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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning Jul 1, 2009, and ending Jun 30, 2010

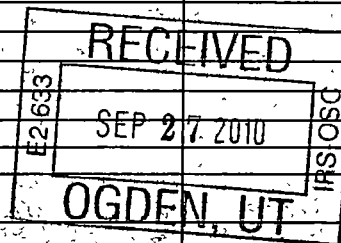
G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Lotte S. & Felix Bilgrey Memorial Foundation		A Employer identification number 16-6532975
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite PO Box 197		B Telephone number (see the instructions) (914) 834-1900
	City or town State ZIP code Larchmont NY 10538-0197		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 foundation		D 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, column (c), line 16) \$ 2,266,162.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 the 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 (att sch)				
2 Check ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	974.	974.		
4 Dividends and interest from securities	68,966.	68,966.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	69,940.	69,940.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	5,038.	2,519.		2,519.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	4,471.	4,471.		
c Other prof fees (attach sch) L-16c Stmt	11,272.	11,272.		
17 Interest				
18 Taxes (attach schedule)(see instr.) Excise Tax r. 990-	778.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	293.			293.
24 Total operating and administrative expenses. Add lines 13 through 23	21,852.	18,262.		2,812.
25 Contributions, gifts, grants paid	108,000.			108,000.
26 Total expenses and disbursements. Add lines 24 and 25	129,852.	18,262.		110,812.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-59,912.			
b Net investment income (if negative, enter -0-)		51,678.		
c Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS

1	Cash — non-interest-bearing	1,760.	510.	510.
2	Savings and temporary cash investments	167,062.	53,389.	53,389.
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 the instructions)			
7	Other notes and loans receivable (attach sch) ..			
	Less: allowance for doubtful accounts			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S. and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule)	2,399,045.	2,375,291.	2,211,483.
c	Investments — corporate bonds (attach schedule)			
11	Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
12	Investments — mortgage loans			
13	Investments — other (attach schedule)			
14	Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe <u>Estimated Tax Paid</u>)	2,800.	780.	780.
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	2,570,667.	2,429,970.	2,266,162.

LIABILITIES

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe <u> </u>)			
23	Total liabilities (add lines 17 through 22)			

NET ASSETS OR FUND BALANCES

	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
27	Capital stock, trust principal, or current funds	2,570,667.	2,429,970.	
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)	2,570,667.	2,429,970.	
31	Total liabilities and net assets/fund balances (see the instructions)	2,570,667.	2,429,970.	

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	2,570,667.
2	Enter amount from Part I, line 27a	2	-59,912.
3	Other increases not included in line 2 (itemize)	3	-80,785.
4	Add lines 1, 2, and 3	4	2,429,970.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,429,970.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See attached schedule		P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 976,874.		1,057,658.	-80,784.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of column (j) over column (i), if any	
a			-80,784.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-80,784.
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 the 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 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 (column (b) divided by column (c))
2008		2,258,096.	
2007	53,247.	2,575,612.	0.020674
2006	278.	2,490,927.	0.000112
2005	149,752.	1,234,547.	0.121301
2004	6,126.	166,275.	0.036843

2 Total of line 1, column (d)	2	0.178930
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	0.044733
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,358,353.
5 Multiply line 4 by line 3	5	105,496.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	517.
7 Add lines 5 and 6	7	106,013.
8 Enter qualifying distributions from Part XII, line 4	8	110,812.

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 the instructions)

1 a 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 instr.)		1	517.
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, column (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	517.
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	517.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	780.	
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	780.	
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	263.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 263. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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.		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY - New York		
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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>Gordon S. Oppenheimer, Esq.</u> Telephone no. <u>(914) 834-1900</u> Located at <u>50 Howell Avenue, Larchmont, NY</u> ZIP + 4 <u>10538-3249</u>			
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 <u>15</u>			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ☐	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the 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. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2009 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 2009.) ☐	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 2009? ☐	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Iva Goldwurm PO Box 197, Larchmont NY 10538	Trustee	0.	0.	0.
Gordon S. Oppenheimer PO Box 197, Larchmont NY 10538	Trustee	5,038.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

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

None

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		None

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	

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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	2,230,501.
b Average of monthly cash balances	1b	163,766.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,394,267.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	2,394,267.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	35,914.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,358,353.
6 Minimum investment return. Enter 5% of line 5	6	117,918.

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	117,918.
2a Tax on investment income for 2009 from Part VI, line 5	2a	517.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	517.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	117,401.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	117,401.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	117,401.

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	110,812.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	110,812.
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	517.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,295.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				117,401.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			107,231.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 110,812.				
a Applied to 2008, but not more than line 2a			107,231.	
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 2009 distributable amount				3,581.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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	0.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				113,820.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	0.			

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

N/A

1 If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part 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).)

None

- 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.

None

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 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 Name and address (home or business)	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
<i>a Paid during the year</i>				
Fidelity Charitable Gift Fund P.O.Box 770001 Cincinnati OH 45277		T/E	General Charitable	75,000.
New York Law School 57 Worth Street New York NY 10013		T/E	General Charitable	33,000.
Total			3a	108,000.
<i>b Approved for future payment</i>				
Total			3b	

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 (see the instructions)
	(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			14	974.	
4	Dividends and interest from securities			14	68,966.	
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	-80,785.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-10,845.	
13	Total. Add line 12, columns (b), (d), and (e)				-10,845.	

(See worksheet in the instructions for line 13 to verify calculations.)

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

[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

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

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

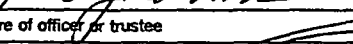
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**SIGN
HERE**

Paid Preparer's Use Only	Signature of officer or trustee 		Date 9/1/2010		Title Trustee	
	Preparer's signature 		Date 8-27-10		Check if self-employed ☒	
Firm's name (on years if self-employed), address, and ZIP code Gordon S. Oppenheimer 50 Howell Avenue Larchmont NY 10538-3249		Preparer's Identifying number (See Signature in the instrs) P00445728		EIN Phone no. (914) 834-1900		

BAA

Form 990-PF (2009)

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<u>Filing Fee</u>	<u>250.</u>			<u>250.</u>
<u>Legal Notice</u>	<u>43.</u>			<u>43.</u>
Total	<u>293.</u>			<u>293.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<u>Gordon Oppenheimer,</u>	<u>Legal & Accounting</u>	<u>4,471.</u>			
Total		<u>4,471.</u>			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<u>UBS Financial Servic</u>	<u>Investment Management</u>	<u>11,272.</u>			
Total		<u>11,272.</u>			

Lotte S. & Felix Bligrey Memorial Foundation

Securities Schedule

Fiscal Year Ending June 30, 2010

Date	Type and Name of Security	Beginning Inventory			Purchases			Sales			Ending Inventory			Income Rec'd	
		Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price	Date Sold	Gain/ Loss	Shares/ Amount	Cost		Market Value
PACE Assets															
Equities															
02/03/06	American Funds New World	663,576	29,104.13	88,254	4,203.47	49,890	2,183.70	09/09/09	126.24			701,940	31,250.15	31,362.67	368.95
02/03/06	American Funds Growth	1,988,148	63,358.41			1,988,148	50,320.03	09/09/09	(13,038.38)						
02/03/06	DWS RReef Real Estate Sec	1,425,301	30,879.54			1,425,301	17,459.94	09/09/09	(13,419.60)						
09/09/09	DWS RReef Real Estate			6,051,410	41,796.27							6,051,410	41,796.27	38,002.85	3,132.13
02/03/08	Federated Kaufman Fund	4,995,007	29,790.22			4,995,007	21,978.03	09/09/09	(7,812.19)						0.00
02/03/06	Federated MDT All Cap Core	3,469,409	53,681.38			2,508,034	26,664.62					5,977,443	80,346.00	58,937.58	444.95
09/09/09	Henderson Global Inv Intl Opp Fd			3,447,267	68,614.43							3,447,267	68,614.43	62,154.22	209.82
02/03/06	John Hancock Classic Value	2,716,471	65,379.11			2,716,471	37,541.63	09/09/09	(27,837.48)						
09/09/09	JP Morgan Val Adv Fd			3,428,833	48,938.70							3,428,883	48,938.70	52,187.59	590.15
02/03/06	JP Morgan Mid Cap Value	1,625,647	38,519.87			1,625,647	28,400.05	09/09/09	(10,119.82)						
09/09/09	JP Morgan Strategic Inc Opp Fd A			9,374,408	106,403.12							9,374,408	106,403.12	108,274.41	1,962.28
09/09/09	Neuberger Berman Select Eq Fd			9,364,774	77,060.27							9,364,774	77,060.27	72,202.40	170.67
02/03/08	Royce Pennsylvania Mutual Fnc	2,448,824	28,311.89	1,724,865	15,529.61							4,173,689	43,841.50	38,439.67	28.06
09/09/09	Thornburg Core Growth Fd	4,388,854	113,806.27	395,128	9,948.14	1,984,281	46,849.07	09/09/09	(2,578.71)			2,799,692	74,326.63	63,916.96	
02/03/06	Thornburg International Value			3,732,560	50,194.66							3,732,560	50,194.66	47,030.25	373.16
Fixed Income															
02/15/07	Loomis Sayles Bond Fund	5,608,844	79,320.21	36,287,814	20,261.35							7,132,457	99,581.55	95,717.57	4,941.13
02/03/06	Oppenheimer Intl Bond Fnd	9,745,712	58,059.37	2,928,402	18,923.55							12,674,114	76,982.92	78,706.24	2,801.53
02/03/06	Pimco Real Return Fund	7,965,281	86,637.65	2,048,156	22,300.14							10,013,437	108,937.79	112,150.49	3,471.47
09/09/09	Pimco Total Return Fund			10,319,857	111,736.41							10,319,857	111,736.41	116,201.58	2,561.08
02/03/06	Virtus Multi-Sector S/T Bond	14,160,233	66,011.51	9,564,182	45,277.73	411,661	1,774.26	07/24/09	(168.78)			23,724,415	109,346.20	110,318.52	5,397.62
Broad Commodities															
02/15/07	Ivy Global Natural Resources	1,991,807	50,131.27	1,276,306	20,956.94							3,268,113	71,086.21	50,034.81	
Other															
02/03/06	Calamos Growth & Income	1,196,427	38,370.88			1,196,427	31,920.67	09/09/09	(6,450.21)						
02/03/06	Evergreen Asset Allocation	7,667,029	104,282.60	3,978,878	44,925.22							11,654,907	149,207.82	124,824.05	2,673.64
Assets not enrolled In PACE															
Cash and Money Balances															
Various	UBS Select Money Market Fund				20,496.70							20,496.70		20,496.70	102.92
Various	UBS Select Treasury Inst Fund		675,480.92						482,909.96			192,570.96		192,570.96	
Equities															
Common Stock															
06/08/07	Ashford Hospitality Trust	1,800,000	22,019.86									1,800,000	22,019.86	13,194.00	
02/03/06	Bank of Amer Corp	500,000	21,961.91	500,000	8,372.18							1,000,000	30,334.09	14,370.00	25.00
02/03/06	BP Plc Spon Adr	300,000	21,194.19			300,000	15,582.76	04/30/10	(5,611.43)						756.00
07/30/09	Citigroup Inc.			14,615,000	50,000.00							14,615,000	50,000.00	54,952.40	
02/03/06	Coca Cola Co	500,000	20,719.14			500,000	26,595.85	04/30/10	5,876.71						835.00
02/03/06	Fairpoint Communications	11,000	83.45									11,000	83.45	0.58	
05/07/10	Ford Motor Co			1,500,000	17,845.99							1,500,000	17,845.99	15,120.00	
02/03/06	Genl Electric Co	600,000	20,090.39	1,400,000	23,437.65							2,000,000	43,528.04	28,840.00	380.00
02/03/06	Hanesbrands Inc	137,000	2,969.63									137,000	2,969.63	3,296.22	0.00

Lotte S. & Felix Bilgrey Memorial Foundation

Securities Schedule

Fiscal Year Ending June 30, 2010

Date	Acquired	Type and Name of Security	Beginning Inventory		Purchases		Sales		Ending Inventory		Income Rec'd			
			Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price	Date Sold	Gain/ Loss		Shares/ Amount	Cost	Market Value
02/03/06		Hersha Hospitality Trust	2,000,000	19,288.32										
02/03/06		Idearc Inc	30,000	732.29										
05/07/10		Johnson & Johnson			400,000	25,690.70								
05/07/10		Proctor & Gamble Co			400,000	24,655.08								
02/03/06		Sara Lee Corp	1,100,000	16,889.34										
02/03/06		Verizon Communications	600,000	18,453.86										
05/07/10		3M Co			300,000	25,274.79								
Closed End Mutual Funds														
02/07/06		Eaton Vance Tax Mngd Global	2,700,000	49,509.44										
02/03/06		iShares DJ Select Divid Index	800,000	49,872.04										
05/10/10		Utilities Sector SPDR Tr			1,000,000	30,331.03								
Fixed Income														
Certificates of Deposit														
02/15/07		United CmtyBkGA 5.1% 2/22/10	97,000,000	97,000.00			97,000,000	97,000.00	02/22/10					
Corporate Bonds and Notes														
02/08/06		HSBC Fin Corp 5.15% 2/15/11	50,000,000	50,000.00										
02/08/06		John Hancock 5.07% 2/15/11	50,000,000	50,000.00										
Mutual Funds														
03/09/09		Loomis Sayles Invest Grade Bor	10,821,201	101,261.62	500,406	5,773.67								
11/18/09		JP Morgan Strategic Inc Opp Fd C			4,411,294	50,871.01								
Preferred Securities														
01/22/08		Citigroup Series AA 8.125%	2,000,000	50,000.00			2,000,000	50,000.00	07/31/09					
04/02/08		HSBC Holdings 8.125%	1,000,000	25,000.00										
02/21/08		Keycorp Capital X 8.000%	1,000,000	25,000.00										
02/26/08		Suntrust Capital IX 7.875%	1,000,000	25,000.00										
03/05/08		Wells Fargo Capital XII 7.875%	1,000,000	25,000.00										
Government Securities														
02/08/06		FHLB Callable 5.00% 11/6/09	50,000,000	50,005.25			50,000,000	50,000.00	11/06/09	(5.25)				
Closed End Mutual Funds														
02/03/06		Calamos Strategic Total Return	1,957,000	25,868.71	154,000	1,318.24								
Subtotal Investments Line 10b, Part II Form 990PF				2399044.67										
MONEY MARKET FUND														
09/23/02		The Reserve Fund		18,646.04				16,103.64	Various	0.00				
Chase Saving Account														
		UBS Bank										963.05		
		UBS Pace Money Market						254.61	Various	254.61		7.92		
		LT Capital Gain Distributions						0.00	Various			2.32		
		ST Capital Gain Distributions							Various			3,278.53		
Totals				2,417,690.71		1,017,801.67		976,874.20		(80,784.29)		2,377,833.89	2,214,025.20	69,939.93