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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation GELFAND FAMILY FOUNDATION INC		A Employer identification number 22-3835295
Number and street (or P O box number if mail is not delivered to street address) C/O ARTHUR GELFAND 1 EXECUTIVE DRIVE NO 151	Room/suite	B Telephone number (see instructions) (732) 469-8484
City or town, state or province, country, and ZIP or foreign postal code SOMERSET, NJ 08873		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 1,548,279	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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 ☐

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities.	24,606	24,606		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	121,257			
	b Gross sales price for all assets on line 6a 692,826				
	7 Capital gain net income (from Part IV, line 2) . . .		426,982		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	145,865	451,590		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,187	1,187		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,187	1,187		0
	25 Contributions, gifts, grants paid	108,125			108,125
	26 Total expenses and disbursements. Add lines 24 and 25	109,312	1,187		108,125
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	36,553			
	b Net investment income (if negative, enter -0-)		450,403		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,000	5,000	5,000
	2	Savings and temporary cash investments	22,002	53,126	53,126
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,421,191	1,426,620	1,490,153
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,448,193	1,484,746	1,548,279	
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 (attach schedule)			
	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 ▶ ☐ 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 ▶ ☒ 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	1,448,193	1,484,746	
30		Total net assets or fund balances (see instructions)	1,448,193	1,484,746	
31		Total liabilities and net assets/fund balances (see instructions) . . .	1,448,193	1,484,746	

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)	11,448,193
2	Enter amount from Part I, line 27a	236,553
3	Other increases not included in line 2 (itemize) ▶ _____	30
4	Add lines 1, 2, and 3	41,484,746
5	Decreases not included in line 2 (itemize) ▶ _____	50
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	61,484,746

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
b			
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	426,982
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) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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))
2013	102,709	995,640	0 103159
2012	233,370	1,042,885	0 223773
2011	102,653	1,208,288	0 084957
2010	106,810	1,190,230	0 089739
2009	61,058	1,145,211	0 053316

2	Total of line 1, column (d).	2	0 554944
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	0 110989
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,565,031
5	Multiply line 4 by line 3.	5	173,701
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,504
7	Add lines 5 and 6.	7	178,205
8	Enter qualifying distributions from Part XII, line 4.	8	108,125

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 page 18 of the 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	1	9,008
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	9,008
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	9,008
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,313
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	1,313
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	7,695
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11	

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
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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ <u>0</u> (2) On foundation managers ☐ \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ <u>0</u>			
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>	2		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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	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>	5		No
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	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NJ _____			
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>	8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of ARTHUR GELFAND Telephone no (732) 469-8484 Located at 1 EXECUTIVE WAY SUITE 151 SOMERSET NJ ZIP+4 08873			
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	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes 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). Yes 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		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes 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).	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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		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?	☐ 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	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see instructions).				
(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
WILMA GELFAND	PRESIDENT & TRUSTEE	0	0	0
1 EXECUTIVE DRIVE 151 SOMERSET, NJ 08873	1 00			
ARTHUR GELFAND	VICE PRESIDENT & TRUSTEE	0	0	0
1 EXECUTIVE DRIVE 151 SOMERSET, NJ 08873	0 50			
DOUGLAS GELFAND	TREASURER & TRUSTEE	0	0	0
103 MACDOUGAL STREET APARTMENT 32 NEW YORK, NY 10003	0 50			
DANIEL GELFAND	SECRETARY & TRUSTEE	0	0	0
1 EXECUTIVE DRIVE 151 SOMERSET, NJ 08873	0 50			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

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	1,562,490
b	Average of monthly cash balances.	1b	26,374
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,588,864
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	1,588,864
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	23,833
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,565,031
6	Minimum investment return. Enter 5% of line 5.	6	78,252

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	78,252
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	9,008
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,008
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	69,244
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	69,244
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	69,244

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	108,125
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	108,125
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 (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	108,125

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				69,244
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	4,249			
b From 2010.	47,807			
c From 2011.	42,703			
d From 2012.	181,576			
e From 2013.	53,239			
f Total of lines 3a through e.	329,574			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 108,125				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				69,244
e Remaining amount distributed out of corpus	38,881			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	368,455			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	4,249			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	364,206			
10 Analysis of line 9				
a Excess from 2010. . . .	47,807			
b Excess from 2011. . . .	42,703			
c Excess from 2012. . . .	181,576			
d Excess from 2013. . . .	53,239			
e Excess from 2014. . . .	38,881			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a	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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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

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 email 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

Form 990-PF (2014)

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 Additional Data Table				
Total			3a	108,125
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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

[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

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) is based on all information of which preparer has any knowledge.

Sign Here	*****	2015-04-27	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name KENNETH HYDOCK	Preparer's Signature	Date 2015-04-27	Check if self-employed ☒	PTIN P01333047
	Firm's name ☒ SOBEL AND CO LLC CPA'S			Firm's EIN ☒	22-1430039
	Firm's address ☒ 293 EISENHOWER PARKWAY LIVINGSTON, NJ 070391711			Phone no	(973) 994-9494

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
OW LARGE CAP STRATEGIES	P		
CVS HEALTH CORP	D	2001-11-09	2014-03-13
RECKITT BENCKISER ORD	D	1998-01-08	2014-03-13
OW SMALL & MID CAP FUND	D	2005-04-05	2014-01-06
OW SMALL & MID CAP FUND	P	2008-10-03	2014-01-06
OW LARGE CAP CORE FD	P	2007-03-29	2014-12-12
OW STRATEGIC OPPTYS FUND	P	2011-01-06	2014-12-12
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
25,000		26,786	-1,786
205,383		34,114	171,269
102,118		9,928	92,190
117,724		68,835	48,889
169,276		102,601	66,675
18,000		16,915	1,085
7,000		6,665	335
48,325			48,325

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,786
			171,269
			92,190
			48,889
			66,675
			1,085
			335
			48,325

Form 990PF Part XV Line 1a - 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).

WILMA GELFAND
ARTHUR GELFAND

Form 990PF Part XV Line 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>				
ACLU 125 BROAD ST 18TH FL NEW YORK,NY 10004	NONE	PC	CHARITABLE	300
ALONZO KING LINES BALLET 26 SEVENTH STREET SAN FRANCISCO,CA 94103	NONE	PC	CHARITABLE	500
AMERICAN MUSEUM OF NATURAL HISTORY 26 W 25TH ST NEW YORK,NY 10010	NONE	PC	CHARITABLE	5,000
ARCHITECTURE & DESIGN FORUM - SF MOMA 151 THIRD STREET SAN FRANCISCO,CA 94103	NONE	PC	CHARITABLE	500
ART DECO SOCIETY OF NEW YORK INC 385 5TH AVE RM 509 NEW YORK,NY 10016	NONE	PC	CHARITABLE	75
BERNARDSVILLE FIRE CO 118 MINE BROOK RD BERNARDSVILLE,NJ 07924	NONE	PC	CHARITABLE	500
BERNARDSVILLE LIBRARY ASSOCIATION 1 ANDERSON HILL RD BERNARDSVILLE,NJ 07924	NONE	PC	CHARITABLE	8,000
BERNARDSVILLE PBA 365 166 MINE BROOK RD BERNARDSVILLE,NJ 07924	NONE	PC	CHARITABLE	100
BRAC 11 EAST 44TH ST SUITE 1600 NEW YORK,NY 10017	NONE	PC	CHARITABLE	1,000
BRAVO 2271 N FRONTAGE ROAD W VAIL,CO 81657	NONE	PC	CHARITABLE	250
BROADWAY CARES 165 WEST 46TH STREET NEW YORK,NY 10036	NONE	PC	CHARITABLE	1,000
CALIFORNIA ACADEMY OF SCIENCES 55 MUSIC CONCOURSE DRIVE SAN FRANCISCO,CA 94118	NONE	PC	CHARITABLE	250
CARE PO BOX 1871 MERRIFIELD,VA 22081	NONE	PC	CHARITABLE	500
CASA OF SOMERSET COUNTY 120 FINDERNE AVE BRIDGEWATER,NJ 08807	NONE	PC	CHARITABLE	500
CENTER FOR ALASKAN COASTAL STUDIES PO BOX 2225 HOMER,AL 99603	NONE	PC	CHARITABLE	500
Total  3a				108,125

Form 990PF Part XV Line 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 Paid during the year				
CENTRAL PARK CONSERVATORY 14 E 60TH ST NEWYORK,NY 10022	NONE	PC	CHARITABLE	2,500
CIRCLE PLAYERS 416 VICTORIA AVE PISCATAWAY,NJ 08854	NONE	PC	CHARITABLE	200
COMMUNITY FOOD BANK 31 EVANS TERMINAL HILLSIDE,NJ 07205	NONE	PC	CHARITABLE	750
DANIEL WEBSTER ELEMENTARY SCHOOL 95 GLENMORE DRIVE NEW ROCHELLE,NY 10801	NONE	PC	CHARITABLE	2,000
DE YOUNG MUSEUM 50 HAGIWARA TEA GARDEN DR SAN FRANCISCO,CA 94118	NONE	PC	CHARITABLE	125
DOROT 171 WEST 85TH ST NEWYORK,NY 10025	NONE	PC	CHARITABLE	180
EAGLE VALLEY HUMANE SOCIETY 1400 FAIRGROUNDS RD EAGLE,CO 81631	NONE	PC	CHARITABLE	200
ESSEX COUNTY CASA 211 WASHINGTON ST NEWARK,NJ 07102	NONE	PC	CHARITABLE	500
EXPLORATORIUM 3601 LYON STREET SAN FRANCISCO,CA 94123	NONE	PC	CHARITABLE	200
FCS RACE FOR KIDS 212 THIRD AVENUE NORTH MINNEAPOLIS,MN 55401	NONE	PC	CHARITABLE	250
FIRST LOOK 944 FORT BARRY SAUSALITO,CA 94965	NONE	PC	CHARITABLE	500
FRESH AIR FUND 633 3RD AVENUE 14TH FLOOR NEWYORK,NY 10017	NONE	PC	CHARITABLE	1,000
GENEVA CAR BARN & POWERHOUSE 755 OCEAN AVENUE SAN FRANCISCO,CA 94112	NONE	PC	CHARITABLE	1,000
GEORGE PEABODY ELEMENTRY 251 6TH AVENUE SAN FRANCISCO,CA 94118	NONE	PC	CHARITABLE	2,975
GEORGE STREET PLAYHOUSE 9 LIVINGSTON AVE NEW BRUNSWICK,NJ 08901	NONE	PC	CHARITABLE	500
Total  3a				108,125

Form 990PF Part XV Line 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>				
GREATER NEWARK HOLIDAY FUND INC PO BOX 59 NEWARK,NJ 07101	NONE	PC	CHARITABLE	1,500
GUGENHEIM MUSEUM 1071 5TH AVE NEW YORK,NY 10128	NONE	PC	CHARITABLE	135
HARVARD CLUB LIBRARY 374 COMMONWEALTH AVE BOSTON,MA 02215	NONE	PC	CHARITABLE	250
HEADLANDS FOR THE ARTS 944 FORT BARRY SAUSALITO,CA 94965	NONE	PC	CHARITABLE	2,500
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK,AR 72202	NONE	PC	CHARITABLE	500
HOME CARE ASSOCIATION OF NEW YORK STATE INC 388 BROADWAY 4TH FLOOR ALBANY,NY 12208	NONE	PC	CHARITABLE	1,000
HOME SHARING INC 711 E ROOSEVELT ROAD WHEATON,IL 60187	NONE	PC	CHARITABLE	600
JEWISH FAMILY SERVICES 655 WESTFIELD AVE ELIZABETH,NE 07208	NONE	PC	CHARITABLE	3,000
JEWISH MUSEUM 1109 5TH AVE 92ND ST NEW YORK,NY 10128	NONE	PC	CHARITABLE	1,000
LHS CLASS OF 1980 - LAUREN BARNAMARINELLI 4 HILLSIDE AVENUE PORT WASHINGTON,NY 11050	NONE	PC	CHARITABLE	500
LIBERTY SCIENCE CENTER 222 JERSEY CITY BLVD JERSEY CITY,NJ 07305	NONE	PC	CHARITABLE	400
MARKET STREET MISSION INC 9 MARKET ST MORRISTOWN,NJ 07960	NONE	PC	CHARITABLE	500
MARY'S PLACE BY THE SEA 15 BROADWAY OCEAN GROVE,NJ 07756	NONE	PC	CHARITABLE	500
METROPOLITAN OPERA GUILD 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023	NONE	PC	CHARITABLE	3,000
MONMOUTH COUNT SPCA 260 WALL STREET EATONTOWN,NJ 07724	NONE	PC	CHARITABLE	1,000
Total  3a				108,125

Form 990PF Part XV Line 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>				
MONTCLAIR ART MUSEUM 3 SOUTH MOUNTAIN AVE MONTCLAIR,NJ 07043	NONE	PC	CHARITABLE	325
MORGAN LIBRARY MADISON AVE 39TH ST NEWYORK,NY 10016	NONE	PC	CHARITABLE	3,000
MORRIS MUSEUM 6 NORMANDY HEIGHTS ROAD MORRISTOWN,NJ 07960	NONE	PC	CHARITABLE	700
MUSEUM OF ARTS & DESIGN 2 COLUMBUS CIRCLE NEWYORK,NY 10019	NONE	PC	CHARITABLE	1,000
MUSEUM OF MODERN ART 11 WEST 53RD ST NEWYORK,NY 10019	NONE	PC	CHARITABLE	3,500
NATURE BRIDGE 28 GEARY STREET SUITE 650 SAN FRANCISCO,CA 94108	NONE	PC	CHARITABLE	500
NEWYORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEWYORK,NY 10024	NONE	PC	CHARITABLE	1,000
NEWYORK PUBLIC LIBRARY 476 5TH AVENUE NEWYORK,NY 10018	NONE	PC	CHARITABLE	1,000
NEWYORK RESTORATION PROJECT (NYRP) 254 W 31ST ST FL 10 NEWYORK,NY 10001	NONE	PC	CHARITABLE	2,000
NEWARK MUSEUM PO BOX 540 NEWARK,NJ 07101	NONE	PC	CHARITABLE	7,300
NJ CONSERVATION FOUNDATION 170 LONGVIEW ROAD FAR HILLS,NJ 07931	NONE	PC	CHARITABLE	2,500
NJ TAP DANCE ENSEMBLE 590 BLOOMFIELD AVE BLOOMFIELD,NJ 07003	NONE	PC	CHARITABLE	2,500
NY TIMES NEEDIEST CASE 620 EIGHTH AVENUE NEWYORK,NY 10018	NONE	PC	CHARITABLE	2,000
PAPERMILL PLAYHOUSE BROOKSIDE DRIVE MILBURN,NJ 07041	NONE	PC	CHARITABLE	1,000
PROJECT HEALING WATERS PO BOX 695 LAPLATA,MD 20646	NONE	PC	CHARITABLE	1,000
Total  3a				108,125

Form 990PF Part XV Line 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>				
RAPTOR TRUST 1390 WHITE BRIDGE ROAD MILLINGTON,NJ 07946	NONE	PC	CHARITABLE	5,500
RIDGE & VALLEY TROUT UNLIMITED 605 PEQUEST RD OXFORD,NJ 07863	NONE	PC	CHARITABLE	30
ROUND VALLEY TRUST ASSOC PO BOX 442 LEBANON,NJ 08833	NONE	PC	CHARITABLE	30
ROUNABOUT THEATER 231 W 39TH ST NEW YORK,NY 10018	NONE	PC	CHARITABLE	7,500
SAN FRANCISCO JAZZ CENTER 201 FRANKLIN STREET SAN FRANCISCO,CA 94102	NONE	PC	CHARITABLE	300
SAN FRANCISCO PARK ALLIANCE 1663 MISSION STREET SAN FRANCISCO,CA 94103	NONE	PC	CHARITABLE	550
SF CITY GUIDES 100 LARKIN STEET SAN FRANCISCO,CA 94102	NONE	PC	CHARITABLE	250
SF MOMA 151 THIRD STREET SAN FRANCISCO,CA 94103	NONE	PC	CHARITABLE	500
SHAKESPEARE THEATRE OF NJ 36 MADISON AVENUE MADISON,NJ 07940	NONE	PC	CHARITABLE	1,000
SOUTH STREET SEAPORT MUSEUM 12 FULTON STREET NEW YORK,NY 10038	NONE	PC	CHARITABLE	1,000
ST HUBERTS ANIMAL WELFARE 575 WOODLAND RD MADISON,NJ 07940	NONE	PC	CHARITABLE	1,000
STAGE WRITE PO BOX 120044 CHULA VISTA,CA 91912	NONE	PC	CHARITABLE	3,350
SURFLIGHT THEATRE PO BOX 1155 BEACH HAVEN,NJ 08008	NONE	PC	CHARITABLE	500
THE 200 CLUB OF SOMERSET COUNTY PO BOX 179 SOMERVILLE,NJ 08876	NONE	PC	CHARITABLE	200
THE ASPEN INSTITUTE 477 MADISON AVE NEW YORK,NY 10022	NONE	PC	CHARITABLE	5,000
Total  3a				108,125

Form 990PF Part XV Line 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>				
THIRTEENWNET NEW YORK 825 EIGHTH AVENUE NEW YORK,NY 10019	NONE	PC	CHARITABLE	1,000
TU ALASKA PEBBLE MINE 3105 LAKESHORE DRIVE ANCHORAGE,AK 99517	NONE	PC	CHARITABLE	250
UCSF REGENTS SEP THE UNIVERSITY OF CALIFORNIA SAN FRANCISCO,CA 94143	NONE	PC	CHARITABLE	500
VETERANS BEDSIDE NETWORK 10 FISKE PLACE MT VERNON,NY 10550	NONE	PC	CHARITABLE	200
WILLOW WOOD FOUNDATION PO BOX 218 GLADSTONE,NJ 07934	NONE	PC	CHARITABLE	500
WNYC 1 CENTRE STREET NEW YORK,NY 10007	NONE	PC	CHARITABLE	1,000
WORLD WILDLIFE FUND 1250 24TH ST PO BOX 97180 WASHINGTON,DC 20090	NONE	PC	CHARITABLE	400
Total			3a	108,125

TY 2014 Investments - Other Schedule

Name: GELFAND FAMILY FOUNDATION INC

EIN: 22-3835295

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BESSEMER TRUST - FUNDS	AT COST	1,426,620	1,490,153

TY 2014 Other Expenses Schedule

Name: GELFAND FAMILY FOUNDATION INC

EIN: 22-3835295

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,187	1,187		0