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EXTENDED TO MARCH 15, 2017
Return of Private Foundation

2015

► Do not enter social security numbers on this form as it may be made public
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.For calendar year 2015 or tax year beginning **MAY 1, 2015**, and ending **APR 30, 2016**

Name of foundation

ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP

Number and street (or P O box number if mail is not delivered to street address)

601 MASSACHUSETTS AVENUE, NW

A Employer identification number

52-6036621

City or town, state or province, country, and ZIP or foreign postal code

WASHINGTON, DC 20001

B Telephone number

301-799-4993

G Check all that apply:

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

C If exemption application is pending, check here ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationD 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ►

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

J Accounting method: Cash Accrual
 Other (specify) **MODIFIED CASH**E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ► \$ **11,155,194.** (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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		5,000.		N/A	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		125,023.	125,023.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<228,928.>			
b Gross sales price for all assets on line 6a		9,077,590.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<46,830.>	<46,830.>		STATEMENT 2
12 Total. Add lines 1 through 11		<145,735.>	78,193.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	3,913.	1,957.		1,956.
c Other professional fees	STMT 4	83,875.	68,875.		15,000.
17 Interest					
18 Taxes	STMT 5	5,588.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	490.	32.		458.
24 Total operating and administrative expenses					
23 expenses. Add lines 13 through 23		93,866.	70,864.		17,414.
25 Contributions; gifts, grants paid		721,083.			721,083.
26 Total expenses and disbursements.		814,949.	70,864.		738,497.
Add lines 24 and 25					
27 Subtract line 26 from line 12.		<960,684.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			7,329.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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
	1 Cash - non-interest-bearing		97,348.	21,543.	21,543.
	2 Savings and temporary cash investments		224,897.	8,027.	8,027.
	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	STMT 8	0.	6,456,612.	6,456,612.
	b Investments - corporate stock		7,203,332.		
	c Investments - corporate bonds	STMT 9	1,902,070.	1,651,632.	1,651,632.
	11 Investments, land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	3,176,889.	3,017,380.	3,017,380.
	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)		12,604,536.	11,155,194.	11,155,194.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		12,604,536.	11,155,194.	
	30 Total net assets or fund balances		12,604,536.	11,155,194.	
	31 Total liabilities and net assets/fund balances		12,604,536.	11,155,194.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 12,604,536.
2 Enter amount from Part I, line 27a	2 <960,684. >
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 11,643,852.
5 Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5 488,658.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 11,155,194.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CHARLES SCHWAB		P		
b CHARLES SCHWAB		P		
c CHARLES SCHWAB - CAPITAL GAINS				
d BERNSTEIN		P		
e BERNSTEIN		P		
(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 843,724.		893,471.		<49,747. >
b 5,727,558.		6,557,816.		<830,258. >
c				179,428.
d 619,052.		576,695.		42,357.
e 1,887,256.		1,457,964.		429,292.
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				<49,747. >
b				<830,258. >
c				179,428.
d				42,357.
e				429,292.
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	<228,928. >
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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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))
2014	755,903.	12,543,060.	.060265
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

2 Total of line 1, column (d)

2 .263147

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 .052629

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 11,790,298.

5 Multiply line 4 by line 3

5 620,512.

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

6 73.

7 Add lines 5 and 6

7 620,585.

8 Enter qualifying distributions from Part XII, line 4

8 738,497.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

6a 5,600.

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 5,600.

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

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 5,527.

11 Enter the amount of line 10 to be Credited to 2016 estimated tax ►

11 Refunded

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?

Yes No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1a

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

1b

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.

1c

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2

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

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

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

4b

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

5

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

If "Yes," attach the statement required by General Instruction T

6a

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?

6b

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*

7

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

MD

8b

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

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10

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

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Part VII-A Statements Regarding Activities (continued)

11	Yes	No
12		X
13	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 301-799-4993 Located at ► 601 MASSACHUSETTS AVENUE NW, WASHINGTON, DC ZIP+4 ► 20001		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► 16		

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.

1a	Yes	No
(1)	<input type="checkbox"/>	X
(2)	<input type="checkbox"/>	X
(3)	<input type="checkbox"/>	X
(4)	<input type="checkbox"/>	X
(5)	<input type="checkbox"/>	X
(6)	<input type="checkbox"/>	X
b	1b	X
c	1c	X
2	2a	
a	<input type="checkbox"/>	X
b	N/A	
c	2b	
3a	3b	
b	4a	X
4a	4b	X
► 523541 11-24-15		

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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

►

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 11		0.	0.	0.

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

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

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

►

0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

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

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

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

1

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.

Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
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.

1	N/A	
2		
3		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3.		0

1

Form 990-BE (2015)

523561
11-24-15

ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP

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Part X

Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,606,823.
b	Average of monthly cash balances	1b	186,135.
c	Fair market value of all other assets	1c	3,176,888.
d	Total (add lines 1a, b, and c)	1d	11,969,846.
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	11,969,846.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	179,548.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,790,298.
6	Minimum investment return Enter 5% of line 5	6	589,515.

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	589,515.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	73.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	73.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	589,442.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	589,442.
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	589,442.

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	1a	738,497.
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	738,497.
b	Cash distribution test (attach the required schedule)	5	73.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	738,424.
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.

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Part XIII Undistributed Income (see instructions)

1 Distributable amount for 2015 from Part XI,
line 7

2 Undistributed income, if any, as of the end of 2015

a Enter amount for 2014 only

b Total for prior years.

3 Excess distributions carryover, if any, to 2015.
a From 2010 29,543.

b From 2011 26,278.

c From 2012 66,988.

d From 2013 139,320.

e From 2014 139,320.

f Total of lines 3a through e

4 Qualifying distributions for 2015 from
Part XII, line 4. ► \$ 738,497.

a Applied to 2014, 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 2015 distributable amount

e Remaining amount distributed out of corpus

5 Excess distributions carryover applied to 2015
(If an amount appears in column (d), the same amount
must be shown in column (a))

6 Enter the net total of each column as
indicated below:

a Corpus Add lines 3f, 4c, and 4e Subtract line 5

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 2014. Subtract line
4a from line 2a. Taxable amount - see instr.

f Undistributed income for 2015. Subtract
lines 4d and 5 from line 1 This amount must
be distributed in 2016

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 2010
not applied on line 5 or line 7

9 Excess distributions carryover to 2016.
Subtract lines 7 and 8 from line 6a

10 Analysis of line 9:

a Excess from 2011 26,278.

b Excess from 2012 66,988.

c Excess from 2013 139,320.

d Excess from 2014 149,055.

e Excess from 2015 149,055.

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				589,442.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only		0.		
b Total for prior years.				
3 Excess distributions carryover, if any, to 2015. a From 2010 29,543.				
b From 2011 26,278.				
c From 2012 66,988.				
d From 2013 139,320.				
e From 2014 139,320.				
f Total of lines 3a through e	262,129.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ 738,497.			0.	
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)		0.		589,442.
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus		149,055.		0.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:	411,184.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
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			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7		29,543.		
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		381,641.		
10 Analysis of line 9:				
a Excess from 2011 26,278.				
b Excess from 2012 66,988.				
c Excess from 2013 139,320.				
d Excess from 2014 149,055.				
e Excess from 2015 149,055.				

ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP

Form 990-PF (2015)

52-6036621 Page 11

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	721,083.
Total				► 3a 721,083.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

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11-24-15

Form 990-PF (2015)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) 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	125,023.	
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			01	<47,102. >	
8 Gain or (loss) from sales of assets other than inventory			18	<228,928. >	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <u>CLASS ACTION SETTLEMENT</u>			01	272.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<150,735. >	0.
13 Total. Add line 12, columns (b), (d), and (e)					<150,735. >

(See worksheet in line 13 instructions to verify calculations)

Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990 .

2015**Name of the organization**ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP**Employer identification number**

52-6036621

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization ISADORE & BERTHA GUDELSKY FAMILY FND INC C/O ARNOLD & PORTER KAYE SCHOLER LLP	Employer identification number 52-6036621
---	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELLEY G. MULITZ 7103 ATLANTIC AVE OCEAN CITY, MD 21842	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP

Employer identification number

52-6036621

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

523453 10-26-15

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP

52-6036621

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____*
Use duplicate copies of Part III if additional space is needed

ISADORE & BERTHA GUDELSKY FAMILY FND INC

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	125,023.	0.	125,023.	125,023.	
TO PART I, LINE 4	125,023.	0.	125,023.	125,023.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENTS	<47,102.>	<47,102.>	
CLASS ACTION SETTLEMENT	272.	272.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<46,830.>	<46,830.>	

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	3,913.	1,957.		1,956.
TO FORM 990-PF, PG 1, LN 16B	3,913.	1,957.		1,956.

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)	53,875.	53,875.		0.
THE MARGOLIUS FIRM, LLC (MANAGEMENT FEES)	30,000.	15,000.		15,000.
TO FORM 990-PF, PG 1, LN 16C	83,875.	68,875.		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	5,588.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	5,588.	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	458.	0.	458.	
BANK CHARGES	32.	32.	0.	
TO FORM 990-PF, PG 1, LN 23	490.	32.	458.	

FOOTNOTES

STATEMENT 7

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE MUTUAL FUNDS	X		6,456,612.	6,456,612.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,456,612.	6,456,612.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,456,612.	6,456,612.

FORM 990-PF

CORPORATE BONDS

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE DEBT SECURITIES	1,651,632.	1,651,632.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,651,632.	1,651,632.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
IRONWOOD INTERNATIONAL LTD	FMV	1,431,759.	1,431,759.
SANDALWOOD OVERSEAS LIQUIDATING SPV	FMV		
SPC LTD		134,145.	134,145.
IRONWOOD PARTNERS III	FMV	1,890.	1,890.
ABS ALPHA	FMV	1,449,586.	1,449,586.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,017,380.	3,017,380.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARLENE KAUFMAN 601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	PRESIDENT 0.00	0.	0.	0.
SHELLEY MULITZ 601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	VICE PRESIDENT 0.00	0.	0.	0.
PHILIP MARGOLIUS 7910 WOODMONT AVENUE, SUITE 1165 BETHESDA, MD 20814	SECRETARY/TREASURER 2.00	0.	0.	0.
PAUL S. BERGER 601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	BOARD MEMBER 0.00	0.	0.	0.
MICHAEL FRIEDMAN 601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	BOARD MEMBER 0.00	0.	0.	0.
LAURA BRYNA GUDELSKY MULITZ 601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	BOARD MEMBER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

The Isadore & Bertha Gudelsky Family Foundation
Form 990-PF, Part XV
Year Ended April 30, 2016

52-6036621

Organization	Amount
American Jewish Joint Distribution Committee/JDC	
Entwine(Paid through) Jewish Federation of Greater	
Washington)	\$ 20,000.00
Autism Speaks (Children's Hospital Foundation) (Paid	
through Autism Speaks for Children's National	
Medical Center)	33,333.33
Association for Parrot Care Conservation	10,000.00
Charles E. Smith Jewish Day School	25,000.00
Columbia Center for Theatrical Arts	2,500.00
The Columbia Foundation, Inc	15,000.00
Friends of Yemin Orde	5,000.00
Friendship Circle**	10,000.00
Howard County Arts Council- Head Start in Art	7,500.00
Heifetz International Music Institute	12,000.00
Independent College Fund of Maryland	10,000.00
Institute for Curriculum Services	10,000.00
Israel Guide Dog for the Blind	25,000.00
 JCC Greater Washington (3rd of 5 annual payments)	30,000.00
JCRC (local)	20,000.00
Jewish Community Center of Greater Washington	20,000.00
Jewish Federation of Greater Washington	300,000.00
Jewish Foundation for Group Home	18,750.00
Jewish Social Service Agency (JSSA)	25,000.00
John F. Kennedy Center for the Performing Arts	12,000.00
The Kennedy Krieger Institute	25,000.00
National Guard Youth Foundation	5,000.00
Save A Child's Heart Foundation, Inc.	10,000.00
The Shalom Hartman Institute of N America	20,000.00
University of Maryland College Park Foundation -	
Institute for Israel Studies and Cole Field House	<u>50,000.00</u>
 Total Grants Given	<u>\$ 721,083.33</u>