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DLN: 93491046001189

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 05-01-2017, and ending 04-30-2018

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

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20001

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

\$ 11,689,069

J Accounting method

☐ Cash

☐ Accrual

☒ Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis)

A Employer identification number

52-6036621

B Telephone number (see instructions)

(301) 799-4993

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

2 Foreign organizations meeting the 85% test, check here and attach computation

☐

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

☐

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 <input checked="" 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	204,774	204,774	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	580,225		
	b Gross sales price for all assets on line 6a			
		2,574,246		
	7 Capital gain net income (from Part IV, line 2)		580,225	
	8 Net short-term capital gain			
	9 Income modifications			
Operating and Administrative Expenses	10a Gross sales less returns and allowances			
	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)			
	12 Total. Add lines 1 through 11	784,999	784,999	
	13 Compensation of officers, directors, trustees, etc	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)	7,572	0	7,572
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)	62,365	42,365	20,000
	17 Interest			
	18 Taxes (attach schedule) (see instructions)			
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
22 Printing and publications				
23 Other expenses (attach schedule)	3,020	20	3,000	
24 Total operating and administrative expenses. Add lines 13 through 23	72,957	42,385	30,572	
25 Contributions, gifts, grants paid	678,750		678,750	
26 Total expenses and disbursements. Add lines 24 and 25	751,707	42,385	709,322	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	33,292		
	b Net investment income (if negative, enter -0-)		742,614	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	17,242	7,901	7,901
	2	Savings and temporary cash investments	9,703	1,297	1,297
	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)	2,296,748	507,442	507,442
	b	Investments—corporate stock (attach schedule)	5,491,526	5,338,003	5,338,063
	c	Investments—corporate bonds (attach schedule)	0	2,248,433	2,248,433
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,441,154	3,585,933	3,585,933
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	11,256,373	11,689,009	11,689,069	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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	11,256,373	11,689,009		
30	Total net assets or fund balances (see instructions)	11,256,373	11,689,009		
31	Total liabilities and net assets/fund balances (see instructions) .	11,256,373	11,689,009		

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	11,256,373
2	Enter amount from Part I, line 27a	2	33,292
3	Other increases not included in line 2 (itemize) ▶ _____	3	399,344
4	Add lines 1, 2, and 3	4	11,689,009
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	11,689,009

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 LIQUIDATION OF ABS AND IRONWOOD	P		
b BERNSTEIN INVESTMENTS	P		
c BERNSTEIN INVESTMENTS	P		
d CASH IN LIEU	P		
e CAPITAL GAINS DIVIDENDS	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 149,929			149,929
b 476,403		487,780	-11,377
c 1,899,190		1,506,241	392,949
d 27			27
e 48,697			48,697

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			149,929
b			-11,377
c			392,949
d			27
e			48,697

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	580,225
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))
2016	734,361	11,056,265	0 066420
2015	738,424	11,790,298	0 062630
2014	755,903	12,543,060	0 060265
2013	670,972	12,269,806	0 054685
2012	626,767	12,134,773	0 051650

2 Total of line 1, column (d)	2	0 295650
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 059130
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	11,414,485
5 Multiply line 4 by line 3	5	674,938
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,426
7 Add lines 5 and 6	7	682,364
8 Enter qualifying distributions from Part XII, line 4	8	709,322

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,426
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	7,426
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,426
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	3,085
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	3,085
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	122
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,463
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 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
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)? 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	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 <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	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? If "Yes," attach the statement required by General Instruction T	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? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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? Website address ► N/A	13	Yes	
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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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 2017? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	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 2017?	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No	
	<i>If "Yes" to 6b, file Form 8870</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

0

3

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

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

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

0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	11,364,122
b	Average of monthly cash balances.	1b	133,690
c	Fair market value of all other assets (see instructions).	1c	90,498
d	Total (add lines 1a, b, and c).	1d	11,588,310
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	11,588,310
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	173,825
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	11,414,485
6	Minimum investment return. Enter 5% of line 5.	6	570,724

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	570,724
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	7,426
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,426
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	563,298
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	563,298
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	563,298

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	709,322
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	709,322
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	7,426
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	701,896

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				563,298
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				26,278
b From 2013.				66,988
c From 2014.				139,320
d From 2015.				149,055
e From 2016.				186,432
f Total of lines 3a through e.	568,073			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>709,322</u>				
a Applied to 2016, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				563,298
e Remaining amount distributed out of corpus	146,024			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	714,097			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions).	26,278			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	687,819			
10 Analysis of line 9				
a Excess from 2013.				66,988
b Excess from 2014.				139,320
c Excess from 2015.				149,055
d Excess from 2016.				186,432
e Excess from 2017.				146,024

Part XIV Private 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 2017, 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)

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) 2017	(b) 2016	(c) 2015	(d) 2014	
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 XV Supplementary 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	668,750
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt PurposesForm **990-PF** (2017)

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 ☒ 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	2019-02-15 Date	***** Title

May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	FRANK H SMITH				P00639053
	Firm's name ► MARCUM LLP				Firm's EIN ► 11-1986323
	Firm's address ► 1899 L STREET NW 850 WASHINGTON, DC 20036				Phone no (202) 822-5000


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation


(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ARLENE KAUFMAN	PRESIDENT 2 00	0	0	0
601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001				
SHELLEY MULITZ	VICE PRESIDENT 2 00	0	0	0
601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001				
LAURA BRYNA GUDELSKY MULITZ	SECRETARY 2 00	0	0	0
601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001				
MICHAEL FRIEDMAN	TREASURER 2 00	0	0	0
601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001				
PAUL S BERGER	BOARD MEMBER 2 00	0	0	0
601 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001				

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>				
HOPEWORKS OF HOWARD COUNTYCOMMUNITY FOUNDATION OF HC 9770 PATUXENT WOODS DRIVE COLUMBIA, MD 21046		5	OPERATING SUPPORT	10,000
ISRAEL GUIDE DOG CENTER FOR THE BLIND 968 EASTON RD SUITE H WARRINGTON, PA 18976		5	GUIDE DOG PARTNERSHIP	10,000
COVENANT HOUSE WASHINGTON DC 2001 MISSISSIPPI AVENUE SE WASHINGTON, DC 20020		5	DISCRETIONARY GRANT - DAPHNE FRIEDMAN	10,000
Total 3a				668,750

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>				
STOMP OUT BULLYING DBA LOVE OUR CHILDREN USA 220 E 57TH STREET 9TH FLOOR - SUITE G NEW YORK, NY 10022		PC	DISCRETIONARY GRANT - DAPHNE FRIEDMAN	2,500
JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS 2700 F STREET NW WASHINGTON, DC 20566		PC	MILLENNIUM STAGE	2,500
NATIONAL GUARD YOUTH FOUNDATION ONE MASSACHUSETTS AVE NW SUITE 880 WASHINGTON, DC 20001		PC	ISADORE AND BERTHA GUDELSKY SCHOLARSHIP	12,000
Total ▶ 3a				668,750

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>				
JEWISH SOCIAL SERVICE AGENCY THE INA KAY BUILDING 200 WOOD HILL ROAD ROCKVILLE, MD 20850		PC	SAFETY NET SERVICES FOR LOW INCOME FRAIL SENIORS	5,000
SAVE A CHILDS HEART FOUNDATION INC PO BOX 59172 POTOMAC, MD 208599172		PC	CARDIAC SURGERY FOR A CHILD FROM A DEVELOPING COUNTRY	25,000
FRIENDSHIP CIRCLE INC 11621 SEVEN LOCKS ROAD POTOMAC, MD 208543201		PC	GENERAL OPERATING SUPPORT	15,000
Total ▶ 3a				668,750

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>				
UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION INC 4603 CALVERT ROAD COLLEGE PARK, MD 20742		PC	GILDENHORN INSTITUTE FOR ISRAEL STUDIES, GENERAL OPERATING SUPPORT	7,500
FRIENDS OF YEMIN ORDE 4340 EAST-WEST HWY SUITE 202 BETHESDA, MD 20814		PC	THE YEMIN ORDE YOUNG MEN'S LEADERSHIP PROGRAM FOR IMMIGRANT YOUTH (MECHINA)	25,000
BENDER JEWISH COMMUNITY CENTER OF GREATER WASHINGTON INC 6125 MONTROSE ROAD ROCKVILLE, MD 20852		PC	REPLACEMENT OF THE GUDELSKY INDOOR POOL	5,000
Total 				668,750
3a				

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>				
BENDER JEWISH COMMUNITY CENTER OF GREATER WASHINGTON INC 6125 MONTROSE ROAD ROCKVILLE, MD 20852		PC	THE ISADORE AND BERTHA GUDELSKY EXCEPTIONAL SWIM PROGRAM	30,000
JEWISH FOUNDATION FOR GROUP HOMES 1500 EAST JEFFERSON ST ROCKVILLE, MD 20852		PC	TRANSITIONING YOUNG ADULTS TO PURSUE HIGHER EDUCATION	20,000
JEWISH COMMUNITY RELATIONS COUNCIL OF SAN FRANCISCO MARIN & PENINSULA 1 STEUART STREET SUITE 301 SAN FRANCISCO, CA 94105		PC	INSTITUTE FOR CURRICULUM SERVICES' GENERAL OPERATING SUPPORT	18,750
Total 				668,750
3a				

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>				
HEIFETZ INTERNATIONAL MUSIC INSTITUTE PO BOX 2447 STAUTON, VA 24402		PC	HEIFETZ INTERNATIONAL MUSIC INSTITUTE HEIFETZ-ISRAEL PARTNERSHIP PROGRAM	10,000
ASSOCIATION FOR PARROT CARE CONSERVATION ADOPTIONS RESCUE PO BOX 1510 FRAZIER PARK, CA 93225		PC	ASSOCIATION FOR PARROT C A R E (SERENITY PARK SANCTUARY)	12,000
HOWARD COUNTY ARTS COUNCIL 8510 HIGH RIDGE ROAD ELLICOTT CITY, MD 21043		PC	HEAD START IN ART	25,000
Total ► 3a				668,750

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>				
INDEPENDENT COLLEGE FUND OF MARYLAND INC 140 SOUTH STREET ANNAPOLIS, MD 21401		PC	THE ISADORE AND BERTHA GUDELSKY FAMILY FOUNDATION SCHOLARSHIP PROGRAM	7,500
AUTISM SPEAKS 1990 K STREET NW SECOND FL WASHINGTON, DC 20006		PC	SPECTRUM OF SOLUTIONS IMPROVING TRANSITION INTO ADULthood FOR THE AUTISM COMMUNITY IN THE DMV	10,000
JEWISH COMMUNITY RELATIONS COUNCIL OF GREATER WASHINGTON 6101 EXECUTIVE BOULEVARD SUITE 300 NORTH BETHESDA, MD 20852		PC	JCRC TRANSFORMATIVE CAMPAIGN	35,000
Total ▶ 3a				668,750

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>				
JEWISH COMMUNITY RELATIONS COUNCIL OF GREATER WASHINGTON 6101 EXECUTIVE BOULEVARD SUITE 300 NORTH BETHESDA, MD 20852		PC	GENERAL OPERATING SUPPORT	20,000
MAKE-A-WISH FOUNDATION OF THE MIDATLANTIC 5272 RIVER ROAD SUITE 700 BETHESDA, MD 20816		PC	DISCRETIONARY GRANT - MATTHEW MARKEL	5,000
AMERICAN JEWISH COMMITTEE 1156 15TH ST NW WASHINGTON, DC 20005		PC	PROJECT INTERCHANGE U S MAYORS SEMINAR	20,000
Total ▶ 3a				668,750

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>				
JEWISH FEDERATION OF GREATER WASHINGTON 6101 EXECUTIVE BOULEVARD SUITE 100 NORTH BETHESDA, MD 20852		PC	THE JEWISH FEDERATION OF GREATER WASHINGTON'S ANNUAL CAMPAIGN	200,000
KENNEDY KRIEGER INSTITUTE 707 N BROADWAY BALTIMORE, MD 21205		PC	HIGH SCHOOL RESOURCE ROOMS	15,000
CHARLES E SMITH JEWISH DAY SCHOOL 1901 EAST JEFFERSON ST ROCKVILLE, MD 20852		PC	MA'AYAN '17 FOR EDUCATIONAL SUPPORT SERVICES AND TUITION ASSISTANCE	25,000
Total ▶ 3a				668,750

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				
CHARLES E SMITH JEWISH DAY SCHOOL 1901 EAST JEFFERSON ST ROCKVILLE, MD 20852		PC	50TH ANNIVERSARY CES JDS ENDOWMENT BUILDING THE FUTURE	36,000
JEWISH AGENCY FOR ISRAEL 48 KING GEORGE STREET JERUSALEM 91000 AF			MASA ISRAEL JOURNEY	50,000
Total ▶ 3a				668,750

TY 2017 Investments Corporate Bonds Schedule

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

EIN: 52-6036621

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AB BOND INFLATION STRATEGY	65,276	65,276
AB GLOBAL BOND FUND	1,098,870	1,098,870
BERNSTEIN INTERM. DURATION PORTOFOLIO	1,084,287	1,084,287

TY 2017 Investments Corporate Stock Schedule

Name: ISADORE & BERTHA GUDELSKY FAMILY FND INC
C/O ARNOLD & PORTER KAYE SCHOLER LLP
EIN: 52-6036621

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	48,366	48,366
NORTHROP GRUMMAN CORP	38,645	38,645
RAYTHEON CO	39,963	39,963
MAGNA INTERNATIONAL INC	27,966	27,966
CARNIVAL CORP	17,089	17,089
COSTCO WHOLESALE CORP	38,446	38,446
EBAY INC	20,910	20,910
HOME DEPOT INC	59,506	59,506
ROSS STORES INC	24,983	24,983
TJX CO	38,267	38,267
WALMART INC	50,511	50,511
NIKE INC	36,862	36,862
BIOGEN INC	33,926	33,926
GILEAD SCIENCES INC	28,675	28,675
MERCK & CO	28,964	28,964
PFIZER INC	44,518	44,518
CBS CORP CLASS B NON VOTING	20,664	20,664
ZOETIS INC	28,216	28,216
WALT DISNEY CO	23,778	23,778
EDWARDS LIFESCIENCES	31,203	31,203
MEDTRONIC PLC	20,754	20,754
TOTAL SYSTEM SERVICES	21,519	21,519
ALPHABET INC	139,374	139,374
COMCAST CORP	51,448	51,448
MCKESSON CORP	27,962	27,962
PEPSICO	35,935	35,935
TYSON FOODS INC.	18,296	18,296
INTUITIVE SURGICAL	17,190	17,190
MCDONALD'S CORP	27,460	27,460
PROCTER & GAMBLE CO	33,349	33,349

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALTRIA GROUP	41,802	41,802
AB EMERGING MARKETS	139,435	139,435
EOG RESOURCES INC	35,924	35,924
MARATHON PETROLEUM CORP	25,245	25,245
SCHLUMBERGER LTD	21,596	21,596
CHEVRON CORP	46,166	46,166
EXXON MOBIL	29,623	29,623
CITIGROUP	47,038	47,038
JP MORGAN CHASE	77,669	77,669
EVEREST RE GROUP	27,688	27,688
BANK OF AMERICA CORP	83,567	83,567
WELLS FARGO & CO	53,779	53,779
AB INTERNATIONAL SMALL CAP	306,293	306,293
CME GROUP INC	20,498	20,498
GOLDMAN SACHS GROUP	37,179	37,179
S&P GLOBAL INC	29,233	29,233
SYNCHRONY FINANCIAL	24,645	24,645
VISA INC	68,388	68,388
ANTHEM INC	27,139	27,139
FNF GROUP	14,806	14,806
UNITEDHEALTH GROUP	43,970	43,970
PROGRESSIVE CORP	38,465	38,465
AB INTERNATIONAL STRATEGIC EQUITIES	1,014,890	1,014,890
DEVON ENERGY CORPORATION	7,339	7,339
MID AMERICA APARTMENT	30,273	30,273
SUN COMMUNITIES INC	18,770	18,770
DOWDUPONT INC	26,434	26,434
AETNA INC	34,378	34,378
AMERICAN INTERNATIONAL GROUP	32,760	32,760
BERNSTEIN INTERNATIONAL	561,412	561,412

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AB DISCOVERY GROWTH FUND	139,165	139,165
AB DISCOVERY VALUE	135,325	135,325
AB SMALL CAP CORE	135,082	135,082
DELTA AIR LINES	23,081	23,081
NORFOLK SOUTHERN CORP	36,585	36,585
CISCO SYSTEMS INC	35,476	35,476
NOKIA CORP	20,458	20,458
ADOBE	19,501	19,501
COGNIZANT TECH SOLUTIONS	28,801	28,801
CIGNA	10,309	10,309
MICROSOFT CORP	77,341	77,341
ORACLE	56,128	56,128
CDW CORP	24,738	24,738
APPLE INC	98,495	98,495
HP INC	19,728	19,728
XEROX CORP	22,487	22,487
INTEL CORP	35,566	35,566
TEXAS INSTRUMENTS	34,689	34,689
XLINX INC	31,799	31,799
FACEBOOK INC	94,600	94,600
AMERICAN ELECTRIC POWER	41,988	41,988
NISOURCE INC	24,170	24,170
EDISON INTERNATIONAL	22,539	22,539
CROWN CASTLE INTL CORP	33,186	33,186
T-MOBILE US INC	14,628	14,628
CERNER CORP	11,242	11,242
JOHNSON & JOHNSON	31,117	31,177
HONEYWELL INTERNATIONAL	38,630	38,630

TY 2017 Investments Government Obligations Schedule

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

EIN: 52-6036621

**US Government Securities - End
of Year Book Value:**

507,442

**US Government Securities - End
of Year Fair Market Value:**

507,442

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2017 Investments - Other Schedule

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

EIN: 52-6036621

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DYNAMIC ASSET OVERLAY PORTFOLIO	FMV	3,513,272	3,513,272
SANDALWOOD OVERSEAS LIQUIDATING SPV SPC LTD	FMV	72,661	72,661

TY 2017 Legal Fees Schedule

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

EIN: 52-6036621

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	7,572	0		7,572

TY 2017 Other Expenses Schedule

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

EIN: 52-6036621

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	3,000	0		3,000
BANK CHARGES	20	20		0

TY 2017 Other Increases Schedule

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

EIN: 52-6036621

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	399,344

TY 2017 Other Professional Fees Schedule

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

EIN: 52-6036621

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	20,000	0		20,000
INVESTMENT FEES	42,365	42,365		0