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Return of Private Foundation

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

OMB No 1545-0052

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

MAY 1, 2013

, and ending

APR 30, 2014

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) 4201 CONNECTICUT AVE, NW		Room/suite 600	B Telephone number 202-332-6600
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20008			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
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) ► \$ 13,009,422.		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH	
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))			
1 Contributions, gifts, grants, etc., received		(a) Revenue and expenses per books	(b) Net investment income
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments			N/A
3 Dividends and interest from securities		246,679.	246,679.
5a Gross rents b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a		306,620.	RECEIVED
7 Capital gain net income (from Part IV, line 2)		306,620.	NOV 04 2014
8 Net short-term capital gain			
9 Income modifications Gross sales less returns and allowances			
10a Less Cost of goods sold c Gross profit or (loss)			
11 Other income		836.	STATEMENT 2
12 Total Add lines 1 through 11		554,135.	0.
13 Compensation of officers, directors, trustees, etc		0.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees b Accounting fees		9,925.	4,962.
c Other professional fees		88,868.	15,000.
17 Interest			
18 Taxes			
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses		663.	663.
24 Total operating and administrative expenses. Add lines 13 through 23		99,456.	20,625.
25 Contributions, gifts, grants paid		655,100.	655,100.
26 Total expenses and disbursements. Add lines 24 and 25		754,556.	675,725.
27 Subtract line 26 from line 12. a Excess of revenue over expenses and disbursements b Net investment income (if negative enter -0-) c Adjusted net income (if negative, enter -0-)		<200,421. >	475,304.
			N/A

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NOV 12 2014
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ISADORE & BERTHA GUDELSKY FAMILY

Form 990-PF (2013)

FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

52-6036621

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,245.	15,391.	15,391.
	2 Savings and temporary cash investments	345,771.	119,038.	119,038.
	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 6	7,083,410.	7,452,636.
	c Investments - corporate bonds	STMT 7	2,076,158.	2,170,103.
	11 Investments - land, buildings and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 8	2,968,573.	3,252,254.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		12,477,157.	13,009,422.
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 ►)			
Net Assets or Fund Balances	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		12,477,157.	13,009,422.
	30 Total net assets or fund balances		12,477,157.	13,009,422.
	31 Total liabilities and net assets/fund balances		12,477,157.	13,009,422.

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	12,477,157.
2 Enter amount from Part I, line 27a	2	<200,421.>
3 Other increases not included in line 2 (itemize) ► UNREALIZED GAIN ON INVESTMENTS	3	732,686.
4 Add lines 1, 2, and 3	4	13,009,422.
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	13,009,422.

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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 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 2,225,516.		2,043,339.			182,177.
b 124,443.					124,443.
c					
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					182,177.
b					124,443.
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		306,620.
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))
2012	626,767.	12,134,773.	.051650
2011	526,292.	11,711,503.	.044938
2010	573,488.	11,112,099.	.051609
2009	677,757.	10,551,762.	.064232
2008	555,830.	12,254,329.	.045358

2 Total of line 1, column (d)	2	.257787
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	.051557
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	12,269,806.
5 Multiply line 4 by line 3	5	632,594.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,753.
7 Add lines 5 and 6	7	637,347.
8 Enter qualifying distributions from Part XII, line 4	8	675,725.

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 ► 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 ► 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 2013 estimated tax payments and 2012 overpayment credited to 2013

6a 6,550.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 3,500.

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here 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 2014 estimated tax ►

5,297. | Refunded ►

11 0.

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?

1a Yes No 1b Yes No 1c Yes No b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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

c Did the foundation file Form 1120-POL for this year?

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*2 Yes No 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*3 Yes No

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a Yes No

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b Yes No

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 Yes No *If "Yes," attach the statement required by General Instruction T*

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?

6 Yes No 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*7 Yes No

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MD

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*8b Yes No 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*9 Yes No 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*10 Yes No

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FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14 The books are in care of ► PHILIP MARGOLIUS Telephone no. ► 202-332-6600 Located at ► 4201 CONNECTICUT AVE, NW, SUITE 600, WASHINGTON, ZIP+4 ► 20008		
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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► 16 Yes No 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b N/A	1b	X
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 2013? ► 1c N/A	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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.) ► 2b 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 2013 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 2013) ► 3b N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► 4a N/A	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 2013? ► 4b N/A	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

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

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 9		0.	0.	0.

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

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

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

►

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3 ►

0.

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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	9,258,782.
b	Average of monthly cash balances	1b	215,887.
c	Fair market value of all other assets	1c	2,981,987.
d	Total (add lines 1a, b, and c)	1d	12,456,656.
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	12,456,656.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	186,850.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,269,806.
6	Minimum investment return. Enter 5% of line 5	6	613,490.

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	613,490.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,753.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,753.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	608,737.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	608,737.
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	608,737.

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	675,725.
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	675,725.
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	4,753.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	670,972.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				608,737.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009	157,621.			
c From 2010	29,543.			
d From 2011				
e From 2012	26,278.			
1 Total of lines 3a through e		213,442.		
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$	675,725.			
a Applied to 2012, 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 2013 distributable amount				608,737.
e Remaining amount distributed out of corpus		66,988.		
5 Excess distributions carryover applied to 2013 (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		280,430.		
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr				0.
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a		280,430.		
10 Analysis of line 9:				
a Excess from 2009	157,621.			
b Excess from 2010	29,543.			
c Excess from 2011				
d Excess from 2012	26,278.			
e Excess from 2013	66,988.			

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

N/A

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 \$6,000). (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 or e-mail address of the person to whom applications should be addressed:

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

c. Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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)				
<i>a Paid during the year</i>				
SEE ATTACHED STATEMENT	NONE	PUBLIC	GENERAL OPERATIONS	655,100.
Total			► 3a	655,100.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		(c) Exclusion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) 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					
4 Dividends and interest from securities			14	246,679.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	306,620.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CLASS ACTION SETTLEMENT					836.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		553,299.	836.
13 Total. Add line 12, columns (b), (d), and (e)			13		554,135.

(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).
11	PROCEEDS DERIVED FROM CLASS ACTION SETTLEMENTS FROM INVESTMENTS.

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 solicitation

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		

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, this true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Debra M. Miller, CPA, J.D.

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	FRANK H. SMITH		Frank H. Smith	10/20/14	PTIN
	Firm's name ► FRANK H. SMITH				Firm's EIN ► 52-1511275
Firm's address ► 1899 L STREET NW # 900 WASHINGTON, DC 20036				Phone no. 202-822-5000	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A)	(B)	(C)
			REVENUE PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME
DIVIDENDS	371,122.	124,443.	246,679.	246,679.	
TO PART I, LINE 4	371,122.	124,443.	246,679.	246,679.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B)	(C)
		NET INVEST- MENT INCOME	ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	836.	836.	
TOTAL TO FORM 990-PF, PART I, LINE 11	836.	836.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A)	(B)	(C)	(D)
	EXPENSES PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
RAFFA, PC	9,925.	4,963.		4,962.
TO FORM 990-PF, PG 1, LN 16B	9,925.	4,963.		4,962.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A)	(B)	(C)	(D)
	EXPENSES PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CHARLES SCHWAB (CONVERGENT HELD INVESTMENTS)	58,868.	58,868.		0.
THE MARGOLIUS FIRM, LLC (MANAGEMENT FEES)	30,000.	15,000.		15,000.
TO FORM 990-PF, PG 1, LN 16C	88,868.	73,868.		15,000.

ISADORE & BERTHA GUDELSKY FAMILY FOUNDAT

52-6036621

FORM 990-PF	OTHER EXPENSES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE COSTS	663.	0.		663.
TO FORM 990-PF, PG 1, LN 23	663.	0.		663.
FORM 990-PF		CORPORATE STOCK	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MARKETABLE EQUITY SECURITIES	7,452,636.	7,452,636.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,452,636.	7,452,636.		
FORM 990-PF		CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MARKETABLE DEBT SECURITIES	2,170,103.	2,170,103.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,170,103.	2,170,103.		
FORM 990-PF		OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
IRONWOOD INTERNATIONAL LTD	COST	1,390,480.	1,390,480.	
SANDALWOOD OVERSEAS LIQUIDATING SPV	COST	224,545.	224,545.	
SPC LTD	COST	1,890.	1,890.	
IRONWOOD PARTNERS III	COST	1,397,376.	1,397,376.	
ABS ALPHA	COST	237,963.	237,963.	
TAP	COST			
TOTAL TO FORM 990-PF, PART II, LINE 13		3,252,254.	3,252,254.	

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARLENE KAUFMAN C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	PRESIDENT 0.00	0.	0.	0.
SHELLEY MULITZ C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	VICE PRESIDENT 0.00	0.	0.	0.
PHILIP MARGOLIUS C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	SECRETARY/TREASURER 2.00	0.	0.	0.
PAUL S. BERGER C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	BOARD MEMBER 0.00	0.	0.	0.
MICHAEL FRIEDMAN C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	BOARD MEMBER 0.00	0.	0.	0.
LAURA BRYNA GUDELSKY MULITZ C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	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.

Form 990-PF, Part XV

Year end April 30, 2014 Grants Paid

52-6036621

GRANTEE ORGANIZATION	AMOUNT	DATE PAID
American Friends of the Shalom Hartman Institute	\$20,000.00	1/30/14
American Jewish Joint Distribution Committee/JDC Entwine	\$25,000.00	8/30/13
Autism Speaks (Children's Hospital Foundation) (Paid through Autism Speaks for Children's National Medical Center)	\$60,000.00	6/17/13
Charles E Smith Jewish Day School	\$20,000.00	7/15/13
Columbia Center for Theatrical Arts	\$5,000.00	1/30/14
The Columbia Foundation, Inc.	\$15,000.00	1/30/14
Friends of Yemin Orde	\$10,000.00	7/15/13
Friendship Circle**	\$5,000.00	7/15/13
Howard County Arts Council- Head Start in Art	\$5,000.00	1/30/14
Heifetz International Music Institute	\$12,000.00	6/17/13
Independent College Fund of Maryland	\$10,000.00	7/15/13
Institute for Curriculum Services	\$10,000.00	8/30/13
Israel Guide Dog for the Blind	\$10,000.00	8/30/13
The Israel Project	\$10,000.00	8/30/13
JAFI- MASA Program (Paid through Jewish Federation of Greater Washington)	\$75,000.00	11/19/13
JCC Gudelsky Swim Program*	\$15,000.00	10/17/13
JCC Greater Washington (1 st of 5 annual payments)	\$30,000.00	10/17/13
JCRC (local)	\$20,000.00	6/17/13
Jewish Federation of Greater Washington	\$175,000.00	11/21/13
Jewish Foundation for Group Home	\$15,000.00	7/15/13
Jewish Social Service Agency (JSSA)	\$25,000.00	1/30/14
Jewish Women International	\$3,600.00	08/30/13
John F Kennedy Center for the Performing Arts	\$12,000.00	1/30/14
Larry King Cardiac Foundation	\$7,500.00	7/15/13
National Guard Youth Foundation	\$5,000.00	8/30/13
Save A Child's Heart Foundation, Inc.	\$10,000.00	8/30/14
University of Maryland College Park Foundation - Institute for Israel Studies	\$25,000.00	8/30/14
Howard County General Hospital	\$5,000.00	8/30/14
The Yitzhak Rabin Center	\$10,000.00	8/30/13
Wounded in Action Family Foundation	\$5,000.00	6/17/13
TOTAL AMOUNTS GRANTED	\$655,100.00	

The Isadore & Bertha Gudelsky Family Foundation, Inc.
Form 990PF-Part II-Balance Sheet
Year Ended April 30, 2014

52-6036621

Corporate Stock

Equity

ARTISAN INTL SMALL CAP	\$ 368,498
ARTISAN SMALL CAP VALUE	488,375
FAIRHOLME FUND	443,694
HARBOR INTERNATIONAL	1,003,998
INTREPID SMALL CAP FD	317,945
PARAMETRIC TAX MGD EMRG	993,921
PRUDENTIAL JENNISON	285,962
THIRD AVENUE REAL ESTATE	227,910
VIRTUS PREMIUM	310,139
WASATCH EMERGING MKTS SMALL CAP	213,225
WHITEBOX TACTICAL OPPTY	<u>396,757</u>

5,050,424

Other Assets

ISHARES CORE S&P ETF	2,100,482
SPDR GOLD TRUST	<u>301,730</u>
	<u>2,402,213</u>

Total Corporate Stock

\$ 7,452,636

Corporate Bonds

Bonds

EATON VANCE FLOATING	336,844
PIMCO EMERG LOACAL BOND FD	\$ 150,455
RIDGEWORTH INVESTMENT	1,027,382
VANGUARD INFLATION	370,557
VANGUARD SHORT TERM	284,863

Total Corporate Bonds

\$ 2,170,103