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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 HOMER & MARTHA GUDELSKY FAMILY FOUNDATION		A Employer identification number 52-0885969	
Number and street (or P O box number if mail is not delivered to street address) 11900 TECH ROAD		B Telephone number (see instructions) (301) 622-0100	
City or town, state or province, country, and ZIP or foreign postal code SILVER SPRING, MD 20904		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) \$ 59,768,791		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	1,892	1,892	1,892	
	4 Dividends and interest from securities.	926,326	926,326	926,326	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	287,666			
	b Gross sales price for all assets on line 6a 299,368				
	7 Capital gain net income (from Part IV, line 2) . . .		287,666		
	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)	41,770	41,770	41,770	
	12 Total. Add lines 1 through 11	1,257,654	1,257,654	969,988	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,213	8,213	8,213	
	c Other professional fees (attach schedule)	5,209	5,209	5,209	
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	37,494			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	356	356	356	
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	51,272	13,778	13,778	0
	25 Contributions, gifts, grants paid	2,550,000			2,550,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,601,272	13,778	13,778	2,550,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,343,618			
	b Net investment income (if negative, enter -0-)		1,243,876		
	c Adjusted net income (if negative, enter -0-)			956,210	

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			
	2	Savings and temporary cash investments	28,293,405	25,388,359	25,388,359
	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)	10,557,252	11,024,073	25,514,955
	c	Investments—corporate bonds (attach schedule).	4,001,489	5,234,965	5,119,040
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	10,368	6,300	6,325
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	-188,266	-323,067	3,740,112	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	42,674,248	41,330,630	59,768,791	
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	
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	42,674,248	41,330,630	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	42,674,248	41,330,630	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	42,674,248	41,330,630	

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 42,674,248
2	Enter amount from Part I, line 27a	2 -1,343,618
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 41,330,630
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 41,330,630

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)
1 a	CAPITAL GAIN DISTRIBUTIONS - LT	P	2000-01-01	2014-12-31
b	PUBLICLY TRADED SECURITIES - LT	P	2000-01-01	2015-12-31
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 299,368			299,368
b		11,702	-11,702
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			299,368
b			-11,702
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	287,666
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	3,110,000	58,183,935	0 053451
2012	2,797,500	57,793,134	0 048405
2011	1,416,000	16,753,058	0 084522
2010	1,288,327	24,653,617	0 052257
2009	1,147,134	21,380,316	0 053654

2	Total of line 1, column (d).	2	0 292289
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 058458
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	60,261,597
5	Multiply line 4 by line 3.	5	3,522,772
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	12,439
7	Add lines 5 and 6.	7	3,535,211
8	Enter qualifying distributions from Part XII, line 4.	8	2,550,000

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			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		124,878	
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	
3		Add lines 1 and 2.		324,878	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		524,878	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	9,000
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.		79,000	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8448	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		916,326	
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		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 ☐ \$ (2) On foundation managers ☐ \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$				
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) ☐ 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? <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 ▶ NONE				
14	The books are in care of ▶ SAMUEL YEDLIN Telephone no ▶ (301) 622-0100 Located at ▶ 11900 TECH ROAD SILVER SPRING MD ZIP +4 ▶ 20904			
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?	16	Yes	No
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 ▶				

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)? 1b Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. 1c			
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?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 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

5b

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)?

Organizations relying on a current notice regarding disaster assistance check here.

6a

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

Yes

No

6b

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

No

7a

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

Yes

No

7b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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
See Additional Data Table				

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.

Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

NONE

Total number of others receiving over \$50,000 for professional services. 1

Part IX-A

1

2

3

4

Part IX-B

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

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	28,547,288
b	Average of monthly cash balances.	1b	28,810,202
c	Fair market value of all other assets (see instructions).	1c	3,821,796
d	Total (add lines 1a, b, and c).	1d	61,179,286
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	61,179,286
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	917,689
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	60,261,597
6	Minimum investment return. Enter 5% of line 5.	6	3,013,080

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	3,013,080
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	24,878
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	24,878
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,988,202
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,988,202
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,988,202

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	2,550,000
b	Program-related investments—total from Part IX-B.	1b	
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	2,550,000
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,550,000
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				2,988,202
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2014				
a	From 2009.				12,512
b	From 2010.				68,992
c	From 2011.				100,148
d	From 2012.				181,652
e	From 2013.				234,670
f	Total of lines 3a through e.	597,974			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,550,000				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions).				
c	Treated as distributions out of corpus (Election required—see instructions).				
d	Applied to 2014 distributable amount.				2,550,000
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	438,202			438,202
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	159,772			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9	Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	159,772			
10	Analysis of line 9				
a	Excess from 2010. . . .				
b	Excess from 2011. . . .				
c	Excess from 2012. . . .				
d	Excess from 2013. . . .	159,772			
e	Excess from 2014. . . .				

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)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

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 e-mail address of the person to whom applications should be addressed

MEDDA GUDELSKY
11900 TECH RD
SILVER SPRING, MD 20904
(301) 622-0100

b

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

APPLICATION MUST BE WRITTEN AND A DETAILED DESCRIPTION OF REASON FOR REQUEST MUST BE SUBMITTED

c

Any submission deadlines

NONE

d

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

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 Paid during the year See Additional Data Table				
Total			3a	2,550,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

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.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

checked

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Signature of officer or trustee

2015-08-17

Date

Title

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

checked

Yes

No

Paid Preparer Use Only

Print/Type preparer's name

RICHARD DAVID CPA

Preparer's Signature

Date

2015-08-17

Check if self-employed

checked

PTIN

P00287638

Firm's name

BERMAN GOLDMAN & RIBAKOW LLP

Firm's address

6811 BENJAMIN FRANKLIN DR STE 250
COLUMBIA, MD 210463188

Firm's EIN

52-0624225

Phone no

(410) 418-4400

Form 990PF Part VIII Line 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
RITA REGINO	VICE PRESIDE 1 00	0	0	0
11900 TECH ROAD SILVER SPRING,MD 20904				
HOLLY STONE	VICE PRESIDE 1 00	0	0	0
11900 TECH ROAD SILVER SPRING,MD 20904				
MEDDA GUDELSKY	VICE PRESIDE 1 00	0	0	0
11900 TECH ROAD SILVER SPRING,MD 20904				
JOHN GUDELSKY	PRESIDENT 1 00	0	0	0
11900 TECH ROAD SILVER SPRING,MD 20904				
SAM YEDLIN	TREASURER 1 00	0	0	0
11900 TECH ROAD SILVER SPRING,MD 20904				
JONATHAN GENN	SECRETARY 1 00	0	0	0
11900 TECH ROAD SILVER SPRING,MD 20904				

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				
AMERICAN VISIONARY ART MUSEUM 800 KEY HIGHWAY BALTIMORE,MD 21230	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	150,000
ATLANTIC GENERAL HOSPITAL 9733 HEALTHWAY DRIVE BERLIN,MD 21811	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
AUTISTIC CHILDREN'S SUPPORT GROUP PO BOX 1322 OCEAN PINES,MD 21811	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	10,000
BELIEVE IN TOMORROW CHILDREN'S FOUN PO BOX 3627 OCEAN CITY,MD 21842	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	100,000
CENTRONIA 1420 COLUMBIA ROAD NW WASHNIGTON,DC 20009	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	20,000
COASTAL HOSPICE PO BOX 1733 SALISBURY,MD 21802	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	250,000
DIAKONIA INC 12747 OLD BRIDGE RD OCEAN CITY,MD 21842	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
FLORENCE FULLER CHILD DEVELOPMENT 200 NE 14TH ST BOCA RATON,FL 33432	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	25,000
HOWARD COUNTY CONSERVANCY PO BOX 175 WOODSTOCK,MD 21163	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	100,000
JEWISH MUSUEM OF MARYLAND 15 LLOYD STREET BALTIMORE,MD 21202	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	20,000
JUNIOR ACHIEVEMENT (WORCESTER CO) 200 WEST MAIN STREET SALISBURY,MD 21801	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	25,000
MONTGOMERY HOSPICE 1355 PICCARD DRIVE 100 ROCKVILLE,MD 20850	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
OCEAN CITY VOLUNTEER FIRE DEPT 1409 PHILADELPHIA AVE OCEAN CITY,MD 21842	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	25,000
OSEH SHALOM CONGREGATION 7515 OLIVE BRANCH WAY LAUREL,MD 20707	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	40,000
OUR HOUSE 19715 ZION ROAD BROOKEVILLE,MD 20833	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	25,000
Total ▶ 3a				2,550,000

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				
PENINSULA REGIONAL MEDICAL CENTER 100 EAST CARROLL STREET SALISBURY,MD 21801	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
SHEPHARD'S TABLE 8210 DIXON AVE SILVER SPRING,MD 20910	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	20,000
TEMPLE BAT YAM 11036 WORCESTER HWY BERLIN,MD 21811	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
THE ART LEAGUE OF OCEAN CITY PO BOX 3503 OCEAN CITY,MD 21843	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	10,000
UMMS FOUNDATION 110 SOUTH PACA ST 9TH FL BALTIMORE,MD 21201	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	250,000
WORCESTER COUNTY HUMANE SOCIETY PO BOX 48 BERLIN,MD 21811	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	10,000
WORCESTER YOUTH & FAMILY SERVICES 124 N MAIN ST SUITE C BERLIN,MD 21811	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
MAKE-A-WISH SOUTHERN FLORIDA INC 4491 S STATE ROAD 7 SUITE 201 FT LAUDERDALE,FL 33314	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	10,000
202020 PO BOX 96669 WASHINGTON,DC 20090	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	10,000
AMFDA 352 SEVENTH AVENUE SUITE 400 NEWYORK,NY 10001	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	100,000
NER ISRAEL RABBINICAL COLLEGE 400 MOUNT WILSON LANE BALTIMORE,MD 21208	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
MARYLAND FOOD BANK EASTERN SHORE 28500 OWENS BRANCH ROAD SALISBURY,MD 21801	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	20,000
MARYLAND FOOD BANK 2200 HALETHORPE FARMS RD BALTIMORE,MD 21227	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	20,000
IMPACT SILVER SPRING 8807 COLESVILLE ROAD SILVER SPRING,MD 20910	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	15,000
SILVER SPRING VOLUNTEER FIRE DEPT 8110 GEORGIA AVENUE SILVER SPRING,MD 20910	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	5,000
Total  3a				2,550,000

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>				
BETH ISRAEL SYNAGOGUE 600 CAMDEN AVENUE SALISBURY,MD 21801	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
TEMPLE EMANU-EL 151 MCINTOSH ROAD SARASOTA,FL 34232	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	100,000
SHAARE TEFILA CONGREGATION 16620 GEORGIA AVENUE OLNEY,MD 20832	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	100,000
THE JEWISH SOCIAL SERVICE AGENCY 200 WOODHILL ROAD ROCKVILLE,MD 20850	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	50,000
UMBC FOUNDATION 1000 HILLTOP CIRCLE BALTIMORE,MD 21250	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	380,000
LYNN UNIVERSITY 3601 N MILITARY TRAIL BOCA RATON,FL 33431	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	125,000
OCEAN CITY REEF FOUNDATION PO BOX 1072 OCEAN CITY,MD 21843	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	30,000
THE HIPPODROME FOUNDATION INC 416 W BALTIMORE ST BALTIMORE,MD 21201	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	30,000
MORIKAMI MUSEUM 4000 MORIKAMI PARK RD DELRAY BEACH,FL 33446	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	25,000
SALVATION ARMY 615 SLATERS LANE PO BOX 269 ALEXANDRIA,VA 22313	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	25,000
SALISBURY UNIVERSITY 1101 CAMDEN AVE SALISBURY,MD 21801	NONE	N/A	TO FURTHER CHARITABLE ACTIVITIES	15,000
UNIVERSITY OF NEW HAMPTSHIRE 105 MAIN ST DURHAM,NH 03824	NONE	N/A	TO FURTHER CHARITBALE ACTIVITIES	10,000
Total  3a				2,550,000

TY 2014 Accounting Fees Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION
EIN: 52-0885969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	8,213	8,213	8,213	

TY 2014 Investments Corporate

Bonds Schedule

Name:

HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION

EIN:

52-0885969

Name of Bond	End of Year Book Value	End of Year Fair Market Value
UBS - CORPORATE COUPONS	5,234,965	5,119,040

**TY 2014 Investments Corporate
Stock Schedule**

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION

EIN: 52-0885969

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS - COMMON STOCK	10,500,600	25,096,718
PFIZER COMMON STOCK	1,330	12,330
SUNTRUST - STOCKS	22,143	80,657
SUNTRUST - EQUITY FUND	500,000	325,250

TY 2014 Investments - Other Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION

EIN: 52-0885969

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
M&T - GOV'T AGENCY CMOS	AT COST	6,300	6,325

TY 2014 Other Assets Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION

EIN: 52-0885969

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UBS PUBLICLY HELD PARTNERSHIPS	-188,266	-323,067	3,740,112

TY 2014 Other Expenses Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION

EIN: 52-0885969

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	19	19	19	
NONDEDUCTIBLE EXPENSES	337	337	337	

TY 2014 Other Income Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION
EIN: 52-0885969

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	41,770	41,770	41,770

TY 2014 Other Professional Fees Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY
FOUNDATION

EIN: 52-0885969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	5,209	5,209	5,209	

TY 2014 Taxes Schedule

Name: HOMER & MARTHA GUDELSKY FAMILY

FOUNDATION

EIN: 52-0885969

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	37,494			