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

2009

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

For calendar year 2009, or tax year beginning **MAY 1, 2009**, and ending **APR 30, 2010**G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type	Name of foundation ISADORE & BERTHA GUDELSKY FAMILY FOUNDATION, INC. C/O MARGOLIUS FIRM LLC	A Employer identification number 52-6036621		
	Number and street (or P O box number if mail is not delivered to street address) 3000 CONNECTICUT AVE., NW	Room/suite 100	B Telephone number 202-332-6600	
See Specific Instructions.	City or town, state, and ZIP code WASHINGTON, DC 20008	C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH			
► \$ 12,188,661.	(Part I, column (d) must be on cash basis)			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
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	112.	112.		STATEMENT 1
4 Dividends and interest from securities	157,767.	157,767.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)	280,507.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	6,359,009.			
7 Capital gain net income (from Part IV, line 2)		280,507.		
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	8,059.	2,392.		STATEMENT 3
12 Total Add lines 11 through 11	446,445.	440,778.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 4	9,502.	4,751.	4,751.
c Other professional fees	STMT 5	78,432.	63,432.	15,000.
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 6	186.	0.	186.
24 Total operating and administrative expenses Add lines 13 through 23		88,120.	68,183.	19,937.
25 Contributions, gifts, grants paid		661,546.		661,546.
26 Total expenses and disbursements Add lines 24 and 25		749,666.	68,183.	681,483.
27 Subtract line 26 from line 12:		<303,221. >		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		372,595.		
c Adjusted net income (if negative, enter -0-)			N/A	

JG

ISADORE & BERTHA GUDELSKY FAMILY
FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

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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
	1 Cash - non-interest-bearing		1,257,906.	40,653.	40,653.
	2 Savings and temporary cash investments			665,991.	665,991.
	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	4,266,100.	3,927,213.	3,927,213.
	c Investments - corporate bonds	STMT 10	400,000.	3,170,954.	3,170,954.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 11	6,026,524.	4,001,570.	4,383,850.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		11,950,530.	11,806,381.	12,188,661.
	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.	
	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		11,950,530.	11,806,381.	
	30 Total net assets or fund balances		11,950,530.	11,806,381.	
	31 Total liabilities and net assets/fund balances		11,950,530.	11,806,381.	

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	11,950,530.
2 Enter amount from Part I, line 27a	2	<303,221.>
3 Other increases not included in line 2 (itemize) ► <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	898,729.
4 Add lines 1, 2, and 3	4	12,546,038.
5 Decreases not included in line 2 (itemize) ► <u>SEE STATEMENT 8</u>	5	739,657.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,806,381.

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ISADORE & BERTHA GUDELSKY FAMILY
FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

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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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b LIMITED PARTNERSHIP		P	VARIOUS	VARIOUS
c CAPITAL GAINS DISTRIBUTIONS				
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 4,492,216.		4,222,290.		269,926.
b 1,866,793.		1,865,789.		1,004.
c				9,577.
d				
e				
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				269,926.
b				1,004.
c				9,577.
d				
e				
2 Capital gain net income or (net capital loss)	(If gain, also enter in Part I, line 7 (If loss), enter -0- in Part I, line 7)		2	280,507.
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 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))
2008	555,830.	12,254,329.	.045358
2007	830,112.	15,032,212.	.055222
2006	828,758.	14,735,633.	.056242
2005	828,339.	14,796,527.	.055982
2004	618,605.	13,625,973.	.045399
2 Total of line 1, column (d)		2	.258203
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	.051641
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4	10,551,762.
5 Multiply line 4 by line 3		5	544,904.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	3,726.
7 Add lines 5 and 6		7	548,630.
8 Enter qualifying distributions from Part XII, line 4		8	681,483.

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.

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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 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-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- 6 Credits/Payments: a 2009 estimated tax payments and 2008 overpayment credited to 2009 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►	1	3,726.
		2	0.
		3	3,726.
		4	0.
		5	3,726.
		6a	8,483.
		6b	
		6c	
		6d	
		7	8,483.
	► 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached ► 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	8	
		9	
		10	4,757.
	11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►	11	0.
		4,757.	Refunded ►

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	<input type="checkbox"/> 1a <input checked="" type="checkbox"/> 1b
c Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> 1c
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ► \$ 0. (2) On foundation managers ► \$ 0.	<input type="checkbox"/>
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	<input type="checkbox"/>
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	<input type="checkbox"/> 2
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/> 3
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> 4a
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> 4b
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	<input type="checkbox"/> 5
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input type="checkbox"/> 6 <input checked="" type="checkbox"/>
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input type="checkbox"/> 7 <input checked="" type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MD	<input type="checkbox"/>
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	<input type="checkbox"/> 8b <input checked="" type="checkbox"/>
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> 9 <input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input type="checkbox"/> 10 <input checked="" type="checkbox"/>

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	PHILIP MARGOLIUS	Telephone no. 202-332-6600
	Located at 3000 CONNECTICUT AVENUE, NW, STE 100, WASHINGTON	ZIP+4 20008
15	► 15	N/A

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 checked="" type="checkbox"/> Yes	<input 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 page 20 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ►		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<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 2009 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 2009)	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 2009?	4b	X

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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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
- (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
 Yes No
 Yes No
 Yes No
 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

6b

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

If "Yes" to 6b, file Form 8870

Yes No

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?

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 12		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

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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.

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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	5,391,493.
b Average of monthly cash balances	1b	1,239,332.
c Fair market value of all other assets	1c	4,081,624.
d Total (add lines 1a, b, and c)	1d	10,712,449.
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	10,712,449.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	160,687.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,551,762.
6 Minimum investment return. Enter 5% of line 5	6	527,588.

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	527,588.
2a Tax on investment income for 2009 from Part VI, line 5	2a	3,726.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,726.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	523,862.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	523,862.
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	523,862.

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	681,483.
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	681,483.
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	3,726.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	677,757.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				523,862.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	58,823.			
b From 2005	114,516.			
c From 2006	119,196.			
d From 2007	107,512.			
e From 2008				
f Total of lines 3a through e	400,047.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 681,483.			0.	
a Applied to 2008, but not more than line 2a				
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 2009 distributable amount				523,862.
e Remaining amount distributed out of corpus	157,621.			
5 Excess distributions carryover applied to 2009 (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:	557,668.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b Taxable amount - see instructions			0.	
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	58,823.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	498,845.			
10 Analysis of line 9:				
a Excess from 2005	114,516.			
b Excess from 2006	119,196.			
c Excess from 2007	107,512.			
d Excess from 2008				
e Excess from 2009	157,621.			

ISADORE & BERTHA GUDELSKY FAMILY
FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

Form 990-PF (2009)

52-6036621

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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 2009, enter the date of the ruling



4942(j)(3) or 4942(j)(5)

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

1 Information Regarding Foundation Managers:

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

NONE

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 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

ISADORE & BERTHA GUDELSKY FAMILY
FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

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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
<i>a Paid during the year</i> SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL OPERATIONS	661,546.
Total				► 3a 661,546.
<i>b Approved for future payment</i> SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL OPERATIONS	857,951.
Total				► 3b 857,951.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	112.	
4 Dividends and interest from securities			14	157,767.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,392.	
8 Gain or (loss) from sales of assets other than inventory			16	280,507.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a FEDERAL EXCISE TAX					
b REFUND			01	5,667.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		446,445.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	446,445.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

- b Other transactions:**
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee

12-10-10

Date Title

Signature of officer or trustee		Date	Title		
Paid Preparer's Use Only	Preparer's signature			Date 12/7/10	Check if self- employed <input type="checkbox"/>
	Firm's name (or yours if self employed) address, and ZIP code		EIN	Preparer's identifying number	
RAFFA, PC 1899 L STREET NW, SUITE 900 WASHINGTON, DC 20036			Phone no.	202-822-5000	

923622
02-02-10

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

SOURCE	AMOUNT
MONEY FUND INTEREST	112.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	112.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND INTEREST	19,360.	0.	19,360.
DIVIDENDS	138,407.	0.	138,407.
TOTAL TO FM 990-PF, PART I, LN 4	157,767.	0.	157,767.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER FEDERAL EXCISE TAX REFUND	2,392. 5,667.	2,392. 0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,059.	2,392.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROBERT PHILIPSON AND COMPANY	9,502.	4,751.		4,751.
TO FORM 990-PF, PG 1, LN 16B	9,502.	4,751.		4,751.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONVERGENT WEALTH MANAGEMENT (INVESTMENTS)	48,432.	48,432.		0.
THE MARGOLIUS FIRM, LLC (MANAGEMENT FEES)	30,000.	15,000.		15,000.
TO FORM 990-PF, PG 1, LN 16C	78,432.	63,432.		15,000.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE COSTS	114.	0.		114.
MISCELLANEOUS	72.	0.		72.
TO FORM 990-PF, PG 1, LN 23	186.	0.		186.

FOOTNOTES	STATEMENT	7
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PART VII-B, LINE 1A - PAYMENTS TO DISQUALIFIED PERSONS

THE MARGOLIUS FIRM, LLC IS CONSIDERED A DISQUALIFIED PERSON DUE TO THE FACT THAT DISQUALIFIED PERSONS OWN OVER 35% OF THE FIRM. DURING THE YEAR, THE MARGOLIUS FIRM, LLC PERFORMED MANAGEMENT SERVICES FOR THE FOUNDATION FOR WHICH IS WAS PAID \$30,000. THIS PAYMENT QUALIFIES AS A PAYMENT FOR PERSONAL SERVICES AS ALLOWED UNDER REG. 53.4941(D)-3.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
PRIOR PERIOD CHANGE TO ADJUST INVESTMENTS TO FMV AS STATED ON FINANCIALS	739,657.
TOTAL TO FORM 990-PF, PART III, LINE 5	739,657.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE EQUITY SECURITIES	3,927,213.	3,927,213.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,927,213.	3,927,213.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE DEBT SECURITIES	3,170,954.	3,170,954.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,170,954.	3,170,954.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
IRONWOOD INTERNATIONAL LTD	COST	1,996,842.	1,786,351.
SIRE DISCOVERY GROUP OFFSHORE LTD	COST	1,000,000.	1,321,565.
UNIVERSA BLACK SWAN PROTECTION	COST		
PROTOCOL FUND II LP		0.	1,313.
WHITEBOX COMBINED FUND LP	COST	94,710.	137,884.
WHITEBOX MULTI-STRATEGY FUND LP	COST	275,210.	489,602.
SANDALWOOD OVERSEAS LIQUIDATING SPV	COST		
SPC LTD		634,808.	647,135.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,001,570.	4,383,850.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARLENE KAUFMAN 11751 ELING COURT PALM BEACH GARDENS, FL 33418	PRESIDENT 0.00	0.	0.	0.
SHELLEY MULITZ 2500 MULLINIX MILL ROAD MT AIRY, MD 21771	VICE PRESIDENT 0.00	0.	0.	0.
PHILIP MARGOLIUS C/O 3000 CONNECTICUT AVE, STE B WASHINGTON, DC 20008	SECRETARY/TREASURER 2.00	0.	0.	0.
PAUL S. BERGER C/O ARNOLD PORTER; 555 12TH ST, NW WASHINGTON, DC 20004	BOARD MEMBER 0.00	0.	0.	0.
MICHAEL FRIEDMAN 12609 GREENBRIAR ROAD POTOMAC, MD 20854	BOARD MEMBER 0.00	0.	0.	0.
LAURA BRYNA GUDELSKY MULITZ 2500 MULLINIX MILL ROAD MT AIRY, MD 21771	BOARD MEMBER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

The Isadore & Bertha Gudelsky Family Foundation, Inc.
Federal Form 990-PF, Part XV, Line 3a – Grants Paid During the Year
Year Ended April 30, 2010

52-6036621

Organization	Address	City, State, Zip Code	Amount
Foundation for Campus Life	800 Eighth Street, NW	Washington, DC 20001-3724	\$ 25,000
Jewish Agency For Israel North American Council	48 King George St.	Jerusalem 91000	50,000
Jewish Federation of Greater Washington *	6101 Montrose Road	Rockville, MD 20852	67,500
Menorah Synagogue *	198 Altrincham Road	Manchester M22 4RZ	31,484
Save a Child's Heart Foundation US, Inc *	10050 Chapel Road Suite 18	Potomac, MD 20854	25,000
The Columbia Foundation, Inc *	10227 Wincopin Circle	Columbia, MD 21044	30,000
American Friends of the Shalom Hartman Institute	1 Pennsylvania Plaza, Suite 1606	New York, NY 10119	10,000
Autism Speaks, Inc	5455 Wilshire Boulevard	Los Angeles, CA 90036	60,000
Charles E. Smith Jewish Day School	1901 E Jefferson St,	Rockville, MD 20852-4029	18,450
Columbia Center for the Theatrical Arts, Inc	6655 Dobbin Road #41	Columbia, MD 21133	5,000
Head Start in Art	8510 High Ridge Road	Ellicott City, MD 21043	5,000
Heifetz International Music Institute, Inc	PO Box 6443	Ellicott City, MD 21042	8,000
Independent College Fund of Maryland, Inc.	3225 Ellerslie Ave # C160	Baltimore, MD 21218-3543	10,000
Jewish Agency For Israel North American Council	48 King George St.	Jerusalem 91000	50,000
Jewish Community Center of Greater Washington	6125 Montrose Road	Rockville, MD 20852	15,000
Jewish Community Council of Greater Washington	121 Steuart Street, #301	San Francisco, CA 94105	15,000
Jewish Federation of Greater Washington	6101 Montrose Road	Rockville, MD 20852	100,000
Jewish Social Service Agency	200 Wood Hill Rd,	Rockville, MD 20850	25,000
John F Kennedy Center for the Performing Arts	2700 F Street, NW	Washington, DC 20566	10,000
Menorah Synagogue*	198 Altrincham Road	Manchester M22 4RZ	31,112
American Jewish Committee	1156 15th St NW	Washington, DC 20005-1732	20,000
Save a Child's Heart Foundation US, Inc	10050 Chapel Road Suite 18	Potomac, MD 20854	10,000
The Columbia Foundation, Inc	10227 Wincopin Circle	Columbia, MD 21044	15,000
University of Maryland College Park Foundation	0140 Holzapfel Hall	College Park, MD 20742-7415	20,000
Project Medishare			5,000
			<u>\$ 661,546</u>

** Grants approved in prior year*

The Isadore & Bertha Gudelsky Family Foundation, Inc.

Federal Form 990-PF, Part XV, Line 3b -- Grants Approved for Future Payment

Year Ended April 30, 2010

52-6036621

Organization	Amount
Multi-Year Grants	
Autism Speaks, Inc.	\$ 240,000
American Jewish Joint Distribution Committee	75,000
Menorah Synagogue	31,441
University of Maryland College Park Foundation	40,000
Jewish Agency For Israel North American Council	100,000
One Time Grants	
American Friends of Shalom Hartman Institute	20,000
Charles E. Smith Jewish Day School	19,510
Columbia Center for the Theatrical Arts, Inc.	5,000
The Columbia Foundation, Inc.	30,000
Head Start in Art	5,000
Heifetz International Music Institute, Inc.	10,000
Independent College Fund of Maryland	10,000
Jewish Community Center of Greater Washington	15,000
Jewish Community Council of Greater Washington	15,000
Jewish Federation of Greater Washington	125,000
Jewish Social Service Agency	25,000
John F. Kennedy Center for the Performing Arts	12,000
American Jewish Committee	20,000
Save A Child's Heart Foundation, Inc.	25,000
The Israel Project, Inc.	10,000
Israel Guide Dog Center for the Blind	10,000
National Guard Youth Foundation	5,000
Larry King Cardiac Foundation	5,000
Hebrew Home of Greater Washington	5,000
Total Grants Payable	\$ 857,951

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete **Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization ISADORE & BERTHA GUDELSKY FAMILY FOUNDATION, INC. C/O MARGOLIUS FIRM LLC	Employer identification number 52-6036621
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 3000 CONNECTICUT AVE., NW, NO. 100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WASHINGTON, DC 20008	

Check type of return to be filed(file a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990 BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990 EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

PHILIP MARGOLIUS - 3000 CONNECTICUT AVENUE, NW, STE 100

- The books are in the care of ► - **WASHINGTON, DC 20008**

Telephone No ► **202-332-6600** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **DECEMBER 15, 2010**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

► calendar year or► tax year beginning **MAY 1, 2009**, and ending **APR 30, 2010**

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 8,483.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 8,483.
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions