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Return of Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

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

For calendar year 2014 or tax year beginning MAY 1, 2014, and ending APR 30, 2015

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																																																																																																																																																	
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) ► \$ 12,604,536.	J Accounting method <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH																																																																																																																																																		
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11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

SCANNER SEP 23 2015

Revenue
Operating and Administrative Expenses

08460911 786783 GUDELSKY

2014.04020 ISADORE & BERTHA GUDELSKY F GUDELSKY

ISADORE & BERTHA GUDELSKY FAMILY
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	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		15,391.	97,348.	97,348.
	2 Savings and temporary cash investments		119,038.	224,897.	224,897.
	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 7	7,452,636.	7,203,332.	7,203,332.
	c Investments - corporate bonds	STMT 8	2,170,103.	1,902,070.	1,902,070.
Liabilities	11 Investments - land, buildings, and equipment, basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 9	3,252,254.	3,176,889.	3,176,889.
	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 I)		13,009,422.	12,604,536.	12,604,536.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
Net Assets or Fund Balances	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		13,009,422.	12,604,536.	
	30 Total net assets or fund balances		13,009,422.	12,604,536.	
	31 Total liabilities and net assets/fund balances		13,009,422.	12,604,536.	

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 13,009,422.
2 Enter amount from Part I, line 27a	2 <236,205.>
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 12,773,217.
5 Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5 168,681.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 12,604,536.

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11-24-14

Form 990-PF (2014)

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.)
a PUBLICLY TRADED SECURITIES-CHARLES SCHWAB			P		
b PUBLICLY TRADED SECURITIES-CHARLES SCHWAB			P		
c CAPITAL GAINS DIVIDENDS					
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 565,433.		544,998.	20,435.		
b 1,529,653.		1,182,385.	347,268.		
c 90,944.			90,944.		
d					
e					
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			
a			20,435.		
b			347,268.		
c			90,944.		
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	458,647.	
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))
2013	670,972.	12,269,806.	.054685
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

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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.

ISADORE & BERTHA GUDELSKY FAMILY

Form 990-PF (2014)

FOUNDATION, INC. C/O MARGOLIUS FIRM LLC

52-6036621

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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 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

6a 5,297.

6b

6c

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 2015 estimated tax ►

12. Refunded

11

5,297.

8

9

10

12.

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?

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

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

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

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

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

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?

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

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

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)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3		X
4a	X	
4b		
5	X	
N/A		
6	X	
7	X	
8b	X	
9		X
10	X	

Form 990-PF (2014)

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

52-6036621

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Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	► PHILIP MARGOLIUS	Telephone no. ► 202-332-6600
Located at ► 4201 CONNECTICUT AVE, NW, SUITE 600, WASHINGTON, ZIP+4 ► 20008		
15	► 15 N/A	
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input 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	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<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	
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 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	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 2014?	4b	X

Form 990-PF (2014)

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

52-6036621

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Form 990-PF (2014)

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 4945(d)(4)(A)? (see instructions)
- (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?

If "Yes" to 6b, file Form 8870

6b

X

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

Yes No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

►

0

Form 990-PF (2014)

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

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

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A **Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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

Amount

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

Total. Add lines 1 through 3 ► 0.

Form 990-PF (2014)

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 9,135,306.
b	Average of monthly cash balances	1b 384,194.
c	Fair market value of all other assets	1c 3,214,571.
d	Total (add lines 1a, b, and c)	1d 12,734,071.
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 12,734,071.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 191,011.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 12,543,060.
6	Minimum investment return. Enter 5% of line 5	6 627,153.

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	1 627,153.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 5,285.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 5,285.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 621,868.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 621,868.
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	7 621,868.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a 761,188.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b 0.
b	Program-related investments - total from Part IX-B	2
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a
3	Amounts set aside for specific charitable projects that satisfy the	3b
a	Suitability test (prior IRS approval required)	4 761,188.
b	Cash distribution test (attach the required schedule)	5 5,285.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6 755,903.
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	

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				621,868.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	157,621.			
b From 2010	29,543.			
c From 2011				
d From 2012	26,278.			
e From 2013	66,988.			
f Total of lines 3a through e	280,430.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 761,188.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				621,868.
e Remaining amount distributed out of corpus	139,320.			
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.	419,750.			
a Corpus Add lines 3f 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr.			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	157,621.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	262,129.			
10 Analysis of line 9:				
a Excess from 2010	29,543.			
b Excess from 2011				
c Excess from 2012	26,278.			
d Excess from 2013	66,988.			
e Excess from 2014	139,320.			

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	742,031.
Total			► 3a	742,031.
<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		(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	150,005.
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	458,647.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue.				
a CLASS ACTION SETTLEMENT				555.
b				
c				
d				
e				
12 Subtotal Add columns (b), (d), and (e)			0.	608,652.
13 Total. Add line 12, columns (b), (d), and (e)				555.
(See worksheet in line 13 instructions to verify calculations.)			13	609,207.

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.

ISADORE & BERTHA GUDELSKY FAMILY FOUNDAT

52-6036621

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	240,949.	90,944.	150,005.	150,005.	
TO PART I, LINE 4	240,949.	90,944.	150,005.	150,005.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENT	555.	555.	
TOTAL TO FORM 990-PF, PART I, LINE 11	555.	555.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RAFFA, PC	7,823.	3,912.		3,911.
TO FORM 990-PF, PG 1, LN 16B	7,823.	3,912.		3,911.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARLES SCHWAB (CONVERGENT HELD INVESTMENTS)	61,812.	61,812.		0.
THE MARGOLIUS FIRM, LLC (MANAGEMENT FEES)	30,000.	15,000.		15,000.
TO FORM 990-PF, PG 1, LN 16C	91,812.	76,812.		15,000.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	3,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,500.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE COSTS	246.	0.		246.
TO FORM 990-PF, PG 1, LN 23	246.	0.		246.

FORM 990-PF

CORPORATE STOCK

STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE EQUITY SECURITIES	7,203,332.	7,203,332.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,203,332.	7,203,332.

FORM 990-PF

CORPORATE BONDS

STATEMENT

8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE DEBT SECURITIES	1,902,070.	1,902,070.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,902,070.	1,902,070.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
IRONWOOD INTERNATIONAL LTD	COST	1,478,547.	1,478,547.
SANDALWOOD OVERSEAS LIQUIDATING SPV	COST		
SPC LTD		163,905.	163,905.
IRONWOOD PARTNERS III	COST	1,890.	1,890.
ABS ALPHA	COST	1,532,547.	1,532,547.
TAP	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,176,889.	3,176,889.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
ARLENE KAUFMAN C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	PRESIDENT 0.00	0.	0.
SHELLEY MULITZ C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	VICE PRESIDENT 0.00	0.	0.
PHILIP MARGOLIUS C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	SECRETARY/TREASURER 2.00	0.	0.
PAUL S. BERGER C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	BOARD MEMBER 0.00	0.	0.
MICHAEL FRIEDMAN C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	BOARD MEMBER 0.00	0.	0.
LAURA BRYNA GUDELSKY MULITZ C/O 4201 CONNECTICUT AVE, NW WASHINGTON, DC 20008	BOARD MEMBER 0.00	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.

The Isadore & Bertha Gudelsky Family Foundation, Inc.

Form 990PF-Part II-Balance Sheet

Year Ended April 30, 2015

52-6036621

Corporate Stock

Equity

AMG SOUTHERNSUN US EQTY	\$ 280,995
ARTISAN INTL SMALL CAP	375,208
FAIRHOLME FUND	283,470
HARBOR INTERNATIONAL	1,003,001
INTREPID SMALL CAP FD	317,237
PARAMETRIC TAX MGD EMRG	992,061
PRUDENTIAL JENNISON	225,203
THIRD AVENUE REAL ESTATE	544,753
TWEEDY BROWNE GLOBAL	205,066
WASATCH EMERGING MKTS SMALL CAP	229,879
WHITEBOX TACTICAL OPPTY	372,164
	<hr/>
	4,829,038

Other Assets

ISHARES CORE S&P ETF	1,783,935
ISHARES 7-10 YEAR TRSURY	314,740
SPDR GOLD TRUST	275,619
	<hr/>
	2,374,294

Total Corporate Stock

\$ 7,203,332

Corporate Bonds

Bonds

PIMCO EMERG LOACAL BOND FD	\$ 214,404
RIDGEWORTH INVESTMENT	1,307,899
VANGUARD INFLATION	379,767

Total Corporate Bonds

\$ 1,902,070

The Isadore & Bertha Gudelsky Family Foundation, Inc.

Form 990-PF, Part XV

Year Ended April 30, 2015

52-6036621

American Jewish Committee	\$ 20,000.00
Autism Speaks, Inc	33,333.34
Charles E Smith Jewish Day School of Greater Washington,	20,000.00
Columbia Center for Theatrical Arts, Inc	5,000.00
Community Foundation of Howard County	15,000.00
Friends of Yemin Orde Inc	10,000.00
Friendship Circle Inc	10,000.00
Grassroots Crisis Intervention Center Inc	5,000.00
Heifetz International Music Institute, Inc	12,000.00
Howard County Arts Council	7,500.00
Independent College Fund of Maryland, Inc	20,000.00
Israel Guide Dog Center for the Blind	25,000.00
Israel Project, Inc.	10,000.00
Jewish Community Center of Greater Washington	20,000.00
Jewish Community Center of Greater Washington	30,000.00
Jewish Community Center of Greater Washington	19,698.00
Jewish Community Relations of San Francisco	
Marin & Peninsula	10,000.00
Jewish Federation of Greater Washington	25,000.00
Jewish Federation of Greater Washington	200,000.00
Jewish Federation of Greater Washington	75,000.00
Jewish Foundation for Group Homes	15,000.00
Jewish Social Service Agency	25,000.00
John F Kennedy Center for the Performing	12,000.00
National Guard Youth Foundation	5,000.00
Save A Child's Heart Foundation US Inc	20,000.00
The Kennedy Krieger Institute	25,000.00
The Larry King Cardiac Foundation	7,500.00
The Shalom Hartman Institute of N America	20,000.00
United Jewish Endowment Fund	10,000.00
University of MD College Park Foundation, Inc	25,000.00
Wounded in Action Family Foundation	5,000.00
Total Grants Given	<u>\$ 742,031.34</u>