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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

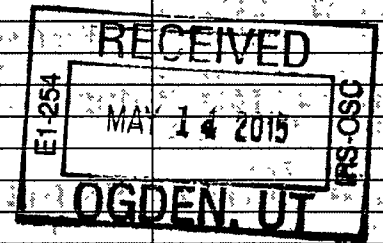
or Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

For calendar year 2014 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 or province, country, and ZIP or foreign postal 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) \$ 346,411. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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)
Revenue	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	12.	12.		STATEMENT 1
	4 Dividends and interest from securities	10,107.	10,107.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,567.			
	b Gross sales price for all assets on line 6a	254,400.			
	7 Capital gain net income (from Part IV, line 2)		49,567.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income	142.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	59,828.	59,686.			
Operating and Administrative Expenses	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 4	130.	0.		130.
	b Accounting fees STMT 5	5,640.	0.		5,640.
	c Other professional fees STMT 6	4,835.	4,835.		0.
	17 Interest				
	18 Taxes STMT 7	66.	66.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	63.	38.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,734.	4,939.		5,795.
	25 Contributions, gifts, grants paid	56,800.			56,800.
26 Total expenses and disbursements. Add lines 24 and 25	67,534.	4,939.		62,595.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-7,706.				
b Net investment income (if negative, enter -0-)		54,747.			
c Adjusted net income (if negative, enter -0-)			N/A		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		6,727.	9,135.	9,135.
	2	Savings and temporary cash investments		22,612.	1,595.	1,595.
	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 9	156,470.	184,902.	205,231.
	c	Investments - corporate bonds	STMT 10	143,728.	120,509.	119,540.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	3,336.	8,658.	10,445.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)		97.	465.	465.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		332,970.	325,264.	346,411.	
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		332,970.	325,264.		
30	Total net assets or fund balances		332,970.	325,264.		
31	Total liabilities and net assets/fund balances		332,970.	325,264.		

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)	332,970.
2	Enter amount from Part I, line 27a	-7,706.
3	Other increases not included in line 2 (itemize) ▶	0.
4	Add lines 1, 2, and 3	325,264.
5	Decreases not included in line 2 (itemize) ▶	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	325,264.

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 - SHORT TERM			VARIOUS	VARIOUS
b SEE ATTACHED - LONG TERM			VARIOUS	VARIOUS
c CAPITAL SOUTHWEST				
d PASS-THRU FROM KKR & CO				
e PASS-THRU FROM KKR & CO				
(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 95,220.		88,270.	6,950.	
b 152,370.		117,263.	35,107.	
c 6,810.			6,810.	
d			11.	
e			689.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			6,950.	
b			35,107.	
c			6,810.	
d			11.	
e			689.	
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 49,567.
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))
2013	63,048.	408,037.	.154515
2012	58,626.	398,729.	.147032
2011	67,927.	428,370.	.158571
2010	65,158.	466,244.	.139751
2009	64,244.	503,504.	.127594
2 Total of line 1, column (d)			2 .727463
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 .145493
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 393,022.
5 Multiply line 4 by line 3			5 57,182.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 547.
7 Add lines 5 and 6			7 57,729.
8 Enter qualifying distributions from Part XII, line 4			8 62,595.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2015 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaign influence, political expenditures, unrelated business income, liquidation, and state reporting.

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ARTHUR HOLZHEIMER Telephone no. 847-433-1129 Located at 1145 LINCOLN AVE SOUTH, HIGHLAND PARK, IL ZIP+4 60035
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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 2014?
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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.)
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?
b If "Yes," did it have excess business holdings in 2014 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 2014.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2014?

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 4945(d)(4)(A)? (see instructions) Yes No

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b** Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		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.

Form 990-PF (2014)

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	355,182.
b	Average of monthly cash balances	1b	43,360.
c	Fair market value of all other assets	1c	465.
d	Total (add lines 1a, b, and c)	1d	399,007.
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	399,007.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,985.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	393,022.
6	Minimum investment return. Enter 5% of line 5	6	19,651.

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	19,651.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	547.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	547.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,104.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,104.
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	19,104.

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	62,595.
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	62,595.
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	547.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	62,048.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				19,104.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	39,069.			
b From 2010	42,064.			
c From 2011	46,978.			
d From 2012	39,480.			
e From 2013	43,418.			
f Total of lines 3a through e	211,009.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	62,595.			
a Applied to 2013, 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 2014 distributable amount				19,104.
e Remaining amount distributed out of corpus	43,491.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	254,500.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	39,069.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	215,431.			
10 Analysis of line 9:				
a Excess from 2010	42,064.			
b Excess from 2011	46,978.			
c Excess from 2012	39,480.			
d Excess from 2013	43,418.			
e Excess from 2014	43,491.			

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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 address 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				
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.
ANIXTER CENTER 2001 N. CLYBOURN AVENUE, 3RD FLOOR CHICAGO, IL 60614	NONE	PUBLIC	CHARITABLE	500.
Total	SEE CONTINUATION SHEET(S)		▶ 3a	56,800.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	2,500.
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.
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.
Total from continuation sheets				47,800.

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
U.S. FUND FOR UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE	PUBLIC	CHARITABLE	100.
UNITED WAY OF THE NORTH SHORE 75 REMITTANCE DRIVE, SUITE 5828 CHICAGO, IL 60675	NONE	PUBLIC	CHARITABLE	500.
UNIVERSITY OF SAN FRANCISCO 2130 FULTON STREET SAN FRANCISCO, CA 64117-1080	NONE	EDUCATION	CHARITABLE	500.
THE STANFORD FUND - STANFORD UNIVERSITY DEVELOPMENT SVCS, 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	10,000.
WTTW - CHANNEL 11 5400 N. SAINT LOUIS AVENUE CHICAGO, IL 60625-4698	NONE	PUBLIC	CHARITABLE	1,000.
Total from continuation sheets				

Zuckerman Investment Group
 REALIZED GAINS AND LOSSES

Holzheimer Fund 36-6057163

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
Equities								
07-14-11	03-06-14	225	A.H. Belo Corp.	1,620.72		2,737.73		1,117.01
09-08-11	03-06-14	100	A.H. Belo Corp.	496.27		1,216.77		720.50
09-08-11	04-02-14	75	A.H. Belo Corp.	372.20		879.02		506.82
01-06-12	04-02-14	125	A.H. Belo Corp.	619.70		1,465.05		845.35
				3,108.89		6,298.57		3,189.68
09-24-13	05-12-14	25	Advance Auto Parts Inc.	2,003.78 (1)		3,121.38 (2)	1,117.60	
07-11-12	05-12-14	25	Advance Auto Parts Inc.	1,741.12		3,121.39		1,380.27
07-11-12	07-01-14	25	Advance Auto Parts Inc.	1,741.12		3,363.60		1,622.48
07-11-12	08-21-14	20	Advance Auto Parts Inc.	1,392.89		2,688.64		1,295.75
10-03-12	08-21-14	5	Advance Auto Parts Inc.	343.12		672.16		329.04
10-03-12	10-22-14	10	Advance Auto Parts Inc.	686.25		1,387.91		701.66
10-02-12	10-22-14	10	Advance Auto Parts Inc.	685.07		1,387.91		702.84
09-19-12	10-22-14	10	Advance Auto Parts Inc.	679.57		1,387.92		708.35
09-19-12	11-25-14	5	Advance Auto Parts Inc.	339.78		729.98		390.20
09-18-12	11-25-14	35	Advance Auto Parts Inc.	2,357.30		5,109.89		2,752.59
				11,970.00		22,970.78	1,117.60	9,883.18
08-27-14	10-27-14	90	AGCO Corp.	4,388.48 (1)		3,997.79 (2)	-390.69 (3)	
06-17-14	10-20-14	175	Coca-Cola Co.	7,156.99		7,561.00	404.01	
07-10-13	06-30-14	50	Fedex Corp.	5,141.74		7,551.48	2,409.74	
06-21-13	08-28-14	25	Fedex Corp.	2,413.68		3,685.95		1,272.26
06-21-13	10-01-14	25	Fedex Corp.	2,413.68		3,999.03		1,585.34
				9,969.11		15,236.46	2,409.74	2,857.61
04-03-13	01-07-14	75	Jos A Bank Clothiers Inc.	3,012.90 (1)		4,211.79 (2)	1,198.89	
09-28-11	01-29-14	125	KKR & Co. L.P.	1,332.60 (1)		3,029.38		1,696.78
04-30-13	07-18-14	75	Legg Mason Inc.	2,365.68		3,799.55		1,433.87
02-25-13	07-18-14	25	Legg Mason Inc.	710.54		1,266.52		555.98
02-25-13	11-18-14	70	Legg Mason Inc.	1,989.52		3,882.19		1,892.67
02-25-13	11-25-14	105	Legg Mason Inc.	2,984.28		5,965.96		2,981.68
				8,050.02		14,914.22		6,864.20
01-23-14	03-31-14	25	Liquidity Services Inc.	582.10 (1)		649.66 (2)	67.55	
01-23-14	04-01-14	185	Liquidity Services Inc.	4,307.58		4,266.32	-41.26	
01-23-14	04-02-14	40	Liquidity Services Inc.	931.37		808.38	-122.99	
				5,821.05		5,724.36	-96.69	
09-15-09	11-18-14	50	McDonalds Corp.	2,759.30		4,833.47		2,074.17
11-21-08	03-31-14	49	Motorola Solutions Inc.	635.35		3,150.47		2,515.12
11-21-08	04-03-14	1	Motorola Solutions Inc.	12.97		61.70		48.73
04-22-14	11-18-14	50	Motorola Solutions Inc.	3,170.58 (1)		3,299.30 (2)	128.72	
				3,818.90		6,511.47	128.72	2,563.85
11-06-12	01-29-14	75	MSCI Inc.	1,943.13		3,113.50		1,170.37
02-25-14	07-18-14	25	National Oilwell Varco Inc.	1,670.39 (1)		2,122.51 (2)	452.12	
02-04-14	07-22-14	25	National Oilwell Varco Inc.	1,669.20 (1)		2,150.79 (2)	481.59	
06-18-13	07-22-14	25	National Oilwell Varco Inc.	1,608.77		2,150.79		542.01
				4,948.36		6,424.09	933.71	542.01
09-12-13	03-03-14	275	News Corp	4,725.79 (1)		4,980.52 (2)	254.73	
08-14-13	03-03-14	60	News Corp.	957.74		1,086.66 (2)	128.92	

* ADJUSTED BASIS FOR WASH LOSS = 10853

Zuckerman Investment Group
 REALIZED GAINS AND LOSSES

Holzheimer Fund 36-6057163
 From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-14-13	03-04-14	40	News Corp.	638.50 ^①		731.21 ^②	92.71	
				6,322.03		6,798.39	476.36	
02-25-14	05-30-14	0	NOW Inc.	12.52 ^①		16.08 ^②	3.56	
02-04-14	06-11-14	6	NOW Inc.	187.70		201.25	13.55	
06-18-13	06-11-14	12	NOW Inc.	361.81		402.51	40.70	
06-24-13	06-11-14	12	NOW Inc.	335.84		402.51	66.67	
02-25-14	06-11-14	7	NOW Inc.	175.31		234.79	59.48	
				1,073.18		1,257.14	183.96	
12-13-10	01-02-14	54	Speedway Motorsports Inc.	846.60		1,074.74		228.14
12-09-10	01-02-14	21	Speedway Motorsports Inc.	316.34		417.96		101.62
12-09-10	11-20-14	75	Speedway Motorsports Inc.	1,129.78		1,477.57		347.79
09-16-09	11-20-14	55	Speedway Motorsports Inc.	823.42		1,083.55		260.13
09-16-09	11-21-14	45	Speedway Motorsports Inc.	673.70		886.82		213.12
				3,789.84		4,940.64		1,150.80
10-24-13	04-14-14	50	Symantec Corp.	1,062.50 ^①		1,014.88 ^②	-47.62	
10-24-13	04-14-14	50	Symantec Corp.	1,051.07		1,014.87	-36.20	
10-15-12	04-14-14	25	Symantec Corp.	447.55		507.44		59.89
06-10-10	04-14-14	25	Symantec Corp.	360.03		507.44		147.41
05-20-14	08-28-14	44	Symantec Corp.	979.29 ^①		1,055.89 ^②	76.60	
05-20-14	08-28-14	26	Symantec Corp.	572.47		623.93	51.46	
05-15-14	08-28-14	55	Symantec Corp.	1,196.50		1,319.86	123.36	
06-10-10	08-29-14	75	Symantec Corp.	1,080.10		1,816.73		736.63
05-26-10	08-29-14	75	Symantec Corp.	1,074.20		1,816.73		742.53
				7,823.71		9,677.77	167.60	1,686.46
02-12-13	08-20-14	125	Unilever Plc.	4,960.11		5,451.99		491.88
07-01-14	08-12-14	25	Veritiv Corp.	939.19 ^①		1,241.29 ^②	302.10	
05-02-06	03-21-14	115	Viad Corp.	3,636.86		2,709.98		-926.88
05-02-06	03-24-14	10	Viad Corp.	316.25		235.35		-80.90
08-04-10	03-24-14	50	Viad Corp.	1,021.16		1,176.68		155.51
08-04-10	04-16-14	50	Viad Corp.	1,021.16		1,170.97		149.80
06-28-12	04-16-14	50	Viad Corp.	939.03		1,170.98		231.95
06-28-12	04-25-14	100	Viad Corp.	1,878.06		2,500.96		622.90
06-28-12	04-29-14	55	Viad Corp.	1,032.93		1,265.76		232.83
06-28-12	04-30-14	45	Viad Corp.	845.13		1,031.17		186.04
04-27-12	05-02-14	100	Viad Corp.	1,793.02		2,342.63		549.61
				12,483.61		13,604.48		1,120.87
				105,671.40		147,798.58	6,835.31	35,291.87
Fixed Income								
07-24-14	12-16-14	6,000	B/E Aerospace Inc. 6.875% Due 10-01-20	6,502.97 ^①	-29.53	6,500.10 ^②	-2.87	
12-06-11	01-23-14	5,000	Belo Corp. 8.000% Due 11-15-16	5,260.25	-171.00	5,200.00		-60.25

Zuckerman Investment Group
 REALIZED GAINS AND LOSSES

Holzheimer Fund 36-8057163
 From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-05-13	01-23-14	5,000	Belo Corp. 8.000% Due 11-15-16	5,320.71 (1)	-91.79	5,200.00 (2)	-120.71	
				10,580.95	-262.80	10,400.00	-120.71	-60.25
12-17-13	03-26-14	6,000	Delphi Corp. 5.875% Due 05-15-19	6,346.69 (1)	-16.31	6,307.50 (2)	-39.19	
01-15-14	03-26-14	1,000	Delphi Corp. 5.875% Due 05-15-19	1,056.85 (1)	-1.90	1,051.25 (2)	-5.60	
				7,403.54	-18.21	7,358.75	-44.79	
04-10-14	11-25-14	7,000	Fiserv Inc. 3 125% Due 06-15-16	7,228.55 (1)	-91.70	7,188.02 (2)	-40.53	
05-12-11	11-15-14	5,000	Gannett Co. Inc. 8.750% Due 11-15-14	5,000.00	-725.00	5,000.00		
05-07-13	06-02-14	6,000	Hewlett-Packard Co. 4 750% Due 06-02-14	6,000.00	-246.00	6,000.00		
03-06-14	06-03-14	6,000	Intl Game Technology 7.500% Due 06-15-19	7,063.96 (1)	-47.36	7,056.54 (2)	-7.42	
06-03-13	05-12-14	1,000	Nielsen Finance LLC 7.750% Due 10-15-18	1,085.56 (1)	-15.69	1,068.95 (2)	-16.61	
06-03-13	07-23-14	5,000	Nielsen Finance LLC 7.750% Due 10-15-18	5,410.86	-95.39	5,274.54		-136.32
				6,496.43	-111.07	6,343.49	-16.61	-136.32
09-19-12	05-08-14	10,000	Polypore International Inc. 7.500% Due 11-15-17	10,562.50	-262.50	10,562.50		
03-16-12	01-15-14	10,000	Staples Inc. 9.750% Due 01-15-14	10,000.00	-1,391.20	10,000.00		
04-26-11	12-03-14	10,000	Symantec Corp. 2.750% Due 09-15-15	9,961.45	166.15	10,120.10		158.65
10-21-13	02-13-14	6,000	Time Warner Cable Inc 5.850% Due 05-01-17	6,541.40 (1)	-50.92	6,780.96 (2)	239.56	
05-16-13	11-25-14	6,000	Western Union Co. 5.930% Due 10-01-16	6,418.18	-334.46	6,480.48		62.30
				99,759.92	-3,404.61	99,790.94	6.64	24.38

TOTAL GAINS
 TOTAL LOSSES

TOTAL REALIZED GAIN/LOSS

42,158.19
 42,056.73

205,431.33
 205,532.80

-3,404.61

247,589.52

7,713.63
~~871.60~~
 6,841.95
 6,950.48
 36,520.60
 -1,204.35
 35,316.25
 36,310.60
 35,106.25

COST

PROCEEDS

GAIN/LOSS

SHORT TERM

LONG TERM

€(1) 88,269.50

€(2) 95,219.97

6,950.47

117,263.30

152,369.55

35,106.25

205,532.80

247,589.52

42,056.72

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN MONEY MARKET FUND INTEREST & DIVIDENDS	2.	2.	
THE PRIVATE BANK MONEY MARKET FUND INTEREST & DIVIDENDS	10.	10.	
TOTAL TO PART I, LINE 3	12.	12.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMORTIZATION/ACCRE ION NOT ON 1099	-696.	0.	-696.	-696.	
JPMORGAN CHASE - AMORTIZATION/ACCRE TION	-209.	0.	-209.	-209.	
JPMORGAN CHASE - DIVIDENDS	3,087.	0.	3,087.	3,087.	
JPMORGAN CHASE - INTEREST	4,480.	0.	4,480.	4,480.	
JPMORGAN CHASE - PURCHASED INTEREST 2013	-97.	0.	-97.	-97.	
JPMORGAN CHASE - PURCHASED INTEREST 2014	-482.	0.	-482.	-482.	
KKR & CO LP	251.	0.	251.	251.	
THE PRIVATE BANK - AMORTIZATION/ACCRE ION	-42.	0.	-42.	-42.	
THE PRIVATE BANK - AMORTIZATION/ACCRE ION NOT ON 1099	-720.	0.	-720.	-720.	
THE PRIVATE BANK - DIVIDENDS	1,239.	0.	1,239.	1,239.	
THE PRIVATE BANK - INTEREST	3,290.	0.	3,290.	3,290.	
THE PRIVATE BANK - OID	6.	0.	6.	6.	
TO PART I, LINE 4	10,107.	0.	10,107.	10,107.	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FORM 2439 REFUND	142.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	142.	0.		

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SNR DENTON	130.	0.		130.	
TO FM 990-PF, PG 1, LN 16A	130.	0.		130.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DEMARCO KINNAMAN LEWIS & CO	5,640.	0.		5,640.	
TO FORM 990-PF, PG 1, LN 16B	5,640.	0.		5,640.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	4,835.	4,835.		0.	
TO FORM 990-PF, PG 1, LN 16C	4,835.	4,835.		0.	

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	66.	66.		0.
TO FORM 990-PF, PG 1, LN 18	66.	66.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
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	1.	1.		0.
KKR & CO	37.	37.		0.
TO FORM 990-PF, PG 1, LN 23	63.	38.		25.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
250 SHS SPEEDWAY MOTORSPORTS	0.	0.	
575 SHS VIAD	0.	0.	
125 SHS MICROSOFT CORP	3,224.	5,806.	
100 SHS MICROSOFT CORP	1,729.	4,645.	
75 SHS MICROSOFT CORP	1,864.	3,484.	
675 SHS CAPITAL SOUTHWEST CORP	24,088.	25,589.	
75 SHS JOS A BANK CLOTHIERS INC	0.	0.	
300 SHS SYMANTEC CORP	0.	0.	
50 SHS MC DONALDS CORP	0.	0.	
50 SHS MOTOROLA SOLUTIONS	3,124.	3,354.	
150 RIGHTS SANOFI	353.	119.	
125 SHS UNILEVER PLC	0.	0.	
900 SHS AIMIA INC (FORMERLY GROUPE AEROPLAN)	11,884.	11,331.	
825 SHS AMERICAN CAPTAL LTD	12,305.	12,053.	
525 SHS AH BELO CORP	0.	0.	
275 SHS LEGG MASON INC	0.	0.	
200 SHS CBS CORP	8,108.	11,068.	
100 SHS FEDEX	0.	0.	
145 SHS ADVANCED AUTO PARTS INC	0.	0.	

25 SHS ADVANCED AUTO PARTS INC	0.	0.
15 SHS E L FINL LTD	5,314.	8,805.
75 SHS MSCI INC	0.	0.
100 SHS NATIONAL-OILWELL VARCO INC	6,392.	6,553.
255 SHS NACCO INDUSTRIAL	12,928.	15,137.
1300 SHS PRGX GLOBAL INC	7,971.	7,436.
120 SHS WESTWOOD HOLDINGS GROUP	5,004.	7,418.
625 NEWS CORP INC	9,920.	9,806.
700 SHS AH BELO	7,878.	7,266.
140 SHS AGCO CORP	6,529.	6,328.
155 SHS ATWOOD OCEANICS	6,113.	4,397.
50 SHS BERKSHIRE HATHAWAY	6,231.	7,508.
450 SHS DUNDEE BANCORP	6,939.	4,947.
275 SHS FELCOR LODGING	6,887.	7,024.
75 SHS MEN'S WAREHOUSE	3,355.	3,311.
1075 SHS POTBELLY CORP	12,336.	13,835.
160 SHS SABRE CORP	3,091.	3,243.
200 SHS SYNCHRONY FINANCIAL	5,161.	5,950.
170 SHS VERITIV CORP	6,174.	8,818.
TOTAL TO FORM 990-PF, PART II, LINE 10B	184,902.	205,231.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
10000 SYMANTEC CORP 2.75% 9/15/15	0.	0.
5000 DISH DBS (ECHOSTAR) 7.75% 5/31/15	5,067.	5,131.
5000 GANNET CO INC 8.75% 11/15/04	0.	0.
10000 BELO CORP 8% 11/15/16	0.	0.
6000 LABORATORY CORP OF AMER 5 5/8% 12/15/15	6,358.	6,242.
8000 FLIR SYSTEMS INC 3.3/4% 9/1/16	8,374.	8,292.
6000 WESTERN UNION 5.93% 10/1/16	0.	0.
6000 TIME WARNER CABLE INC 5.85% 5/1/17	0.	0.
8000 ADT CORP 2.250% 7/15/17	7,632.	7,740.
8000 DUN & BRADSTREET CORP 3.25% 12/1/17	8,130.	8,226.
6000 SHS NIELSEN FINANCE LLC 7 3/4% 10/15/18	0.	0.
7000 SPEEDWAY MOTORSPORTS INC 6.3/4% 2/1/19	7,394.	7,210.
6000 DELPHI CORP 5.875% 5/15/19	0.	0.
7000 HANESBRANDS INC 6 3/8% 12/15/20	7,675.	7,420.
10000 STAPLES 9 3/4% 1/15/14	0.	0.
6000 HEWLETT PACKARD CO 4 3/4% 6/2/14	0.	0.
5000 ECHOSTAR 7 1/8% 2/1/16	5,375.	5,256.
5000 NEW YORK TIMES CO 5.0% 3/15/15	5,019.	5,031.
10000 POLYPORE INTL 7 1/2% 11/15/17	0.	0.
10000 BROADRIDGE FINE SOLUTIONS 6 1/8%	10,921.	10,864.
7000 ASHLAND INC 4/15/18	7,214.	7,070.
6000 AUTONATION INC 6-3/4% 4/15/18	6,886.	6,730.
7000 HOSPIRA INC 6.055% 3/30/17	7,594.	7,547.
6000 POTLATCH 7.5% 11/01/26	6,900.	6,870.

HOLZHEIMER FUND

36-6057163

7000 MCGRAW HILL FINANCIAL INC 5.9%	7,680.	7,606.
6000 MASCO CORP 7.125% 3/15/20	6,915.	6,930.
5000 SABRE HOLDGS CORP 6.35% 3/15/16	5,375.	5,375.
TOTAL TO FORM 990-PF, PART II, LINE 10C	120,509.	119,540.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
450 UNITS KKR & CO LP DEL	COST	8,658.	10,445.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,658.	10,445.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST	97.	325.	325.
DIVIDENDS DUE FROM PRIVATE BANK	0.	140.	140.
TO FORM 990-PF, PART II, LINE 15	97.	465.	465.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARTHUR HOLZHEIMER 1145 LINCOLN AVENUE SOUTH HIGHLAND PARK, IL 60035	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JANET HOLZHEIMER 1145 LINCOLN AVENUE SOUTH HIGHLAND PARK, IL 60035	SECRETARY/DIRECTOR 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.
LAURA BERIN 2052 N. RACINE AVENUE CHICAGO, IL 60614	DIRECTOR 0.00	0.	0.	0.
ELLEN HOLZHEIMER 3824 N. MOZART STREET CHICAGO, IL 60618	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.