% Due 03-15-12	5,000.00	-28.45	5,000.00			
				<u>10,000.00</u>	<u>-93.05</u>	<u>10,000.00</u>			
08-13-10	11-19-12	10,000	Omnicom Group (Convertible) 0.000% Due 07-31-32	9,854.19	16.69	10,300.00		445.81	
03-22-12	09-17-12	10,000	Rouse Company GGP 7.200% Due 09-15-12	10,000.00 ⁽¹⁾	-215.00	10,000.00 ⁽²⁾			
07-08-09	04-06-12	10,000	Sara Lee Corp 3.875% Due 06-15-13	10,401.76	518.86	10,402.88		1.12	
02-03-12	11-15-12	10,000	Universal City Development 10.875% Due 11-15-16	11,553.32 ⁽¹⁾	-546.68	11,553.32 ⁽²⁾			
				<u>82,498.89</u>	<u>-1,701.76</u>	<u>83,013.40</u>	<u>-7.54</u>	<u>522.05</u>	
TOTAL GAINS							5,121.96	27,554.56	
TOTAL LOSSES							-3,692.02	0.00	
TOTAL REALIZED GAIN/LOSS							1,429.94	27,554.56	

SHORT TERM £⁽¹⁾: 81,077⁶² £⁽²⁾: 82,507⁵⁶ 1429⁹⁴

LONG TERM 115,316⁴⁹ 142,871⁰⁵ 27,554⁵⁶

196,394⁴¹ 225,378⁶¹