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 Jul 1 **, 2010, and ending** Jun 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: 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): PO Box 197

Room/suite:

B Telephone number (see the instructions): (914) 834-1900

City or town: Larchmont State: NY ZIP code: 10538-0197

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 ► ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,477,689.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis)

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 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	269.	269.		
	4 Dividends and interest from securities	72,652.	72,652.		
	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)		3,803.		
	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	72,921.	76,724.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	4,195.	2,098.		2,097.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	4,662.	4,662.		
	c Other prof fees (attach sch) L-16c Stmt	14,041.	14,041.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) Excise Tax - 990-	517.			
	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	296.	4.		293.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	23,711.	20,805.		2,390.
	25 Contributions, gifts, grants paid	125,000.			125,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	148,711.	20,805.		127,390.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-75,790.			
	b **Net investment income** (if negative, enter -0-)		55,919.		
	c **Adjusted net income** (if negative, enter -0-)				

φ

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	510.		
	2	Savings and temporary cash investments	53,389.	47,140.	47,140.
	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)	2,375,291.	2,310,243.	2,429,949.
	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 ► Estimated Tax Paid)	780.	600.	600.
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	2,429,970.	2,357,983.	2,477,689.
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 ►)			
	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	2,429,970.	2,357,983.	
	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)	2,429,970.	2,357,983.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,429,970.	2,357,983.	

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	2,429,970.
2	Enter amount from Part I, line 27a	2	-75,790.
3	Other increases not included in line 2 (itemize) ► Gain on Security Sales	3	3,803.
4	Add lines 1, 2, and 3	4	2,357,983.
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	2,357,983.

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	373,287.		369,484.	3,803.
b			0.	0.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	3,803.
b				0.
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	3,803.
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))
2009	110,295.	2,358,353.	0.046768
2008	118,115.	2,258,096.	0.052307
2007	53,247.	2,575,612.	0.020674
2006	278.	2,490,927.	0.000112
2005	149,752.	1,234,547.	0.121301

2	Total of line 1, column (d)	2	0.241162
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	0.048232
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,446,961.
5	Multiply line 4 by line 3	5	118,022.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	559.
7	Add lines 5 and 6	7	118,581.
8	Enter qualifying distributions from Part XII, line 4	8	127,390.

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.)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	559.
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	559.
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	559.
6	Credits/Payments				
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	600.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	600.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	41.
11	Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ► 41. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ► $ ______ **(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*	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, column (c), and Part XV*	7	X	
8a	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*	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)? *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)*

		Line	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 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 ► N/A

14 The books are in care of ► Gordon S. Oppenheimer, Esq. Telephone no ► (914) 834-1900

Located at ► 50 Howell Avenue, Larchmont, NY ZIP + 4 ► 10538-3249

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

		Line	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 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.

			Line	Yes	No
1 a	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)?		1b		
	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 ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see 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 ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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 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)? **5b**

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **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 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 1.00	0.	0.	0.
Gordon S. Oppenheimer PO Box 197, Larchmont NY 10538	Trustee 4.00	4,195.	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 ►	

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	2,432,484.
b Average of monthly cash balances			1b	51,740.
c Fair market value of all other assets (see instructions)			1c	
d **Total** (add lines 1a, b, and c)			1d	2,484,224.
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	2,484,224.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	37,263.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	2,446,961.
6 **Minimum investment return.** Enter 5% of line 5			6	122,348.

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	122,348.
2a Tax on investment income for 2010 from Part VI, line 5	2a	559.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	559.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	121,789.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	121,789.
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	121,789.

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	127,390.
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	127,390.
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	559.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,831.

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 2009	**(c)** 2009	**(d)** 2010
1 Distributable amount for 2010 from Part XI, line 7					121,789.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				113,820.	
b Total for prior years. 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005	0.				
b From 2006	0.				
c From 2007	0.				
d From 2008	0.				
e From 2009	0.				
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 127,390.					
a Applied to 2009, but not more than line 2a				113,820.	
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 2010 distributable amount					13,570.
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).)*					
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 2009 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					108,219.
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 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0.			
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	0.				

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

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 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
a *Paid during the year*				
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	50,000.
Total			► **3a**	125,000.
b *Approved for future payment*				
Total			► **3b**	

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 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	269.	
4 Dividends and interest from securities			14	72,652.	
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	3,803.	
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)				76,724.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 76,724.

(See worksheet in line 13 instructions 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 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	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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee 10/23/2011 Date ▶ Trustee Title 10/23/2011

Paid Preparer Use Only

Print/Type preparer's name Gordon S. Oppenheimer	Preparer's signature	Date 10/20/11	Check if ☒ if self-employed	PTIN P00445728
Firm's name ▶ GORDON S. OPPENHEIMER			Firm's EIN ▶	
Firm's address ▶ 50 HOWELL AVENUE LARCHMONT NY 10538-3249			Phone no (914) 834-1900	

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
Filing Fee	250.			250.
Legal Notice	42.			43.
Bank/Broker Fees	4.	4.		
Total	296.	4.		293.

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
Gordon Oppenheimer,	Legal & Accounting	4,662.	4,662.		
Total		4,662.	4,662.		

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
UBS Financial Servic	Investment Management	14,041.	14,041.		
Total		14,041.	14,041.		

Lotte S. & Felix Bilgrey Memorial Foundation Securities Schedule Fiscal Year Ending June 30, 2010

		Beginning Inventory		Purchases		Sales				Ending Inventory				
Date Acquired	Type and Name of Security	Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price	Date Sold	Gain/ Loss	Shares/ Amount	Cost	Market Value	Income Rec'd	
PACE Assets														
Equities														
02/03/06	American Funds New World	701 940	31,250 15	10 431	559 31					712 371	31,809 46	39,351 37	559 31	31,809 46
09/09/09	DWS RReef Real Estate	6,051 410	41,796 27	249.610	1,799 69					6,301 020	43,595 96	49,967 08	1,799 69	43,595 96
02/03/06	Federated MDT All Cap Core	5,977.443	80,346 00	323.577	281.54					6,301 020	80,627 54	77,471 68	281 54	80,627 54
09/09/09	Henderson Global Inv Intl Opp Fd	3,447 267	68,614.43	22.169	469 07					3,469.435	69,083.50	78,062 28	469 07	69,083 50
09/09/09	JP Morgan Val Adv Fd	3,428 883	48,938 70	31 585	567.27					3,460 468	49,505 97	65,991 12	567.27	49,505 97
09/09/09	Neuberger Berman Select Eq Fd	9,364 774	77,060 27	290 745	2,610 89					9,655 519	79,671.16	91,823 98	193 85	79,671 16
02/03/06	Royce Pennsylvania Mutual Fnd	4,173 689	43,841 50	19 679	224 55					4,193 368	44,066 05	52,333 23	224.54	44,066.05
09/09/09	Thornburg International Value	2,799.692	74,326 63	24.953	693 30					2,824 643	75,019 93	82,959.76	693 29	75,019 93
02/03/06	Thornburg Core Growtrh Fd	3,732 560	50,194 66							3,732 560	50,194 66	61,213.98	0 00	50,194.66
Fixed Income														
09/09/09	JP Morgan Strategic Inc Opp Fd A	9,374 408	106,403 12	271 107	3,194 31					9,645 515	109,597.43	114,685 17	3,087 04	109,597 43
02/15/07	Loomis Sayles Bond Fund	7,132 457	99,581 55	394 194	5,630 70					7,526 651	105,212 25	111,018 10	5,630 69	105,212.25
02/03/06	Oppenheimer Intl Bond Fnd	12,674 114	76,982 92	644 156	4,231 61					13,318 270	81,214 53	89,765 13	3,423 73	81,214.53
02/03/06	Pimco Real Return Fund	10,013 437	108,937 79	278 993	3,219 08					10,292 430	112,156 87	120,112.65	3,219 08	112,156 87
09/09/09	Pimco Total Return Fund	10,319 857	111,736 41	830 748	9,092 48					11,150 605	120,828 89	122,545 14	3,450 62	120,828.89
02/03/06	Virtus Multi-Sector S/T Bond	23,724.415	109,346 20	1,177 794	5,660 42					24,902 209	115,006 62	121,024 73	5,172 94	115,006 62
Broad Commodities														
02/15/07	Ivy Global Natural Resources	3,268 113	71,088.21							3,268 113	71,088.21	71,179 50	0.00	71,088.21
Other														
02/03/06	Wells Fargo Asset Alloc Fd	11,654 907	149,207.82	169 730	2,035.08					11,824 637	151,242 90	148,517 44	2,035 06	151,242 90
Assets not enrolled in PACE														
Cash and Money Balances														
Various	PACE Money Market Investments		20,496 70				10,022 78	various	0 00		10,473 92	10,473 92		10,473 92
Various	UBS Select Prime Institutional Fund		192,570 96				170,790 80	various	0.00		21,780 16	21,780 12	64 10	21,780 16
Various	UBS Select Treasury												12 35	
Equities														
Common Stock														
06/08/07	Ashford Hospitality Trust	1,800 000	22,019 86			1,800 000	24,744.53	05/31/11	2,724 67				180 00	0 00
02/03/06	Bank of Amer Corp	1,000 000	30,334 09							1,000 000	30,334 09	10,960.00	40 00	30,334.09
07/30/09	Citigroup Inc	14,615 000	50,000 00	-13,153 500	Reverse Split	961 500	39,267 87	05/31/11	6,373 58	500 000	17,105 71	20,820.00	14 61	17,105 71
02/03/06	Fairpoint Communications	11 000	83 45			11 000	0 00	10/29/12	(83.45)			•		0.00
03/22/11	DuPont De Nemours			450 000	24,505 90					450 000	24,505 90	24,322 50	184 50	24,505 90
05/07/10	Ford Motor Co	1,500 000	17,845 99							1,500 000	17,845 99	20,685 00		17,845 99
08/05/55	Frontier Communication			144 023	1,165 29	0 023	0 17	07/05/10	(0 02)	144 000	1,165 10	1,162 08	108 00	1,165 10
02/03/06	Genl Electric Co	2,000 000	43,528 04							2,000 000	43,528 04	37,720 00	1,000 00	43,528 04
02/03/06	Hanesbrands Inc	137 000	2,969 63			137 000	4,101 51	05/31/11	1,131 88					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 Shares/ Amount	Beginning Inventory Cost	Purchases Shares/ Amount	Purchases Cost	Sales Shares/ Amount	Sales Selling Price	Sales Date Sold	Sales Gain/ Loss	Ending Inventory Shares/ Amount	Ending Inventory Cost	Ending Inventory Market Value	Income - Rec'd	
02/03/06	Hersha Hospitality Trust	2,000 000	19,288 32			2,000 000	11,713 07	05/31/11	(7,575.25)				400 00	0 00
02/03/06	Idearc Inc	30 000	732.29			30 000	0 00	08/16/10	(732 29)					0 00
03/22/11	Intel Corp			1,200 000	24,551 51					1,200 000	24,551 51	26,592 00	217 44	24,551 51
05/07/10	Johnson & Johnson	400 000	25,690 70							400 000	25,690 70	26,608 00	876 00	25,690 70
03/22/11	McDonalds Corp			325 000	24,425 20					324 000	24,425 20	27,404 00	198 25	24,425 20
05/07/10	Proctor & Gamble Co	400 000	24,655.08							400 000	24,655 08	25,428 00	788 16	24,655 08
02/03/06	Sara Lee Corp	1,100 000	16,889 34							1,100 000	16,889 34	20,889 00	495 00	16,889 34
02/03/06	Verizon Communications	600 000	18,453.86	700 00	26,012 08		1,165.29	Frontier Spinoff		1,300 000	43,300 65	48,399.00	1,503 75	43,300 65
05/07/10	3M Co	300 000	25,274 79							300 000	25,274 79	28,455 00	645 00	25,274 79
Closed End Mutual Funds														
02/07/06	Eaton Vance Tax Mngd Global	2,700 000	49,509.44			400 000	4,781 47	06/08/11	(2,553 26)	2,300 000	42,174 71	27,899 00	3,381 48	42,174 71
02/03/06	IShares DJ Select Divid Index	800 000	49,872 04							800 000	49,872.04	42,336 00	1,439 24	49,872 04
05/10/10	Utilities Sector SPDR Tr	1,000 000	30,331 03							1,000 000	30,331 03	33,480.00	1,324 54	30,331 03
Fixed Income														
Corporate Bonds and Notes														
03/21/11	Goldman Sachs Group 4% 12/15/20			50,000 000	50,000 00					50,000.000	50,000 00	50,166 00	455.56	50,000 00
07/06/10	Morgan Stanley StepUp 5% 7/9/25			50,000 000	50,000 00					50,000 000	50,000.00	49,467 00	1,250 00	50,000 00
08/16/10	Bank of Amer Step up 5% 8/18/25			50,000.000	50,000 00					50,000 000	50,000 00	49,293 00	1,250.00	50,000 00
02/08/06	HSBC Fin Corp 5 15% 2/15/11	50,000 000	50,000 00			50,000.000	50,000 00	02/15/11	0.00				2,575 00	0 00
02/08/06	John Hancock 5 07% 2/15/11	50,000 000	50,000 00			50,000 000	50,000 00	02/15/11	0 00				1,064 59	0 00
Mutual Funds														
11/18/09	JP Morgan Strategic Inc Opp Fd C	4,411 294	50,871.01	105 815	1,245 54					4,517 109	52,116 55	53,663 25	1,195 18	52,116 55
03/09/09	Loomis Sayles Invest Grade Bond	11,321 607	107,035 29	723 243	8,759 08					12,044 850	115,794 37	148,633 44	5,749 55	115,794 37
Preferred Securities														
04/02/08	HSBC Holdings 8.125%	1,000 000	25,000.00							1,000 000	25,000 00	26,610 00	2,031 22	25,000 00
02/21/08	Keycorp Capital X 8 000%	1,000 000	25,000 00							1,000 000	25,000 00	25,600 00	2,000 00	25,000.00
02/26/08	Suntrust Capital IX 7 875%	1,000 000	25,000 00							1,000 000	25,000 00	25,510 00	1,968 76	25,000 00
03/05/08	Wells Fargo Capital XII 7 875%	1,000.000	25,000 00							1,000 000	25,000 00	25,980 00	1,968 76	25,000.00
Closed End Mutual Funds														
02/03/06	Calamos Strategic Total Return	2,111 000	27,186 95	145.000	1,318 95					2,256 000	28,505 90	21,589 92	1,372 39	28,505 90
Subtotal Investments Line 10b, Part II Form 990PF			**2,376,291.49**								**2,310,242.71**	**2,429,948.57**		
MONEY MARKET FUND														
09/23/02	The Reserve Fund		2,542.40				755 84	Various	(1,426 05)		360 51	360 51	0 03	360.51
	Chase Saving Account												253 54	0 00
	UBS Bank												13 44	0 00
	UBS Pace Money Market												1 46	
	LT Capital Gain Distributions						5,943 43	Various	5,943 43					0 00
	ST Capital Gain Distributions							Various					6,090 97	0 00
	Totals		2,377,833 89		302,252 85		373,286.76		3,803 24		2,310,603 22	2,430,309 08	72,920 59	2,310,603 22
														2,310,603 22