



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



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation THE GELLMAN FOUNDATION		A Employer identification number 58-1765283
Number and street (or P.O. box number if mail is not delivered to street address) 4053 MAPLE ROAD	Room/suite	B Telephone number 716-833-4934
City or town, state, and ZIP code AMHERST, NY 14226		C If exemption application is pending, 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 959,143.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		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 (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	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		7,035.	7,035.		Statement 1
4 Dividends and interest from securities		5,885.	5,885.		Statement 2
5a Gross rents		16,635.	16,635.		Statement 3
b Net rental income or (loss) 11,808.					Statement 4
6a Net gain or (loss) from sale of assets not on line 10		121.			
b Gross sales price for all assets on line 6a 121.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		29,676.	29,555.		
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 5		1,500.	750.		750.
c Other professional fees					
17 Interest		4,827.	4,827.		0.
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		6,327.	5,577.		750.
25 Contributions, gifts, grants paid		83,000.			83,000.
26 Total expenses and disbursements. Add lines 24 and 25		89,327.	5,577.		83,750.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<59,651.>			
b Net investment income (if negative, enter -0-)			23,978.		
c Adjusted net income (if negative enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing		5,454.	41,052.	41,052.
2	Savings and temporary cash investments		238,865.	75,974.	75,974.
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		100,000.	100,000.	100,000.
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 6		471,238.	398,693.	589,825.
	c Investments - corporate bonds Stmt 7		25,000.	40,730.	41,040.
11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other Stmt 8		0.	112,572.	111,252.
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)		840,557.	769,021.	959,143.

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		840,557.	769,021.	
30	Total net assets or fund balances		840,557.	769,021.	
31	Total liabilities and net assets/fund balances		840,557.	769,021.	

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	840,557.
2	Enter amount from Part I, line 27a	2	<59,651.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	780,906.
5	Decreases not included in line 2 (itemize) ▶ INCOME ON RETURN NOT ON BOOKS	5	11,885.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	769,021.

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 SMITH BARNEY (SEE ATTACHED)	P	Various	Various
b Capital Gains Dividends			
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 63,596.		110,619.	<48,272.>
b 121.			121.
c			
d			
e			

(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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<48,272.>
b			121.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2 <48,151.>
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))
2009	107,098.	710,026.	.150837
2008	200,286.	993,909.	.201513
2007	124,294.	1,336,686.	.092987
2006	145,571.	1,298,806.	.112081
2005	477,477.	1,368,592.	.348882

2 Total of line 1, column (d)	2 .906300
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 .181260
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 815,546.
5 Multiply line 4 by line 3	5 147,826.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 240.
7 Add lines 5 and 6	7 148,066.
8 Enter qualifying distributions from Part XII, line 4	8 83,750.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	480.
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	480.
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	480.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,780.
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	2,780.
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	2,300.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation See Statement 9		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **► N/A**

14 The books are in care of **► EDWARD J. WODJESKI** Telephone no. **► 716-833-4986**
 Located at **► 4053 MAPLE ROAD, AMHERST, NY** ZIP+4 **► 14226**

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 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **Yes No**
16 **X**

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **►**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 page 22 of the 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 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	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 2010?		4b X

Form 990-PF (2010)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ 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

See Statement 10

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARTHUR M. GELLMAN 127 W. MAPLEMERE WILLIAMSVILLE, NY 14221	TRUSTEE 0.50	0.	0.	0.
GEORGE I. GELLMAN FOUR WINDS WAY SNYDER, NY 14226	TRUSTEE 0.50	0.	0.	0.
DEBORAH GELLMAN ZARETSKY GLENHILL DRIVE ROCHESTER, NY 14618	TRUSTEE 0.50	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

Form 990-PF (2010)

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	726,641.
b	Average of monthly cash balances	1b	3,705.
c	Fair market value of all other assets	1c	97,619.
d	Total (add lines 1a, b, and c)	1d	827,965.
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	827,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,419.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	815,546.
6	Minimum investment return Enter 5% of line 5	6	40,777.

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	40,777.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	480.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	1,633.
c	Add lines 2a and 2b	2c	2,113.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,664.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,664.
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	38,664.

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	83,750.
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	83,750.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	83,750.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				38,664.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	409,893.			
b From 2006	91,369.			
c From 2007	58,717.			
d From 2008	152,471.			
e From 2009	73,080.			
f Total of lines 3a through e	785,530.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$	83,750.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				38,664.
e Remaining amount distributed out of corpus	45,086.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	830,616.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	409,893.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	420,723.			
10 Analysis of line 9				
a Excess from 2006	91,369.			
b Excess from 2007	58,717.			
c Excess from 2008	152,471.			
d Excess from 2009	73,080.			
e Excess from 2010	45,086.			

N/A

☐ 4942(1)(3) or ☐ 4942(1)(5)

(4) Gross investment income

[illegible]

NONE

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Statement 11				
Total			▶ 3a	83,000.
b <i>Approved for future payment</i>				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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	531110	77.	14	6,958.		
4 Dividends and interest from securities			14	5,885.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property	900000	11,808.				
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			14	121.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		11,885.		12,964.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	24,849

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

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

[illegible]

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

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

[illegible]

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		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name.

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

Thomas P. Dobiesz

Firm's name ► CHIAMPOU TRAVIS BESAW & KERSHNER LLP
45 BRYANT WOODS NORTH

Firm's address ► **AMHERST, NY 14228**

Firm's EIN ► 16-1468002

Phone no.	716-630-2400
-----------	--------------

Form **990-PF** (2010)

The Gellman Foundation
4053 MAPLE ROAD
AMHERST NY 14226-1058

Home:
Mobile:
Business: (716) 833-4986

TIER: STANDARD CAP

ACCT 327-64892-123 Custom
Portfolio
Sweep Fund BDPS

Realized Gain and Loss for Year 2010

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss								
FOREST CY ENTERP CV CL B	50 000	9/13/10	10/1/10	N/A		623 98		Short
FOREST CY ENTERPRISE A	50 000	9/13/10	10/1/10	N/A		624 48		Short
NFJ DIVIDEND INT & PRE STRGY								
DIVIDEND REINVESTMENT	7 016	10/7/09	10/1/10	93 82E	93 82	110.48	16.66	Short
DIVIDEND REINVESTMENT	6.218	1/13/10	10/1/10	94.88E	94.88	97.92	3 04	Short
DIVIDEND REINVESTMENT	5.997	4/13/10	10/1/10	95 81E	95.81	94 44	(1 37)	Short
DIVIDEND REINVESTMENT	6 278	7/12/10	10/1/10	86 52E	86.52	98 86	12.34	Short
Sub-Totals	25.509			371.03	371.03	401.70	30.67	
Short Term Total				371.03	371.03	401.70	30.67	
Long-Term Gain/Loss								
ALCOA INC	500 000	3/19/04	10/22/10	17,784.38E	17,784.38	6,359 94	(11,424.44)	Long
BHP BILLITON LTD	150 000	9/25/07	10/1/10	11,646.39E	11,646.39	11,607 91	(38 48)	Long
CITIGROUP INC	200 000	11/15/06	9/16/10	10,244 34E	10,244.34	698 14	(9,546 20)	Long
ENSCO PLC SPON ADR	200.000	5/1/06	10/1/10	11,290 48E	11,290 48	9,000 84	(2,289 64)	Long
GENERAL ELECTRIC CO	500 000	2/14/03	10/22/10	11,437 67E	11,437.67	8,061.86	(3,375 81)	Long
MARRIOTT INTL INC NEW CL A	200 000	10/26/07	10/22/10	8,015 07E	8,015.07	7,456 27	(558.80)	Long
NABORS INDUSTRIES LTD NEW	500 000	11/15/06	10/1/10	15,998 22E	15,998.22	8,900.84	(7,097.38)	Long
NFJ DIVIDEND INT & PRE STRGY	500.000	1/26/07	10/1/10	12,860 24E	12,860 24	7,873 71	(4,986 53)	Long
DIVIDEND REINVESTMENT	10 108	4/13/07	10/1/10	262.49E	262.49	159 17	(103.32)	Long
DIVIDEND REINVESTMENT	10 248	7/18/07	10/1/10	267 81E	267.81	161 38	(106.43)	Long
DIVIDEND REINVESTMENT	11.334	10/9/07	10/1/10	273 19E	273.19	178 48	(94.71)	Long
DIVIDEND REINVESTMENT	11.944	1/23/08	10/1/10	279 14E	279 14	188 09	(91.05)	Long
DIVIDEND REINVESTMENT	3 299	1/23/08	10/1/10	77.09E	77 09	51.95	(25 14)	Long
DIVIDEND REINVESTMENT	12 558	4/17/08	10/1/10	287 13E	287 13	197 76	(89 37)	Long
DIVIDEND REINVESTMENT	13 878	7/15/08	10/1/10	293 72E	293 72	218.54	(75 18)	Long
DIVIDEND REINVESTMENT	18 271	10/10/08	10/1/10	301 02E	301 02	287.72	(13 30)	Long
DIVIDEND REINVESTMENT	17.087	1/14/09	10/1/10	242 57E	242.57	269 08	26.51	Long
DIVIDEND REINVESTMENT	8 938	4/8/09	10/1/10	91 31E	91 31	140.75	49 44	Long

DIVIDEND REINVESTMENT Sub-Totals	7.826 625.491	7/9/09	10/1/10	92.65E 15,328.36	92.65 15,328.36	123.24 9,849.87	30.59 (5,478.49)	Long
REALTY FINANCE CORP	500.000	1/26/07	9/17/10	8,503.00E	8,503.00	9.98	(8,493.02)	Long
Long Term Total				110,247.91	110,247.91	61,945.65	(48,302.26)	
GRAND TOTAL				110,618.94	110,618.94	62,347.35	(48,271.59)	

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley Smith Barney LLC account. The trade history for this transaction was provided to Morgan Stanley Smith Barney LLC by your prior financial institution.

Disclaimer:

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or MSSB, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss Information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

Page Retrieved On: 3/14/2011 5:04:56 PM EST

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BOULEVARD MALL SPE, LLC	77.
JEG FAMILY TRUST	5,740.
M&T SAVINGS	53.
SMITH BARNEY	1,165.
Total to Form 990-PF, Part I, line 3, Column A	7,035.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
SMITH BARNEY	6,006.	121.	5,885.
Total to Form 990-PF, Part I, line 4	6,006.	121.	5,885.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
BOULEVARD MALL SPE, LLC	1	16,635.
Total to Form 990-PF, Part I, line 5a		16,635.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
INTEREST ON DEBT-FINANCED DISTRIBUTIONS		4,827.	
- SubTotal -	1		4,827.
Total rental expenses			4,827.
Net rental Income to Form 990-PF, Part I, line 5b			11,808.

Form 990-PF	Accounting Fees	Statement	5
-------------	-----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	1,500.	750.		750.
To Form 990-PF, Pg 1, ln 16b	1,500.	750.		750.

Form 990-PF	Corporate Stock	Statement	6
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
SMITH BARNEY	398,693.	589,825.
Total to Form 990-PF, Part II, line 10b	398,693.	589,825.

Form 990-PF	Corporate Bonds	Statement	7
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
SMITH BARNEY	40,730.	41,040.
Total to Form 990-PF, Part II, line 10c	40,730.	41,040.

Form 990-PF	Other Investments	Statement	8
-------------	-------------------	-----------	---

Description	Valuation Method	Book Value	Fair Market Value
SMITH BARNEY	COST	112,572.	111,252.
Total to Form 990-PF, Part II, line 13		112,572.	111,252.

Form 990-PF	Explanation Concerning Part VII-A, Line 8b	Statement	9
-------------	--	-----------	---

Explanation

FLORIDA DOES NOT REQUIRE A COPY OF FORM 990-PF TO BE PROVIDED.

Form 990-PF

Officers, Directors, Trustees and
Foundation Managers Compensation Explanation
Part VIII, Line 1

Statement 10

Person's Name

THE GELLMAN FOUNDATION

Compensation Explanation

UNRELATED BUSINESS INCOME FROM BOULEVARD MALL IS 100% NEW YORK

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
CHABAD OF CHAUTAUQUA	CHARITABLE	501(c)(3)	3,000.
CHABAD OF ROCHESTER	CHARITABLE	501(c)(3)	5,000.
NORTHWESTERN UNIVERSITY	CHARITABLE	501(c)(3)	1,000.
P-2 COLLABORATE OF WNY	CHARITABLE	501(c)(3)	25,000.
PLANNED PARENTHOOD	CHARITABLE	501(c)(3)	2,000.
ROCHESTER ZEN CENTER	CHARITABLE	501(c)(3)	12,000.
VILLAGE LIFE OUTREACH PROJECT	CHARITABLE	501(c)(3)	7,000.
UNC SCHOOL OF PUBLIC HEALTH	CHARITABLE	501(c)(3)	10,000.

<u>THE GELLMAN FOUNDATION</u>		58-1765283
UB FOUNDATION	CHARITABLE	501(c)(3) 5,000.
BUREAU OF JEWISH EDUCATION	CHARITABLE	501(c)(3) 1,000.
JEWISH DISCOVERY CENTER	CHARITABLE	501(c)(3) 1,000.
UC REGENTS (HEART FOUNDATION)	CHARITABLE	501(c)(3) 10,000.
MONROE COMMUNITY COLLEGE FOUNDATION	CHARITABLE	501(c)(3) 1,000.
Total to Form 990-PF, Part XV, line 3a		<u>83,000.</u>