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EXTENDED TO AUGUST 15, 2016  
Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

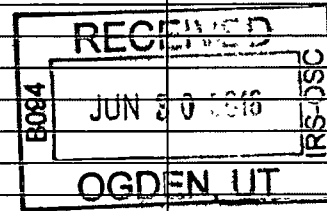
Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>HOLZHEIMER FUND</b>		A Employer identification number <b>36-6057163</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1145 LINCOLN AVENUE SOUTH</b>	Room/suite	B Telephone number <b>847-433-1129</b>
City or town, state or province, country, and ZIP or foreign postal code <b>HIGHLAND PARK, IL 60035</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ <b>279,183.</b>	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		(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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments <b>7.</b>					
4 Dividends and interest from securities <b>8,446.</b>					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 <b>13,704.</b>					
b Gross sales price for all assets on line 6a <b>218,378.</b>					
7 Capital gain net income (from Part IV, line 2) <b>13,704.</b>					
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 <b>3,426.</b>					
12 Total. Add lines 1 through 11 <b>25,583.</b>					
13 Compensation of officers, directors, trustees, etc <b>0.</b>					
14 Other employee salaries and wages <b>0.</b>					
15 Pension plans, employee benefits					
16a Legal fees <b>55.</b>					
b Accounting fees <b>4,775.</b>					
c Other professional fees <b>2,939.</b>					
17 Interest					
18 Taxes <b>459.</b>					
19 Depreciation and depletion <b>77.</b>					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>55.</b>					
24 Total operating and administrative expenses. Add lines 13 through 23 <b>8,283.</b>					
25 Contributions, gifts, grants paid <b>59,400.</b>					
26 Total expenses and disbursements. Add lines 24 and 25 <b>67,683.</b>					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements <b>-42,100.</b>					
b Net investment income (if negative, enter -0-) <b>14,855.</b>					
c Adjusted net income (if negative, enter -0-) <b>N/A</b>					



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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,135.	4,969.	4,969.
	2 Savings and temporary cash investments	1,595.	17,194.	17,194.
	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	184,902.	165,835.	163,038.
	c Investments - corporate bonds STMT 10	120,509.	86,698.	86,228.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	8,658.	8,315.	7,601.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	465.	153.	153.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	325,264.	283,164.	279,183.	
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	325,264.	283,164.		
30 Total net assets or fund balances	325,264.	283,164.		
31 Total liabilities and net assets/fund balances	325,264.	283,164.		

**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	325,264.
2 Enter amount from Part I, line 27a	2	-42,100.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	283,164.
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	283,164.

**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	<b>SEE ATTACHED STATEMENT</b>		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	218,378.	204,585.	13,704.

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			13,704.

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	13,704.
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))
2014	62,048.	393,022.	.157874
2013	63,048.	408,037.	.154515
2012	58,626.	398,729.	.147032
2011	67,927.	428,370.	.158571
2010	65,158.	466,244.	.139751

2 Total of line 1, column (d)	2	.757743
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	.151549
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	335,971.
5 Multiply line 4 by line 3	5	50,916.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	149.
7 Add lines 5 and 6	7	51,065.
8 Enter qualifying distributions from Part XII, line 4	8	59,425.

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	149.
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	149.
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	149.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	560.
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	560.
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	411.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 411.   Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
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		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
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?		
7	X	
Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL	
8b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► N/A	X	
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 2015, 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. If "Yes," enter the name of the foreign country ►		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 N/A	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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.) N/A	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 2015 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 2015) N/A	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 2015?	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 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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A  5b

**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. 6b 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  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A 7b

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

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

(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 X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	325,048.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	16,039.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	341,087.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	341,087.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	5,116.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	335,971.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	16,799.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	16,799.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	149.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	149.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	16,650.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	16,650.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	16,650.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	59,425.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	59,425.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	149.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	59,276.

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				16,650.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	42,064.			
<b>b</b> From 2011	46,978.			
<b>c</b> From 2012	39,480.			
<b>d</b> From 2013	43,418.			
<b>e</b> From 2014	43,491.			
<b>f</b> Total of lines 3a through e	215,431.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	59,425.			
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				16,650.
<b>e</b> Remaining amount distributed out of corpus	42,775.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	258,206.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	42,064.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	216,142.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011	46,978.			
<b>b</b> Excess from 2012	39,480.			
<b>c</b> Excess from 2013	43,418.			
<b>d</b> Excess from 2014	43,491.			
<b>e</b> Excess from 2015	42,775.			

**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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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:

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- b** The form in which applications should be submitted and information and materials they should include:

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- 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
<b>a Paid during the year</b>				
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.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				59,400.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.





**Zuckerman Investment Group**  
**REALIZED GAINS AND LOSSES**  
**Holzheimer Fund**  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
<b>Equities</b>								
09-04-14	08-25-15	250	A.H. Belo Corp.	2,848.50 (1)		1,133.82 (2)	-1,714.68	
08-27-14	07-17-15	10	AGCO Corp.	487.61		539.94	52.33	
08-28-14	07-17-15	30	AGCO Corp.	1,448.98		1,619.81	170.83	
				1,936.59		2,159.75	223.16	
06-22-11	07-17-15	150	Aimia Inc.	2,073.52		1,643.67		-429.85
06-23-11	07-17-15	50	Aimia Inc.	685.33		547.89		-137.44
04-26-11	07-17-15	220	Aimia Inc.	2,993.04		2,410.71		-582.33
				5,751.89		4,602.27		-1,149.62
01-28-14	07-20-15	150	American Capital Ltd.	2,375.55		2,021.37		-354.18
01-27-14	07-20-15	60	American Capital Ltd.	944.39		808.55		-135.84
01-27-14	09-02-15	110	American Capital Ltd.	1,731.38		1,487.20		-244.18
01-27-14	10-05-15	55	American Capital Ltd.	865.69		679.63		-186.06
05-30-14	10-05-15	75	American Capital Ltd.	1,104.32		926.76		-177.56
11-11-13	10-05-15	122	American Capital Ltd.	1,732.79		1,507.54		-225.25
11-11-13	10-06-15	66	American Capital Ltd.	937.41		798.00		-139.41
11-08-13	10-06-15	187	American Capital Ltd.	2,613.85		2,260.99		-352.86
				12,305.38		10,490.04		-1,815.34
03-12-15	05-15-15	50	American Express Co.	4,056.75 (1)		4,010.35 (2)	-46.40	
09-29-14	02-10-15	70	Atwood Oceanics Inc.	3,086.81		2,369.57	-717.24	
09-29-14	06-09-15	5	Atwood Oceanics Inc.	220.49		152.26	-68.23	
11-11-14	06-09-15	40	Atwood Oceanics Inc.	1,440.92		1,218.07	-222.85	
11-26-14	06-09-15	40	Atwood Oceanics Inc.	1,364.82		1,218.07	-146.75	
				6,113.04		4,957.97	-1,155.07	
03-31-14	11-30-15	25	Berkshire Hathaway Inc. Class B	3,115.63		3,372.18		256.55
02-24-12	03-23-15	90	CBS Corp. Class B	2,680.97		5,656.21		2,975.24
03-28-14	07-17-15	15	CBS Corp. Class B	942.53		813.33		-129.20
03-28-14	11-30-15	10	CBS Corp. Class B	628.35		504.49		-123.86
05-09-14	11-30-15	50	CBS Corp. Class B	2,813.90		2,522.45		-291.45
08-21-15	11-30-15	30	CBS Corp. Class B	1,365.74 (1)		1,513.47 (2)	147.73	
				8,431.49		11,009.95	147.73	2,430.73
02-24-15	05-19-15	450	Cowen Group Inc.	2,224.71 (1)		2,543.80 (2)	319.09	
02-12-15	05-19-15	450	Cowen Group Inc.	2,128.36		2,543.80	415.44	
				4,353.07		5,087.60	734.53	
05-29-14	11-30-15	55	CSW Industrials Inc.	1,571.39		2,006.34		434.95
05-30-14	11-30-15	45	CSW Industrials Inc.	1,283.44		1,641.56		358.12
09-22-09	11-30-15	75	CSW Industrials Inc.	1,510.15	7185.46	2,735.92	10943.70	3758.24
11-09-11	11-30-15	125	CSW Industrials Inc.	2,364.40		4,559.88		2,195.48
11-09-11	12-16-15	55	CSW Industrials Inc.	1,040.34	1317.33	2,111.32	793.99	1,070.98
11-09-11	12-17-15	20	CSW Industrials Inc.	378.30	479.03	763.72	284.70	385.42
				8,148.02	9981.82	13,818.74	4836.93	5,670.72
01-10-12	02-05-15	15	E-L Financial Corp.	5,313.99		8,161.75		2,847.76
04-24-14	02-05-15	75	KKR & Co. LP	1,819.07	1955.37 (1)	1,814.43 (2)		
04-14-14	02-05-15	75	KKR & Co. LP	1,631.16	1753.38	1,814.44	185.28	140.94
10-10-14	02-05-15	90	KKR & Co. LP	1,862.89	2002.48	2,177.32	314.43	610.63
10-10-14	04-07-15	60	KKR & Co. LP	1,241.93	1334.99	1,359.17	117.24	174.84
09-28-11	04-07-15	150	KKR & Co. LP	1,599.12	1718.94	3,397.91		2418
				8,154.17	8765.17	10,563.27	119.14	1,798.79
10-10-14	03-11-15	75	Men's Wearhouse Inc.	3,354.78 (1)		3,590.90 (2)	236.12	1678.97

**Zuckerman Investment Group**  
**REALIZED GAINS AND LOSSES**  
**Holzheimer Fund**  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-25-08	11-30-15	125	Microsoft Corp.	3,223.69		6,792.37		3,568.68
03-17-11	11-30-15	20	Microsoft Corp.	497.29		1,086.78		589.49
				3,720.98		7,879.15		4,158.17
04-22-14	09-28-15	20	Motorola Solutions Inc.	1,268.23		1,359.96		91.73
04-22-14	11-30-15	5	Motorola Solutions Inc.	317.06		358.84		41.78
04-02-15	11-30-15	30	Motorola Solutions Inc.	1,870.79 <sup>(1)</sup>		2,153.06 <sup>(2)</sup>	282.27	
05-01-14	11-30-15	5	Motorola Solutions Inc.	306.98		358.84		51.86
				3,763.06		4,230.70	282.27	185.37
10-09-14	04-15-15	25	National Oilwell Varco Inc.	1,796.23 <sup>(1)</sup>		1,401.90 <sup>(2)</sup>	-394.33	
06-18-13	04-15-15	25	National Oilwell Varco Inc.	1,608.77		1,401.90		-206.87
06-24-13	04-15-15	40	National Oilwell Varco Inc.	2,389.30		2,243.05		-146.25
06-24-13	06-09-15	10	National Oilwell Varco Inc.	597.33		484.54		-112.79
02-10-15	06-09-15	40	National Oilwell Varco Inc.	2,083.41 <sup>(1)</sup>		1,938.12 <sup>(2)</sup>	-145.29	
				8,475.04		7,469.51	-539.62	-465.91
08-14-13	11-19-15	225	News Corp.	3,591.54		3,183.42		-408.12
10-02-14	11-19-15	115	News Corp.	1,832.46		1,627.08		-205.38
10-02-14	11-30-15	35	News Corp.	557.70		500.14		-57.56
09-04-13	11-30-15	75	News Corp.	1,192.83		1,071.73		-121.10
				7,174.53		6,382.37		-792.16
07-17-14	07-23-15	425	Potbelly Corp.	4,887.46		5,807.77		920.31
07-11-14	07-23-15	35	Potbelly Corp.	401.05		478.29		77.24
07-11-14	12-01-15	65	Potbelly Corp.	744.82		798.40		53.58
				6,033.33		7,084.46		1,051.13
03-15-13	05-04-15	190	PRGX Global Inc.	1,362.05		809.39		-552.66
03-15-13	05-05-15	135	PRGX Global Inc.	967.78		587.51		-380.27
03-12-13	05-05-15	45	PRGX Global Inc.	320.75		195.84		-124.91
03-12-13	05-14-15	130	PRGX Global Inc.	926.63		621.39		-305.24
04-16-14	05-14-15	150	PRGX Global Inc.	954.00		716.98		-237.02
04-24-13	05-14-15	10	PRGX Global Inc.	55.22		47.80		-7.42
04-24-13	06-10-15	210	PRGX Global Inc.	1,159.66		941.91		-217.75
04-24-13	07-10-15	80	PRGX Global Inc.	441.78		312.57		-129.21
04-19-13	07-10-15	350	PRGX Global Inc.	1,783.56		1,367.49		-416.07
				7,971.43		5,600.88		-2,370.55
05-07-15	09-04-15	80	Scholastic Corp.	3,455.19 <sup>(1)</sup>		3,409.88 <sup>(2)</sup>	-45.31	
04-24-15	09-04-15	30	Scholastic Corp.	1,217.09 <sup>(1)</sup>		1,278.70 <sup>(2)</sup>	61.61	
				4,672.28		4,688.58	16.30	
09-02-14	08-27-15	50	Synchrony Financial	1,290.32 <sup>(1)</sup>		1,613.93 <sup>(2)</sup>	323.60	
08-21-15	11-16-15	0	Synchrony Financial	10.09 <sup>(1)</sup>		14.13 <sup>(2)</sup>	4.04	
				1,300.41		1,628.06	327.65	
07-01-14	03-31-15	25	Veritiv Corp.	939.19 <sup>(1)</sup>		1,104.25 <sup>(2)</sup>	165.06	
06-24-14	03-31-15	25	Veritiv Corp.	924.28		1,104.25	179.97	
06-25-14	03-31-15	75	Veritiv Corp.	2,733.80		3,312.76	578.96	
06-20-14	03-31-15	45	Veritiv Corp.	1,577.19 <sup>(1)</sup>		1,987.65 <sup>(2)</sup>	410.46	
				6,174.46		7,508.91	1,334.45	

**Zuckerman Investment Group**  
**REALIZED GAINS AND LOSSES**  
**Holzheimer Fund**  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-12-13	01-22-15	28	Westwood Holdings Group Inc.	1,204.34		1,690.86		486.52
05-01-13	01-22-15	15	Westwood Holdings Group Inc.	636.24		905.82		269.58
05-02-13	01-22-15	7	Westwood Holdings Group Inc.	293.75		422.72		128.97
05-02-13	03-23-15	3	Westwood Holdings Group Inc.	125.89		185.98		60.09
03-01-13	03-23-15	50	Westwood Holdings Group Inc.	2,063.86		3,099.75		1,035.89
01-18-13	03-23-15	17	Westwood Holdings Group Inc.	680.09		1,053.92		373.83
				5,004.17		7,359.05		2,354.88
				<del>128,173.00</del>		142,790.26		<del>14,160.52</del>
				129,617.80			(34.43)	13,206.91
<b>Fixed Income</b>								
11-21-14	11-30-15	1,000	ADT Corp. 2.250% Due 07-15-17	980.36	11.88	990.50		10.14
08-07-13	11-30-15	7,000	ADT Corp. 2.250% Due 07-15-17	6,834.62	219.62	6,933.50		98.88
				7,814.98	231.50	7,924.00		109.02
01-27-14	11-30-15	1,000	Dun & Bradstreet 3.250% Due 12-01-17	1,024.29	-21.52	1,012.18		-12.11
11-25-14	11-30-15	1,000	Dun & Bradstreet 3.250% Due 12-01-17	1,025.08	-12.36	1,012.18		-12.90
07-11-13	11-30-15	6,000	Dun & Bradstreet 3.250% Due 12-01-17	6,033.97	-38.03	6,073.08		39.11
				8,083.34	-71.91	8,097.44		14.10
08-18-11	05-31-15	5,000	Echostar DBS 7.750% Due 05-31-15	5,000.00	-243.75	5,000.00		
06-05-14	08-27-15	1,000	Flir Systems Inc. 3.750% Due 09-01-16	1,025.78	-30.87	1,023.07		-2.71
12-06-13	08-27-15	6,000	Flir Systems Inc. 3.750% Due 09-01-16	6,111.90	-185.70	6,138.42		26.52
11-21-14	08-27-15	1,000	Flir Systems Inc. 3.750% Due 09-01-16	1,023.94 <sup>(1)</sup>	-17.90	1,023.07 <sup>(2)</sup>	-0.87	
				8,161.62	-234.47	8,184.56	-0.87	23.81
01-08-14	10-05-15	6,000	Hospira Inc. 6.050% Due 03-30-17	6,300.57	-339.03	6,423.30		122.73
11-21-14	10-05-15	1,000	Hospira Inc. 6.050% Due 03-30-17	1,058.70 <sup>(1)</sup>	-33.80	1,070.55 <sup>(2)</sup>	11.85	
				7,359.27	-372.83	7,493.85	11.85	122.73
05-20-13	01-23-15	1,000	Laboratory Corp. of America 5.625% Due 12-15-15	1,037.21	-69.03	1,035.55		-1.66
04-26-13	01-23-15	5,000	Laboratory Corp. of America 5.625% Due 12-15-15	5,180.80	-347.90	5,177.75		-3.05
				6,218.00	-416.94	6,213.30		-4.70

**Zuckerman Investment Group**  
**REALIZED GAINS AND LOSSES**  
**Holzheimer Fund**  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-25-14	11-30-15	7,000	McGraw-Hill Inc. 5.900% Due 11-15-17	7,453.62	-226.85	7,460.11		6.49
02-01-12	03-15-15	5,000	New York Times Co. 5.000% Due 03-15-15	5,000.00	-55.00	5,000.00		
10-05-15	10-22-15	6,000	Pfizer Inc. Note 6.050% Due 03-30-17	6,409.37 <sup>(1)</sup>	-13.93	6,439.08 <sup>(2)</sup>	29.71	
10-05-15	10-22-15	1,000	Pfizer Inc. Note 6.050% Due 03-30-17	1,068.23 <sup>(1)</sup>	-2.32	1,073.18 <sup>(2)</sup>	4.95	
				7,477.59	-16.26	7,512.26	34.67	
12-18-14	12-10-15	5,000	Sabre Holdings Corp. 8.350% Due 03-15-16	5,079.49 <sup>(1)</sup>	-295.51	5,103.04 <sup>(2)</sup>	23.55	
06-13-14	03-13-15	1,000	Speedway Motorsports Inc. 6.750% Due 02-01-19	1,054.65 <sup>(1)</sup>	-9.35	1,033.75 <sup>(2)</sup>	-20.90	
06-05-13	03-13-15	6,000	Speedway Motorsports Inc. 6.750% Due 02-01-19	6,264.31	-103.19	6,202.50		-61.81
				7,318.96	-112.54	7,236.25	-20.90	-61.81
				74,966.86	-1,814.57	75,224.81	48.30	209.64
<b>TOTAL GAINS</b>							<b>4,032.54</b>	<b>21,602.49</b>
<b>TOTAL LOSSES</b>							<b>-3,527.49</b>	<b>-7,232.33</b>
<b>TOTAL REALIZED GAIN/LOSS</b>							<b>505.05</b>	<b>14,370.16</b>
							13.87	13416.58
								13430.42

	<u>COST</u>	<u>PROCEEDS</u>	<u>G/L</u>
SHORT TERM	EO = 64,666 <sup>65</sup>	EO = 64,680. <sup>52</sup>	13.87
LONG TERM	139,918 <sup>01</sup>	153,334 <sup>55</sup>	13416 <sup>54</sup>
	<u>204584<sup>66</sup></u>	<u>218015<sup>07</sup></u>	<u>13430<sup>41</sup></u>

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 - 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			
f PROCEEDS HOSPIRA/PFIZER MERGER			
g CAPITAL GAIN DISTRIBUTIONS			
h KKR BASIS ADJUSTMENT		05/10/12	02/10/15
i KKR BASIS ADJUSTMENT		VARIOUS	VARIOUS
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 64,681.		64,667.	14.
b 153,335.		139,918.	13,417.
c 362.			362.
d			-2.
e			109.
f			7.
g			406.
h			-360.
i			-249.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			14.
b			13,417.
c			362.
d			-2.
e			109.
f			7.
g			406.
h			-360.
i			-249.
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	13,704.
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	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	22,500.
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	5,000.
<b>Total from continuation sheets</b>				<b>50,400.</b>

**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
THE STANFORD FUND - STANFORD UNIVERSITY DEVELOPMENT SVCS, P.O. BOX 20466 STANFORD, CA 94309	NONE	SCHOOL	CHARITABLE	1,000.
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.
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.
OSHER MAP LIBRARY PO BOX 9301 PORTLAND, ME 04104-9301	NONE	PUBLIC	CHARITABLE	100.
AMERICAN TRUST FOR THE BRITISH LIBRARY 1000 NORTH WEST STREET, SUTIE 1200 WILMINGTON, DE 19801	NONE	PUBLIC	CHARITABLE	1,000.
<b>Total from continuation sheets</b>				

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
THE PRIVATE BANK MONEY MARKET FUND INTEREST & DIVIDENDS	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

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
KKR & CO LP	109.	0.	109.	109.	
THE PRIVATE BANK - AMORTIZATION/ACCRE ION	-2,092.	0.	-2,092.	-2,092.	
THE PRIVATE BANK - AMORTIZATION/ACCRE ION NOT ON 1099	-1,040.	0.	-1,040.	-1,040.	
THE PRIVATE BANK - DIVIDENDS	4,710.	0.	4,710.	4,710.	
THE PRIVATE BANK - INTEREST	6,613.	0.	6,613.	6,613.	
THE PRIVATE BANK - OID	146.	0.	146.	146.	
TO PART I, LINE 4	8,446.	0.	8,446.	8,446.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR	574.	574.	
FORM 2439 REFUND	2,384.	0.	
MISCELLANEOUS	468.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,426.	574.	

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	55.	55.		0.
TO FM 990-PF, PG 1, LN 16A	55.	55.		0.

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	4,775.	4,775.		0.
TO FORM 990-PF, PG 1, LN 16B	4,775.	4,775.		0.

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	2,939.	2,939.		0.
TO FORM 990-PF, PG 1, LN 16C	2,939.	2,939.		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	77.	77.		0.
EXCISE TAX PAID	357.	0.		0.
PENALTY	25.	0.		0.
TO FORM 990-PF, PG 1, LN 18	459.	77.		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.
BANK FEES	30.	30.		0.
TO FORM 990-PF, PG 1, LN 23	55.	30.		25.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
55 SHS MICROSOFT CORP	1,368.	3,051.	
100 SHS MICROSOFT CORP	1,729.	5,548.	
75 SHS MICROSOFT CORP	0.	0.	
675 SHS CAPITAL SOUTHWEST CORP	8,156.	9,369.	
60 SHS MOTOROLA SOLUTIONS	3,583.	4,107.	
150 RIGHTS SANOFI	353.	17.	
570 SHS AIMIA INC (FORMERLY GROUPE AEROPLAN)	7,049.	3,879.	
825 SHS AMERICAN CAPTAL LTD	0.	0.	
85 SHS CBS CORP	3,084.	4,006.	
8 SHS E L FINL LTD	4,477.	4,224.	
100 SHS NATIONAL-OILWELL VARCO INC	0.	0.	
255 SHS NACCO INDUSTRIAL	12,928.	10,761.	
1300 SHS PRGX GLOBAL INC	0.	0.	
120 SHS WESTWOOD HOLDINGS GROUP	0.	0.	
175 NEWS CORP INC	2,745.	2,338.	
450 SHS AH BELO	5,029.	2,250.	
135 SHS AGCO CORP	6,126.	6,128.	
155 SHS ATWOOD OCEANICS	0.	0.	
30 SHS BECTON DICKINSON & CO	3,975.	4,623.	
25 SHS BERKSHIRE HATHAWAY	3,116.	3,301.	
320 SHS BRINKS CO	9,137.	9,235.	
300 SHS CSW INDUSTRIALS INC	7,185.	11,301.	
60 SHS DICK'S SPORTING GOODS	2,053.	2,121.	
40 SHS EI DU PONT DE NEMOURS	2,013.	2,664.	
450 SHS DUNDEE BANCORP	6,939.	1,490.	
275 SHS FELCOR LODGING	6,886.	6,916.	
192 SHS GENERAL ELECTRIC	5,196.	5,981.	
590 SHS HARSCO CORP	9,293.	4,649.	
80 SHS IBM CORP	12,501.	11,010.	
75 SHS MEN'S WAREHOUSE	0.	0.	
190 SHS NUVEEN FLOATING RATE	2,077.	1,862.	
95 SHS PAYPAL HOLDINGS INC	3,359.	3,439.	
550 SHS POTBELLY CORP	6,302.	6,441.	

HOLZHEIMER FUND

36-6057163

160 SHS SABRE CORP	3,033.	4,475.
230 SHS SCHOLASTIC CORP	8,773.	8,869.
242 SHS SYNCHRONY FINANCIAL	6,240.	7,359.
170 SHS VERITIV CORP	0.	0.
70 SHS VIRTUS INVESTMENT PARTNERS	7,740.	8,222.
320 SHS XEROX CORP	3,390.	3,402.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>165,835.</b>	<b>163,038.</b>

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
5000 DISH DBS (ECHOSTAR) 7.75% 5/31/15	0.	0.
6000 LABORATORY CORP OF AMER 5 5/8% 12/15/15	0.	0.
8000 FLIR SYSTEMS INC 3.3/4% 9/1/16	0.	0.
8000 ADT CORP 2.250% 7/15/17	0.	0.
8000 DUN & BRADSTREET CORP 3.25% 12/1/17	0.	0.
7000 SPEEDWAY MOTORSPORTS INC 6.3/4% 2/1/19	0.	0.
7000 HANESBRANDS INC 6 3/8% 12/15/20	7,580.	7,245.
5000 ECHOSTAR 7 1/8% 2/1/16	5,187.	5,016.
5000 NEW YORK TIMES CO 5.0% 3/15/15	0.	0.
10000 BROADRIDGE FINE SOLUTIONS 6 1/8%	10,621.	10,559.
5000 ARAMARK CORP 5.75% 3/15/20	5,181.	5,172.
7000 ASHLAND INC 4/15/18	7,155.	7,140.
6000 AUTONATION INC 6-3/4% 4/15/18	6,640.	6,530.
6000 CONSTELLATION BRANDS INC 7.25% 5/15/17	6,411.	6,390.
7000 HOSPIRA INC 6.055% 3/30/17	0.	0.
6000 INTERNATIONAL GAME 7.5% 6/15/19	6,268.	6,419.
6000 POTLATCH 7.5% 11/01/26	6,457.	6,570.
6000 MANITOWOC INC 5.875% 10/15/22	6,434.	6,195.
7000 MCGRAW HILL FINANCIAL INC 5.9%	0.	0.
6000 MASCO CORP 7.125% 3/15/20	6,754.	6,930.
6000 NIELSEN FINANCE LLC 4.5% 10/1/20	6,061.	6,090.
5000 SABRE HOLDGS CORP 6.35% 3/15/16	0.	0.
6000 SAIC INC 4.45% 12/1/20	5,949.	5,972.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>86,698.</b>	<b>86,228.</b>

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
450 UNITS KKR & CO LP DEL	COST	0.	0.
160 SHS BLACKROCK GLOBAL FLOATING RATE FUND	COST	2,109.	2,000.
130 SHS BLACKSTONE /GSO LONG-SHORT CREDIT INC FUND	COST	2,007.	1,752.
150 SHS EATON VANCE FLOATING RATE INCOME TR	COST	2,112.	1,896.
180 SHS PIONEER FLOATIN RATE TRUST	COST	2,087.	1,953.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,315.	7,601.

FORM 990-PF	OTHER ASSETS	STATEMENT 12		
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
PURCHASED INTEREST	325.	0.	0.	
DIVIDENDS DUE FROM PRIVATE BANK	140.	26.	26.	
DUE FROM US TREASURY	0.	127.	127.	
TO FORM 990-PF, PART II, LINE 15	465.	153.	153.	

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.