Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 07/01, 2010, and ending 06/30, 2011

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

Name of foundation: THE LUCILLE LORTEL FOUNDATION, INC.

A Employer identification number: 13-3036521

Number and street (or P O. box number if mail is not delivered to street address): C/O HECHT AND COMPANY, P.C. 622 THIRD AVENUE

Room/suite: 8TH FL

B Telephone number (see page 10 of the instructions): (212) 819-8000

City or town, state, and ZIP code: NEW YORK, NY 10017

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 ▶ [ ]

H Check type of organization: [X] 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) ▶ $ 32,984,323.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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 (attach schedule)	0.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		
	4 Dividends and interest from securities	787,875.	787,875.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-111,690.			
	b Gross sales price for all assets on line 6a 2,331,431.				
	7 Capital gain net income (from Part IV, line 2)				
	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 or (loss) (attach schedule)				
	11 Other income (attach schedule)	77.	77.		ATCH 2
	12 **Total.** Add lines 1 through 11	676,269.	787,959.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	94,225.			94,225.
	14 Other employee salaries and wages	50,939.			50,939.
	15 Pension plans, employee benefits	46,822.			46,822.
	16a Legal fees (attach schedule) ATCH 3	2,312.	0.	0.	2,312.
	b Accounting fees (attach schedule) ATCH 4	24,027.	12,014.	0.	12,014.
	c Other professional fees (attach schedule) *	192,297.	187,256.		5,041.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	56,690.	13,851.		11,770.
	19 Depreciation (attach schedule) and depletion ATCH 21	2,015.			
	20 Occupancy	67,763.			67,763.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	67,122.	30,243.		36,879.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	604,212.	243,364.	0.	327,765.
	25 Contributions, gifts, grants paid	572,500.			572,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,176,712.	243,364.	0.	900,265.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-500,443.			
	b **Net investment income** (if negative, enter -0-)		544,595.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,434,625.	138,812.	138,812.
	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 page 15 of the 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			
	10 a Investments - U S and state government obligations (attach schedule) **	8,597,123.	8,623,370.	9,149,611.
	b Investments - corporate stock (attach schedule) ATCH 9	12,561,148.	14,337,435.	22,422,808.
	c Investments - corporate bonds (attach schedule) ATCH 10	1,209,924.	1,209,924.	1,254,470.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 11	5,000.	5,000.	5,000.
	14 Land, buildings, and equipment basis ▶ 70,651.			ATCH 12
	Less accumulated depreciation (attach schedule) ▶ 65,779.	6,882.	4,872.	4,872.
	15 Other assets (describe ▶ ATCH 13)	8,750.	8,750.	8,750.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,823,452.	24,328,163.	32,984,323.
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 ▶ ATCH 14)	0.	5,150.	
	23 **Total liabilities** (add lines 17 through 22)	0.	5,150.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	22,540,042.	22,091,881.	
	25 Temporarily restricted	2,283,410.	2,231,132.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	24,823,452.	24,323,013.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	24,823,452.	24,328,163.	

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	24,823,452.
2	Enter amount from Part I, line 27a	2	-500,443.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 15	3	4.
4	Add lines 1, 2, and 3	4	24,323,013.
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	24,323,013.

**ATCH 8

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
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	-111,689.
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 pages 13 and 17 of 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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	866,216.	28,905,074.	0.029968
2008	1,098,716.	27,327,003.	0.040206
2007	1,261,708.	33,454,950.	0.037714
2006	1,521,159.	33,043,263.	0.046035
2005	2,967,014.	28,797,042.	0.103032

2 **Total** of line 1, column (d)	2	0.256955
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	0.051391
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	31,680,682.
5 Multiply line 4 by line 3	5	1,628,102.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,446.
7 Add lines 5 and 6	7	1,633,548.
8 Enter qualifying distributions from Part XII, line 4	8	900,265.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,892.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	10,892.
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	10,892.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 19,648.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	19,648.
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	8,756.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 8,756. **Refunded** ▶	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		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?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the 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 ▶ WWW.LORTEL.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 212-924-2817

Located at ▶ 322 8TH AVE. 21ST FL NEW YORK, NY ZIP + 4 ▶ 10001

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of 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. ▶ ______, ______, ______, ______				
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 2010 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 2010.)*		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 2010?		4b		X

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 page 22 of the 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 page 22 of the instructions)?		5b		X
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? ATTACHMENT 16	☒ 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?		6b		X
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?		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 page 22 of the 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
ATTACHMENT 17		94,225.	14,241.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
KLINGENSTEIN FIELDS & CO. LLC 787 7TH AVE. NEW YORK, NY 10019	INVEST.ADVISORY FEE	171,472.
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 MAINTENANCE OF WEBSITE THAT IS SOURCE OF INFORMATION TO PUBLIC ABOUT THEATER IN GENERAL AND ABOUT OFF-BROADWAY THEATER IN PARTICULAR.	672.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	30,886,575.
b	Average of monthly cash balances	1b	1,257,932.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	18,622.
d	**Total** (add lines 1a, b, and c)	1d	32,163,129.
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	0.
3	Subtract line 2 from line 1d	3	32,163,129.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	482,447.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,680,682.
6	**Minimum investment return.** Enter 5% of line 5	6	1,584,034.

Part XI **Distributable Amount** (see page 25 of the 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	1,584,034.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 10,892.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	10,892.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,573,142.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,573,142.
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,573,142.

Part XII **Qualifying Distributions** (see page 25 of the 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	900,265.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	900,265.
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 page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	900,265.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,573,142.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			0.	
b	Total for prior years 20 08 ,20 07 ,20 06		0.		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ... 1,184,884.				
b	From 2006 ... 20,584.				
c	From 2007 ... 0.				
d	From 2008 ... 0.				
e	From 2009 ... 0.				
f	Total of lines 3a through e	1,205,468.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 900,265.				
a	Applied to 2009, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	900,265.	ATCH 18		
d	Applied to 2010 distributable amount				
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	1,573,142.			1,573,142.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	532,591.			
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 page 27 of the instructions		0.		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	532,591.			
10	Analysis of line 9:				
a	Excess from 2006 ... 0.				
b	Excess from 2007 ... 0.				
c	Excess from 2008 ... 0.				
d	Excess from 2009 ... 0.				
e	Excess from 2010 ... 532,591.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the 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).)

N/A

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 page 28 of the 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
a Paid during the year				
ATTACHMENT 19				
Total . . . . . ▶ **3a**				572,500.
***b** Approved for future payment*				
ATTACHMENT 20				
Total . . . . . ▶ **3b**				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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	7.	
4 Dividends and interest from securities			14	787,875.	
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			15	77.	
8 Gain or (loss) from sales of assets other than inventory			18	-111,690.	
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)				676,269.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 676,269.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

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

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

Signature of officer or trustee: [signature] Date: 5/9/2012 Title: TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN STERN	[signature] CPA	5/4/12		P00180118

Firm's name ▶ HECHT AND COMPANY, P.C. Firm's EIN ▶ 13-2891505

Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017 Phone no. 212-819-8000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SYMETRA FINANCIAL CORPORATION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
334,957.		360,020.					-25,063.	
		GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
95,891.		83,870.					12,021.	
		BERNSTEIN INTERMEDIATE DURATION PORTFOLI PROPERTY TYPE: SECURITIES				P	06/26/2006	07/16/2010
1,209.		1,113.					96.	
		BERNSTEIN INTERMEDIATE DURATION PORTFOLI PROPERTY TYPE: SECURITIES				P	06/26/2006	10/14/2010
1,325.		1,188.					137.	
		US NOTES 4.250% PROPERTY TYPE: SECURITIES				P	12/14/2005	10/15/2010
500,000.		497,344.					2,656.	
		ALLIANCEBERNSTEIN GLOBAL R/E INVT FD PROPERTY TYPE: SECURITIES				P	02/19/2008	11/04/2010
17,365.		19,806.					-2,441.	
		US TREASURY NOTES 4.5% PROPERTY TYPE: SECURITIES				P	10/05/2006	11/15/2010
300,000.		299,719.					281.	
		US TREASURY NOTES 4.5% PROPERTY TYPE: SECURITIES				P	04/09/2007	11/15/2010
50,000.		49,771.					229.	
		US TREASURY BONDS 4.375 PROPERTY TYPE: SECURITIES				P	12/07/2005	12/15/2010
150,000.		149,600.					400.	
		FREEPORT MCMORAN COPPER & GOLD CL B PROPERTY TYPE: SECURITIES				P	01/23/2008	01/07/2011
8,281.		6,032.					2,249.	
		BERNSTEIN INTERMEDIATE DURATION PORTFOLI PROPERTY TYPE: SECURITIES				P	06/26/2006	01/20/2011
1,405.		1,308.					97.	
		UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES				P	01/27/2010	01/28/2011
909.							909.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		US TREASURY NOTES 4.875%				P	05/24/2006	04/12/2011
		PROPERTY TYPE: SECURITIES						
50,111.		49,898.					213.	
		US TREASURY NOTES 4.875%				P	05/09/2006	04/12/2011
		PROPERTY TYPE: SECURITIES						
250,557.		248,457.					2,100.	
		BERNSTEIN INTERMEDIATE DURATION PORTFOLI				P	06/26/2006	04/13/2011
		PROPERTY TYPE: SECURITIES						
1,462.		1,354.					108.	
		US TREASURY NOTES 4.875%				P	05/24/2006	04/30/2011
		PROPERTY TYPE: SECURITIES						
200,000.		199,594.					406.	
		GENERAL ELECTRIC CO				P	05/23/2006	05/25/2011
		PROPERTY TYPE: SECURITIES						
47,946.		85,437.					-37,491.	
		GENERAL ELECTRIC CO				P	07/14/2003	05/25/2011
		PROPERTY TYPE: SECURITIES						
143,837.		214,461.					-70,624.	
		ALLEGHANY CORP				P	03/06/2001	05/31/2011
		PROPERTY TYPE: SECURITIES						
91.		20.					71.	
		US TREASURY NOTES 5%				P	06/21/2006	06/10/2011
		PROPERTY TYPE: SECURITIES						
75,645.		74,672.					973.	
		BERNSTEIN INTERMEDIATE DURATION PORTFOLI				P	06/26/2006	06/21/2011
		PROPERTY TYPE: SECURITIES						
4,100.		3,739.					361.	
		BERNSTEIN EMERGING MARKETS VALUE PORTFOL				P	06/26/2006	06/21/2011
		PROPERTY TYPE: SECURITIES						
9,100.		10,106.					-1,006.	
		BERNSTEIN INTERNATIONAL PORTFOLIO				P	06/26/2006	06/21/2011
		PROPERTY TYPE: SECURITIES						
1,450.		2,376.					-926.	
		ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND				P	02/19/2008	06/21/2011
		PROPERTY TYPE: SECURITIES						
47,450.		37,316.					10,134.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ALLIANCEBERNSTEIN GLOBAL R/E INVT FD PROPERTY TYPE: SECURITIES				P	02/19/2008	06/21/2011
16,400.		19,255.					-2,855.	
		ALLIANCE BERNSTEIN VALUE FUND PROPERTY TYPE: SECURITIES				P	02/19/2008	06/21/2011
21,500.		26,664.					-5,164.	
		QWEST COMM INTL INC PROPERTY TYPE: SECURITIES				P	06/25/2010	06/27/2011
440.							440.	
TOTAL GAIN(LOSS)							-111,689.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS - MARKETABLE STOCKS	448,074.	448,074.
INTEREST - MARKETABLE BONDS	339,801.	339,801.
TOTAL	787,875.	787,875.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	72.	72.
OTHER INCOME	5.	5.
TOTALS	77.	77.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES RELATED TO CHARITABLE ACTIVITIES	2,312.			2,312.
TOTALS	2,312.	0.	0.	2,312.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF BOOKS & RECORDS PREPARATION OF 990-PF, ANNUAL AND NYS ATTORNEY GENERAL REP	24,027.	12,014.		12,014.
TOTALS	24,027.	12,014.	0.	12,014.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	187,256.	187,256.	
CONSULTING FEES	5,041.		5,041.
TOTALS	192,297.	187,256.	5,041.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAX EXPENSE	11,770.		11,770.
FOREIGN TAX WITHHELD	13,851.	13,851.	
FEDERAL EXCISE TAX	31,069.		
TOTALS	56,690.	13,851.	11,770.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES & EXPENSES	23,025.		23,025.
INSURANCE	4,700.		4,700.
TELEPHONE	4,176.		4,176.
COMPUTER EXPENSES	1,678.		1,678.
FILING FEES	875.		875.
WEB SITE MAINTENANCE	672.		672.
CUSTODY FEES	30,243.	30,243.	
TRAVEL	403.		403.
SUNDRY	1,350.		1,350.
TOTALS	67,122.	30,243.	36,879.

Quantity	Security	Total Cost	Market Value
GOVERNMENT BONDS			
175000	US TREASURY NOTES 5% 5.000% Due 08-15-11	174,234.37	176,085.00
600000	US TREASURY BONDS 4.5% 4 500% Due 09-30-11	598,730.47	606,660.00
350000	US TREASURY NOTES 4.75% 4 750% Due 01-31-12	347,898.44	359,415.00
1075000	US TREASURY NOTES 4.375% 4.375% Due 08-15-12	1,067,868.16	1,124,665.00
350000	US TREAS NOTES 3.375% Due 07-31-13	353,705.08	371,140.00
500000	US NOTES 4 25% 4 250% Due 11-15-13	482,421.88	542,800.00
1000000	US TREASURY BONDS 2% 2.000% Due 11-30-13	986,601.57	1,033,300.00
500000	US NOTES 4% 4.000% Due 02-15-14	487,058 75	543,150.00
1000000	U S A BONDS 1.250% Due 04-15-14	1,001,152.36	1,127,153.00
1000000	US NOTES 2.25% 2 250% Due 05-31-14	978,378.91	1,042,400 00
250000	US TREASURY NOTES 4.375% 4 375% Due 08-15-14	249,595.00	276,300.00
150000	US TREASURY NOTES 2.500% Due 03-31-15	149,929.69	157,365 00
275000	US TREASURY NOTES 2.125% Due 02-29-16	274,541.02	281,545.00
150000	US TREASURY NOTE 3 250% Due 03-31-17	150,492.19	159,750.00
100000	US TREASURY NOTES 2.750% Due 05-31-17	100,421.88	103,480.00
75000	US TREASURY NOTES 2.750% Due 12-31-17	74,789.06	77,002.50
200000	US TREASURY NOTES 2.625% Due 01-31-18	199,437.50	203,540.00
275000	US TREASURY NOTES 2.750% Due 02-28-18	273,394.54	281,600.00
100000	US TREASURY BONDS 3.500% Due 05-15-20	100,796.87	104,400.00
600000	US TREASURY NOTES 2.625% Due 11-15-20	571,921.87	577,860 00
	TOTAL GOVERNMENT BONDS	**8,623,369.61**	**9,149,610.50**

LUCILLE LORTEL FOUNDATION , INC.

INVESTMENT IN CORPORATE STOCK

From 07-01-10 Through 06-30-11

ATTACHMENT 9

EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
	COMMON STOCK		
5000	ABBOTT LABORATORIES	156,680 64	263,100.00
1230	ALLEGHANY CORP	202,929 54	409,842 15
5000	BERKSHIRE HATHAWAY-B	202,586 00	386,950.00
5000	BP PLC SPONSORED ADR	226,310 20	221,450 00
12000	BROOKFIELD ASSET MANAGEMENT	300,425.18	398,040.00
7000	CATERPILLAR	434,374 30	745,220.00
30000	CENOVUS ENERGY INC	147,949 24	1,129,800.00
6500	COLGATE PALMOLIVE CO	298,198 20	568,165.00
25000	COMCAST CORP-CI A	555,774 67	633,500 00
6000	COSTCO WHOLESALE CORP	208,425 00	487,440.00
34354	DENBURY RESOURCES INC	235,414.71	687,080.00
5625	EMERSON ELECTRIC CO.	189,302.24	316,406.25
30000	ENCANA CORP	159,297 49	923,700.00
20000	ENCORE ENERGY LP	399,520.00	426,400 00
4000	FEDEX CORP	343,252.26	379,400.00
22352	FIDELITY NATIONAL	160,375.49	688,218.08
30000	FIDELITY NATIONAL TITLE-CL A	334,916 23	472,200 00
17600	FREEPORT MCMORAN COPPER & GOLD CL B	708,655 17	931,040 00
8000	HOSPIRA INC	213,590 61	453,280.00
25000	HUGOTON ROYALTY TRUST	431,718 25	568,500.00
3000	INTL BUSINESS MACHINES	378,490 50	514,650.00
10000	LABORATORY CORP AMERICAN HOLDINGS NEW	666,133 00	967,900 00
12000	LENDER PROCESSING SVCS	146,526 63	250,920.00
14000	LINN ENERGY LLC	234,780 40	546,980 00
6000	LOCKHEED MARTIN	451,175 70	485,820 00
6000	MANPOWER	269,942 80	321,900.00
8000	MEDCO HEALTH SOLUTIONS	369,572.80	452,160.00
7500	NESTLE S A SPONSORED ADR	358,244 25	465,409.50
12500	NOBLE CORP	554,345 50	492,625.00
6000	PLAINS EXPLORATION & PRODUCTION	165,318 60	228,720 00
7000	SCHLUMBERGER LTD	280,901 45	604,800 00
30000	SHAW COMMUNICATIONS INC	351,353.77	684,900 00
20000	STILLWATER MINING CO	465,159.50	440,200 00
7000	TJX COMPANIES INC	313,767 00	367,710 00
10000	VARIAN MEDICAL SYSTEMS INC	404,550 20	700,200.00
15000	WALT DISNEY CO	378,810 70	585,600.00
500	WHITE MOUNTAINS INSURANCE GROUP	128,455 00	210,080 00
15000	WILEY JOHN & SONS COM CL A	279,079.98	780,150.00
	TOTAL COMMON STOCK	**12,106,303.21**	**20,190,455.98**
	MUTUAL FUNDS		
49311 855	ALLIANCE BERNSTEIN VALUE FUND	517,363 87	470,928.22
11970.144	ALLIANCEBERNSTEIN GLOBAL R/E INVT FD	107,968 26	111,920.85
17412 787	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND	363,548.71	481,811.82
2052.517	BERNSTEIN EMERGING MARKETS VALUE PORTFOLIO	70,351 66	67,958 84
54682 006	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	703,938 28	758,986.24
21648 411	BERNSTEIN INTERNATIONAL PORTFOLIO	467,960 80	340,745.99
	TOTAL MUTUAL FUNDS	**2,231,131.59**	**2,232,351.95**
	TOTAL CORPORATE STOCK	**14,337,434.80**	**22,422,807.93**

LUCILLE LORTEL FOUNDATION , INC.

ATTACHMENT 10

INVESTMENT IN CORPORATE BONDS

EIN: 13-3036521

From 07-01-10 Through 06-30-11

Quantity	Security	Total Cost	Market Value
	CORPORATE BONDS		
250000	LIBERTY MEDIA CORP NOTES 5.700% Due 05-15-13	250,645 00	260,325.00
200000	BERKSHIRE HATHAWAY FINANCE 5.000% Due 08-15-13	207,326.00	216,020.00
250000	JPMORGAN CHASE NOTES 3.700% Due 01-20-15	251,795.00	259,950.00
250000	HARTFORD FINL SVCS GROUP NOTES 4.000% Due 03-30-15	250,300.00	257,725.00
250000	WAL-MART STORES INC NOTES 2.720% Due 04-01-15	249,857.50	260,450.00
	TOTAL CORPORATE BONDS	**1,209,923.50**	**1,254,470.00**

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENT IN BLOODKNOT CO	5,000.	5,000.
TOTALS	5,000.	5,000.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 12

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
COMPUTER EQUIPMENT	SL	11,120.			11,120.	11,120.			11,120.
TELEPHONE EQUIPMEN	SL	10,589.			10,589.	10,589.			10,589.
OFFICE FURNITURE	SL	18,712.			18,712.	18,712.			18,712.
LEASEHOLD IMPROVEM	SL	12,820.			12,820.	12,820.			12,820.
LEASEHLD IMP 10/01	SL	2,150.			2,150.	2,150.			2,150.
OFFICE FUR. 6/02	SL	2,876.			2,876.	2,876.			2,876.
OFFICE FUR. 06/03	SL	1,867.			1,867.	1,867.			1,867.
TELEPHONE 06/03	SL	445.			445.	445.			445.
COPY MACHINE 06/08	SL	5,449.			5,449.	2,723.	1,090.		3,813.
COMPUTER (6/10)	SL	4,623.			4,623.	462.	925.		1,387.
TOTALS		70,651.			70,651.	63,764.			65,779.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSIT	8,750.	8,750.
TOTALS	8,750.	8,750.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
PENSION CONTRIBUTION PAYABLE	5,150.
TOTALS	5,150.

ATTACHMENT 15

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		4.
	TOTAL	4.

Lucille Lortel Theatre Foundation, Inc.
General Operating Expenses
July 2010 through June 2011

	Jul '10 - Jun '11
Expense	
5000 — Salaries & Wages	282,038.05
5010 — Repairs and Maintenance	73,064.06
5017 — Service Contracts	10,148.58
5025 — Professional Fees	27,844.96
5030 — Utilities	46,579.21
5050 — Office Equipment & Supplies	4,174.62
5055 — Postage and Deliveries	877.62
5060 — Insurance	40,537.17
5100 — Licenses and Permits	8,740.00
5130 — House Supplies	9,032.47
5160 — Employee Benefit Plan	48,983.42
5200 — Payroll Taxes & Expenses	22,943.03
5210 — Advertising & Promotion	1,625.00
5212 — Lucille Lortel Awards	30,000.00
5215 — Dues and Subscriptions	2,825.00
5230 — Entertainment/Travel	685.48
5300 — Sundry	2,090.27
5400 — Taxes	275.00
5600 — Web Site	2,195.00
Total Expense	614,658.94

Attachment 16.1 P2of2

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 17

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MICHAEL HECHT C/O HECHT AND COMPANY, P.C. 622 THIRD AVE., 8TH FLOOR NEW YORK, NY 10017	TREASURER/DIRECTOR 2.00	0.	0.	0.
JAMES J. ROSS 430 PARK AVENUE - 8TH FLOOR NEW YORK, NY 10022	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
RICHARD M.TICKTIN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	SECRETARY/DIRECTOR 1.00	0.	0.	0.
GEORGE FORBES C/O LUCILLE LORTEL FOUNDATION, INC. 322 EIGHTH AVENUE NEW YORK, NY 10001	VICE PRES./ EXECUTIVE DIRECTOR 20.00	94,225.	14,241.	0.
	GRAND TOTALS	94,225.	14,241.	0.

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

THE LUCILLE LORTEL FOUNDATION,INC HEREBY ELECTS TO TREAT $900,265 OF THE QUALIFYING DISTRIBUTIONS OF THE FOUNDATION FOR THE YEAR ENDED JUNE 30, 2011 AS BEING MADE OUT OF CORPUS IN ACCORDANCE WITH IRC REGULATION 53.4942(A)-3(D)(2).

FOUNDATION MANAGER

5/9/2012

DATED

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LUCILLE LORTEL THEATRE FOUNDATION NEW YORK, NEW YORK	N/A PRIVATE FOUNDATION	SUPPORT '09/10 OPERATIONS & LORTEL AWARDS	282,000.
UNRESTRICTED GRANT PROGRAM SEE STATEMENT 14.1	N/A PUBLIC CHARITIES	UNRESTRICTED CHARITABLE PURPOSE	151,500.
VERA INSTITUTE OF JUSTICE 233 BROADWAY NEW YORK, NY 10279	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	10,000.
SENIOR MUSICIANS 322 WEST 48TH STREET NEW YORK, MY 10036	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	20,000.
VOLUNTEER LAWYERS 1 EAST 53RD STREET NEW YORK, NY 10022	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
NEW DRAMATISTIS 424 WEST 44TH STREET NEW YORK, NY 10036	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THEATRE HALL OF FAME 250 WEST 59TH STREET SUITE 17R NEW YORK, NY 10019-6721	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
ALLIANCE OF RESIDENCE THEATRES 520 EIGHTH AVENUE NEW YORK, NY 10018	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOS	1,000.
LEAGUE OF PROFESSIONAL THEATRE WOMEN 500 WEST 43RD STREET NEW YORK, NY 10036	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
ACTORS FUND 729 SEVENTH AVENUE NEW YORK, NY 10019	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
TISCH SCHOOL OF THE ARTS 721 BROADWAY NEW YORK, NY 10003	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
GRADUATE CENTER FOUNDATION 365 FIFTH AVENUE NEW YORK, NY 10016	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW SCHOOL FOR DRAMA 151 BANK STREET NEW YORK, NY 10014	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
WESTPORT COUNTRY PLAYHOUSE 25 POWERS STREET WESTPORT, CT 06880	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	55,000.
YALE REPERTORY THEATRE 1120 CHAPEL STREET NEW HAVEN, CT 06510	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	15,000.
BAY STREET THEATRE FESTIVAL 1 BAY STREET SAG HARBOR, NY 11963	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	10,000.
LONG WHARF THEATRE 222 SARGENT DRIVE NEW HAVEN, CT 06511	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
		TOTAL CONTRIBUTIONS PAID	572,500.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 20

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WESTPORT COUNTRY PLAYHOUSE 25 POWERS CT WESTPORT, CT 06880	NO RELATIONSHIP PUBLIC CHARITY	THE LUCILLE LORTEL FOUNDATION HAS AGREED TO CONTRIBUTE TO WESTPORT COUNTRY PLAYHOUSE NO LESS THAN $50,000 PER YEAR FOR A PERIOD OF TEN YEARS TO SUPPORT ITS WHITE BARN PROGRAM. THIS INCLUDES WORKSHOPS, PRODUCTION OF PLAYS, OTHER EDUCATIONAL ACTIVITIES AND PROVIDING SUPPORT AND STIPENDS TO THE ARTISTIC DIRECTOR, PLAYWRIGHTS, ACTORS, CHOREGRAPHERS AND OTHERS.	0.
		TOTAL CONTRIBUTIONS APPROVED	0.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
COMPUTER EQUIPMENT	05/26/2000	11,120.	100.000			11,120.	11,120.	11,120.	SL		5.000				
TELEPHONE EQUIPMEN	06/07/2001	10,589.	100.000			10,589.	10,589.	10,589.	SL		5.000				
OFFICE FURNITURE	06/15/2001	18,712.	100.000			18,712.	18,712.	18,712.	SL		7.000				
OFFICE FUR. 6/02	06/15/2002	2,876.	100.000			2,876.	2,876.	2,876.	SL		7.000				
OFFICE FUR. 06/03	01/01/2003	1,867.	100.000			1,867.	1,867.	1,867.	SL		7.000				
TELEPHONE 06/03	01/01/2003	445.	100.000			445.	445.	445.	SL		5.000				
COPY MACHINE 06/08	01/01/2008	5,449.	100.000			5,449.	2,723.	3,813.	SL		5.000				1,090.
COMPUTER (6/10)	06/07/2010	4,623.	100.000			4,623.	462.	1,387.	SL		5.000				925.
Less: Retired Assets															
Subtotals		55,681.				55,681.	48,794.	50,809.							2,015.

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															
TOTALS		55,681.				55,681.	48,794.	50,809.							2,015.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
LEASEHOLD IMPROVEM	06/05/2001	12,820.	12,820.	12,820.	A178	5.000	
LEASEHLD IMP 10/01	10/27/2001	2,150.	2,150.	2,150.	A178	5.000	
TOTALS		14,970.	14,970.	14,970.			

*Assets Retired