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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 07/01 **, 2012, and ending** 06/30, 20 13

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. 350 FIFTH AVENUE

Room/suite: FL 68

B Telephone number (see instructions): (212) 819-8000

City or town, state, and ZIP code: NEW YORK, NY 10118

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization [X] 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, col (c), line 16)* ▶ $ 31,937,633.

J Accounting method. [X] 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 instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	781,272.	781,272.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	157,222.			
	b	Gross sales price for all assets on line 6a 7,798,553.				
	7	Capital gain net income (from Part IV, line 2)		157,222.		
	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) ATCH 2	6,386.	6,386.		
	12	**Total.** Add lines 1 through 11	944,880.	944,880.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	68,822.			68,822.
	14	Other employee salaries and wages	92,846.			92,846.
	15	Pension plans, employee benefits	45,696.			45,696.
	16a	Legal fees (attach schedule) ATCH 3	6,313.			6,313.
	b	Accounting fees (attach schedule) ATCH 4	29,544.	14,772.		14,772.
	c	Other professional fees (attach schedule) *	212,268.	212,268.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 6	68,347.	19,599.		12,648.
	19	Depreciation (attach schedule) and depletion **	2,449.			
	20	Occupancy	70,799.			70,799.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	43,672.	9,480.		34,192.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	640,756.	256,119.		346,088.
	25	Contributions, gifts, grants paid	705,500.			705,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,346,256.	256,119.	0	1,051,588.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-401,376.			
	b	**Net investment income** (if negative, enter -0-)		688,761.		
	c	**Adjusted net income** (if negative, enter -0-)				

*ATCH 5

SCANNED MAY 1 9 2014

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			
2	Savings and temporary cash investments	284,198.	334,300.	334,300.
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶	87.		
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) **	9,643,739.	8,297,025.	8,555,137.
b	Investments - corporate stock (attach schedule) ATCH 9	13,078,280.	14,216,838.	21,776,187.
c	Investments - corporate bonds (attach schedule) ATCH 10	1,464,260.	1,213,615.	1,248,065.
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 ▶ 80,438. Less accumulated depreciation (attach schedule) ▶ 70,244.	2,856.	10,194.	ATCH 12 10,194.
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)	24,487,170.	24,085,722.	31,937,633.
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)	5,513.	5,441.	
23	**Total liabilities** (add lines 17 through 22)	5,513.	5,441.	
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	22,281,788.	21,939,253.	
25	Temporarily restricted	2,199,869.	2,141,028.	
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 instructions)	24,481,657.	24,080,281.	
31	**Total liabilities and net assets/fund balances** (see instructions)	24,487,170.	24,085,722.	

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	24,481,657.
2	Enter amount from Part I, line 27a	2	-401,376.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,080,281.
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	24,080,281.

**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	157,266.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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 (col (b) divided by col (c))
2011	906,779.	30,468,919.	0.029761
2010	900,265.	31,680,682.	0.028417
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

2	**Total** of line 1, column (d)	2	0.166066
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	0.033213
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	31,499,095.
5	Multiply line 4 by line 3	5	1,046,179.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,888.
7	Add lines 5 and 6	7	1,053,067.
8	Enter qualifying distributions from Part XII, line 4	8	1,051,588.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	13,775.
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	13,775.
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	13,775.
6	Credits/Payments.			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 24,025.		
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	24,025.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	10,250.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 10,250. **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 Instructions for the 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 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 2012 or the taxable year beginning in 2012 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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

		Line	Yes	No
16	At any time during calendar year 2012, 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
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 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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 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 2012 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 2012)*		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 2012?		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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[X] 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)	[X] 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 [X] 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	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? ATCH 15	[X] 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 [X] 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 [X] 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
ATCH 16		68,822.	14,489.	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

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 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	212,268.

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

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.	1,923.
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	31,346,371.
b	Average of monthly cash balances	1b	608,462.
c	Fair market value of all other assets (see instructions)	1c	23,944.
d	**Total** (add lines 1a, b, and c)	1d	31,978,777.
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	31,978,777.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	479,682.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,499,095.
6	**Minimum investment return.** Enter 5% of line 5	6	1,574,955.

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	1,574,955.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	13,775.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	13,775.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,561,180.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,561,180.
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	1,561,180.

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	1,051,588.
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	1,051,588.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,051,588.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,561,180.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			61,313.	
b Total for prior years 20 10 ,20 09 ,20 08				
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $ 1,051,588.				
a Applied to 2011, but not more than line 2a			61,313.	
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 2012 distributable amount				990,275.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				570,905.
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 2007 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9.				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV **Private Operating Foundations** (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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*				
ATCH 17				
Total . . . . ▶ **3a**				705,500.
b *Approved for future payment*				
ATCH 18				
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 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					
4 Dividends and interest from securities			14	781,272.	
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	6,386.	
8 Gain or (loss) from sales of assets other than inventory			18	157,222.	
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)				944,880.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 944,880.

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

▶ [signature] | 1x 5 5 2014 | ▶ x Treasurer

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN STERN	[signature]	5/5/14		P00180118

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

Firm's address ▶ 350 5TH AVENUE - 68TH FL NEW YORK, NY 10118-0110 — 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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					45.	
		SEE ATTACHED SCHEDULE "A" PROPERTY TYPE: SECURITIES				P	VAR	VAR
122,838.		123,208.					-370.	
		SEE ATTACHED SCHEDULE "B" PROPERTY TYPE: SECURITIES				P	VAR	VAR
3,799,243.		3,799,220.					23.	
		SEE ATTACHED SCHEDULE "B" PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,075,000.		1,067,868.					7,132.	
		SEE ATTACHED SCHEDULE "C" PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,999,942.		2,004,762.					-4,820.	
		SEE ATTACHED SCHEDULE "B" PROPERTY TYPE: SECURITIES				P	VAR	VAR
801,440.		646,229.					155,211.	
		LONG TERM CAPITAL GAIN PROPERTY TYPE: SECURITIES				P	VAR	VAR
45.							45.	
TOTAL GAIN(LOSS)							157,266.	

SCHEDULE A

EIN: 13-3036521

Hecht and Company, P.C.

REALIZED GAINS AND LOSSES

LLF-BERNSTEIN

LUCILLE LORTEL FOUNDATION, INC-BERNSTEIN

From 07-01-12 Through 06-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-26-2006	07-27-2012	92 312	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1,176 05	1,307 14		131 09
06-26-2006	11-07-2012	96 511	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1,229 55	1,378 18		148 63
06-26-2006	01-30-2013	100 651	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1,282 29	1,404 08		121 79
11-04-2010	04-25-2013	105 307	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1,502 73	1,483 77		-18 96
02-19-2008	05-09-2013	1,088 287	ALLIANCE BERNSTEIN GLOBAL R/E INVT FD	11,742 62	12,265 00		522 38
02-19-2008	06-28-2013	9,106 672	ALLIANCE BERNSTEIN VALUE FUND	106,274 86	104,999 93		-1,274 93
TOTAL GAINS						0 00	923 88
TOTAL LOSSES						0 00	-1,293 89
				123,208.11	**122,838.10**	**0.00**	**-370.01**
TOTAL REALIZED GAIN/LOSS		-370 01					

SCHEDULE A

SCHEDULE B

EIN: 13-3036521

Hecht and Company, P.C.

REALIZED GAINS AND LOSSES

LLF-HSBC

LUCILLE LORTEL FOUNDATION, INC. - HSBC

From 07-01-12 Through 06-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-05-2012	07-05-2012	300,000	U S TREASURY BILLS DTD 3/06/12 0 000% Due 07-05-12	299,943 13	299,943 13	0 00	
06-04-2004	08-15-2012	250,000	US TREASURY NOTES 4 375% 4 375% Due 08-15-12	247,343 75	250,000 00		2,656 25
06-07-2004	08-15-2012	250,000	US TREASURY NOTES 4 375% 4 375% Due 08-15-12	246,484 38	250,000 00		3,515 62
08-02-2004	08-15-2012	250,000	US TREASURY NOTES 4 375% 4 375% Due 08-15-12	251,757 81	250,000 00		-1,757 81
10-05-2006	08-15-2012	250,000	US TREASURY NOTES 4 375% 4 375% Due 08-15-12	248,164 06	250,000 00		1,835 94
04-09-2007	08-15-2012	75,000	US TREASURY NOTES 4 375% 4 375% Due 08-15-12	74,118 16	75,000 00		881 84
08-15-2012	10-04-2012	1,075,000	US TREASURY BILL DTD 10/04/12 1 000% Due 10-04-12	1,074,880 56	1,074,856 67	-23 89	
07-05-2012	10-04-2012	200,000	US TREASURY BILL DTD 10/04/12 1 000% Due 10-04-12	199,949 44	199,973 33	23 89	
10-04-2012	12-05-2012	75,000	US TREASURY BILLS DTD 07/05/12 0 000% Due 01-03-13	74,983 89	74,984 63	0 74	
10-04-2012	01-03-2013	1,200,000	US TREASURY BILLS DTD 07/05/12 0 000% Due 01-03-13	1,199,742 16	1,199,742 16	0 00	
01-04-2013	02-08-2013	150,000	US TREASURY BILL 0 000% Due 02-14-13	149,998 29	149,997 54	-0 75	
01-03-2013	04-04-2013	500,000	US TREASURY BILL DTD 04/05/12 0 000% Due 04-04-13	499,905 21	499,905 21	0 00	
01-03-2013	04-15-2013	100,000	US TREASURY BILL DTD 01/03/13 0 000% Due 07-05-13	99,939 00	99,954 60	15 60	
01-03-2013	06-18-2013	200,000	US TREASURY BILL DTD 01/03/13 0 000% Due 07-05-13	199,878 00	199,885 49	7 49	
TOTAL GAINS						47 73	8,889 65
TOTAL LOSSES						-24 64	-1,757 81
				4,867,087.84	**4,874,242.76**	**23.08**	**7,131.84**
TOTAL REALIZED GAIN/LOSS			7,154 92				

Short Term: Proceeds $ 3,799,242.76, Cost: $3,799,219.68, Gain (Loss) = $ 23.08
Long Term: Proceeds $ 1,075,000.00, Cost: $1,067,868.16, Gain (Loss) = $7,131.84

SCHEDULE B

SCHEDULE C

EIN: 13-3036521

Hecht and Company, P.C.

REALIZED GAINS AND LOSSES

LLF-FURTH

LUCILLE LORTEL FOUNDATION, INC. - FURTH

From 07-01-12 Through 06-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-21-2010	07-12-2012	700	INTERNATIONAL BUSINESS MACHINES COR	88,314 45	128,093 35		39,778 90
12-16-2011	08-31-2012	800,000	US TREASURY NOTES 375% 0 375% Due 08-31-12	801,499 48	800,000 00	-1,499 48	
01-18-2012	11-30-2012	1,000,000	US TREASURY 0 5% 0 500% Due 11-30-12	1,003,359 40	1,000,000 00	-3,359 40	
03-07-2005	04-26-2013	4,500	MANPOWERGROUP INC	202,457 10	235,447 11		32,990 01
03-28-2013	04-26-2013	50,000	US TREASURY BILL 0 000% Due 09-19-13	49,975 69	49,984 79	9 10	
03-28-2013	05-03-2013	50,000	US TREASURY BILL 0 000% Due 09-19-13	49,975 69	49,975 69	0 00	
03-23-2010	05-15-2013	250,000	LIBERTY MEDIA CORP DTD 5/5/03 5 700% Due 05-15-13	250,645 00	250,000 00		-645 00
03-28-2013	05-22-2013	100,000	US TREASURY BILL 0 000% Due 09-19-13	99,951 39	99,981 33	29 94	
05-15-2009	06-19-2013	6,250	LINN ENERGY LLC	104,812 68	187,899 84		83,087 16
TOTAL GAINS						39 04	155,856 07
TOTAL LOSSES						-4,858 88	-645 00
				2,650,990.88	**2,801,382.11**	**-4,819.85**	**155,211.07**
TOTAL REALIZED GAIN/LOSS			150,391 23				

Short Term: Proceeds $ 1,999,941.81, Cost: $2,004,761.65, Gain (Loss) = $ (4,819.84)
Long Term: Proceeds $ 801,440.30, Cost: $ 646,229.23 Gain (Loss) = $155,211.07

SCHEDULE C

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS - MARKETABLE STOCKS	538,579.	538,579.
INTEREST - MARKETABLE BONDS	242,693.	242,693.
TOTAL	781,272.	781,272.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		6,386.	6,386.
	TOTALS	6,386.	6,386.

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	6,313.			6,313.
TOTALS	6,313.			6,313.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF BOOKS & RECORDS	14,772.	14,772.		
PREPARATION OF 990-PF, ANNUAL AND NYS ATTORNEY GENERAL REP	14,772.			14,772.
TOTALS	29,544.	14,772.		14,772.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	212,268.	212,268.
TOTALS	212,268.	212,268.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAX EXPENSE		12,648.		12,648.
FOREIGN TAX WITHHELD		19,599.	19,599.	
FEDERAL EXCISE TAX		36,100.		
	TOTALS	68,347.	19,599.	12,648.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES & EXPENSES	20,856.		20,856.
INSURANCE	4,343.		4,343.
TELEPHONE	3,847.		3,847.
COMPUTER EXPENSES	1,388.		1,388.
FILING FEES	885.		885.
WEB SITE MAINTENANCE	1,923.		1,923.
CUSTODY FEES	9,480.	9,480.	
TRAVEL	375.		375.
SUNDRY	575.		575.
TOTALS	43,672.	9,480.	34,192.

LUCILLE LORTEL FOUNDATION , INC.

INVESTMENT IN U.S. AND STATE OBILIGATIONS

From 07-01-12 Through 06-30-13

ATTACHMENT 8

EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
GOVERNMENT BONDS			
700,000	US TREASURY BILL DTD 01/03/13 0.000% Due 07-05-13	699,782.17	700,000.00
350,000	US TREAS NOTES 3.375% Due 07-31-13	353,705.08	350,941.50
500,000	US NOTES 4.25% 4 250% Due 11-15-13	482,421.88	507,675.00
1,000,000	US TREASURY BONDS 2% 2 000% Due 11-30-13	986,601.57	1,007,810.00
500,000	US NOTES 4% 4.000% Due 02-15-14	487,058.75	511,990.00
1,000,000	U.S. TREASURY NOTES 2.250% 5/31/14 2.250% Due 05-31-14	978,378.91	1,018,750.00
250,000	US TREASURY NOTES 4.25 4.250% Due 08-15-14	249,595.00	261,290.00
150,000	US TREASURY NOTES DTD 4/21/10 2.500% Due 03-31-15	149,929.69	155,727.60
275,000	US TREASURY NOTES DTD 04/04/11 2.125% Due 02-29-16	274,541.02	286,365.75
150,000	US TREASURY NOTE 3.250% Due 03-31-17	150,492.19	162,609.00
100,000	U.S. TREASURY NOTES 2.750% 5/31/17 2.750% Due 05-31-17	100,421.88	106,625.00
75,000	U.S. TREASURY NOTES 2.750% 12/31/17 2.750% Due 12-31-17	74,789.06	79,986.00
200,000	U.S. TREASURY NOTES 2.625% 1/31/18 2.625% Due 01-31-18	199,437.50	212,250.00
275,000	US TREASURY NOTE 2.750% Due 02-28-18	273,394.54	293,476.70
100,000	U.S. TREASURY BONDS 3.5% 5/15/20 3.500% Due 05-15-20	100,796.87	110,633.00
600,000	U.S. TREASURY NOTES 2.625% 11/15/20 2.625% Due 11-15-20	571,921.87	625,362.00
800,000	US TREASURY NOTES 0.125% Due 08-31-13	799,468.72	800,080.00
350,000	US TREASURY BILL 0.000% Due 09-19-13	349,838.95	349,965.00
1,000,000	US TREASURY TIPS 1 250% Due 04-15-14	1,014,448.97	1,013,600.00
	TOTAL GOVERNMENT BONDS	8,297,024.62	8,555,136.55

ATTACHMENT 8

LUCILLE LORTEL FOUNDATION , INC.

INVESTMENT IN CORPORATE STOCK

From 07-01-12 Through 06-30-13

ATTACHMENT 9

EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
COMMON STOCK			
4,000	ABBOTT LABORATORIES	59,972.89	139,520.00
4,000	ABBVIE INC	65,371.62	165,360.00
15,000	AIR LEASE CORP	356,341.50	413,850.00
1,038	ALLEGHANY CORP	170,660.99	398,010.24
4,200	BERKSHIRE HATHAWAY INC DEL CL B NEW	166,473.04	470,064.00
10,000	BP PLC SPONSORED ADR	449,023.79	417,400.00
10,000	BROOKFIELD ASSET MANAGEMENTINC CLASS A LTD	251,557.00	360,200.00
573	BROOKFIELD PROPERTY PARTNERS L.P.	12,546.49	11,631.90
6,400	CATERPILLAR INC	397,142.22	527,936.00
28,100	CENOVUS ENERGY INC	139,016.88	801,412.00
11,800	COLGATE PALMOLIVE CO	270,672.21	676,022.00
22,000	COMCAST CORP-CL A	479,314.67	918,500.00
5,300	COSTCO WHOLESALE CORP	184,794.17	586,021.00
31,000	DENBURY RESOURCES INC NEW HOLDING COMP	212,431.04	536,920.00
7,000	DIRECTV	387,278.90	431,480.00
13,200	DISNEY WALT CO NEW	333,353.42	833,580.00
4,300	EMERSON ELEC CO	143,337.87	234,522.00
27,000	ENCANA CORP	144,012.63	457,380.00
8,000	EXPRESS SCRIPTS HOLDING COMPANY	440,034.40	493,920.00
4,000	FEDEX CORPORATION	351,836.29	394,320.00
20,000	FIDELITY NATIONAL	143,499.90	856,800.00
26,000	FIDELITY NATIONAL FINANCIAL INC	306,834.81	619,060.00
22,635	FREEPORT-MCMORAN COPPER & GOLD INC	773,172.70	624,952.35
20,000	GENERAL ELECTRIC CO	470,490.00	463,800.00
6,000	HOSPIRA INC	162,227.00	229,860.00
44,000	HUGOTON ROYALTY TRUST	519,346.76	379,280.00
2,000	INTERNATIONAL BUSINESS MACHINES COR	252,327.00	382,220.00
9,300	LABORATORY CORP AMERICAN HOLDINGS NEW	619,503.69	930,930.00
6,250	LINN ENERGY LLC	104,812.68	207,375.00
5,200	LOCKHEED MARTIN CORP	390,179.14	563,992.00
6,500	NESTLE S A SPONSORED ADR	310,478.35	425,593 35
10,800	NOBLE CORPORATION PLC	476,222.91	405,864.00
5,000	PEPSICO INC	319,663.00	408,950.00
6,200	SCHLUMBERGER LTD	248,881.70	444,292.00
27,000	SHAW COMMUNICATIONS INC	325,828.30	648,810 00
12,200	TJX COMPANIES INC	273,425.53	610,732.00
13,000	VANGUARD NATURAL RES LLC	346,250.67	362,700.00
9,200	VARIAN MEDICAL SYSTEMS INC	371,332.36	620,540.00
400	WHITE MOUNTAINS INSURANCE GROUP	102,764.00	229,976.00
14,000	WILEY JOHN & SONS INC CL A	261,028.24	561,260.00
10,000	LEGACY RESERVES LP	282,368.00	266,000.00
	TOTAL COMMON STOCK	**12,075,808.76**	**19,511,035.84**

LUCILLE LORTEL FOUNDATION , INC.

INVESTMENT IN CORPORATE STOCK

From 07-01-12 Through 06-30-13

ATTACHMENT 9

EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
	MUTUAL FUNDS		
11,966.33	ALLIANCE BERNSTEIN GLOBAL R/E INVT FD	106,388.81	118,586.33
41,470.15	ALLIANCE BERNSTEIN VALUE FUND	423,016.55	476,906.72
15,731.39	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND	328,071.15	529,675.77
2,181.88	BERNSTEIN EMERGING MARKETS VALUE PORTFOLIO	73,548.93	54,896.20
54,814 16	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	711,302.74	739,991.21
24,065.17	BERNSTEIN INTERNATIONAL PORTFOLIO	498,699.90	345,094.54
	TOTAL MUTUAL FUNDS	**2,141,028.08**	**2,265,150.77**
	TOTAL CORPORATE STOCK	**14,216,836.84**	**21,776,186.61**

ATTACHMENT 9

PG 2/2

LUCILLE LORTEL FOUNDATION , INC.

INVESTMENT IN CORPORATE BONDS

From 07-01-12 Through 06-30-13

ATTACHMENT 10

EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
CORPORATE BONDS			
200000	BERKSHIRE HATHAWAY FINANCE 5.000% Due 08-15-13	207,326.00	201,140.00
250000	JP MORGAN CHASE & CO DTD 9/18/09 3.700% Due 01-20-15	251,795.00	259,925.00
250000	HARTFORD FINL SVCS GROUP NOTES 4.000% Due 03-30-15	250,300.00	262,350.00
250000	WAL-MART STORES INC DTD 4/1/10 2.720% Due 04-01-15	249,857.50	260,325.00
250000	ALLEGHANY CORP 4.950% Due 06-27-22	254,336.25	264,325.00
	TOTAL CORPORATE BONDS	**1,213,614.75**	**1,248,065.00**

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.	4,903.	546.		5,449.
COMPUTER (6/10)	SL	4,623.			4,623.	2,312.	925.		3,237.
EQUIPMENT 6/13	SL		653.		653.		65.		65.
PRINTER 6/13	SL		510.		510.		51.		51.
REFRIGERATOR 6/13	SL		980.		980.		98.		98.
LEASEHOLD IMP 6/13O	SL		1,825.		1,825.		183.		183.
LEASEHOLD IMP 6/13C	SL		5,820.		5,820.		582.		582.
TOTALS		70,651.			80,439.	67,794.			70,244.

ATTACHMENT 13

FORM 990PF, PART II - OTHER ASSETS

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

ATTACHMENT 14

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
PENSION CONTRIBUTION PAYABLE		5,441.
	TOTALS	5,441.

ATTACHMENT 15

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: LUCILLE LORTEL THEATRE FOUNDATION
GRANTEE'S ADDRESS: 322 EIGHTH AVENUE
CITY, STATE & ZIP: NEW YORK, NY 10001
GRANT DATE:
GRANT AMOUNT: 408,000.
GRANT PURPOSE: SUPPORT OPERATIONS & LORTEL AWARDS
AMOUNT EXPENDED: 408,000.
ANY DIVERSION? NO
DATES OF REPORTS: VARIOUS DATES - SEE ATTACHMENT 15.1
VERIFICATION DATE: 02/04/2014
RESULTS OF VERIFICATION:

TO THE KNOWLEDGE OF THE FOUNDATION AND BASED ON THE WRITTEN FINANCIAL REPORTS FURNISHED BY THE GRANTEE'S ACCOUNTANT, NO PART OF THE GRANTS HAVE BEEN USED FOR OTHER THAN THEIR INTENDED USE.

ATTACHMENT 15 1 (1/2)

LUCILLE LORTEL
THEATRE FOUNDATION

322 Eighth Avenue
21st Floor
New York, NY 10001
www.lortel.org
T 212-924-2817 Ext
F 212-989-0036
E

January 16, 2014

Mr. Michael Hecht
Treasurer
Lucille Lortel Foundation
c/o Hecht and Company, P.C.
The Empire State Building
350 Fifth Avenue, 68th Floor
New York, NY 10118-0110

Re: Final Report for Grant #121130llt

Dear Michael,

The Lucille Lortel Theatre Foundation received grant #121130llt from the Lucille Lortel Foundation in fiscal year 2012 for general operating support.

The grant was for $408,000 and was disbursed in the following manner:

- December 5, 2012 $150,000
- June 17, 2013 $258,000

Total expenses were $600,511.02 (please see attached spreadsheet).

On behalf of the Lucille Lortel Theatre Foundation, thank you for your continued support of the Lucille Lortel Theatre. If you have any questions, please feel free to call me at (212) 924-2817.

Thank you,

Jeffrey Shubart
Grants Manager

cc: Steve Stern
George Forbes

Enclosure

ATTACHMENT 15.1 (1/2)

ATTACHMENT 15.1 (2/2)

Lucille Lortel Theatre Foundation, Inc.
General Operating Expenses
July 2012 through June 2013

	Jul '12 - Jun '13
Expense	
5000 — Salaries & Wages	273,358.10
5010 — Repairs and Maintenance	62,146.86
5017 — Service Contracts	8,298.78
5025 — Professional Fees	18,522.69
5030 — Utilities	48,439.17
5050 — Office Equipment & Supplies	3,329.22
5055 — Postage and Deliveries	981.78
5060 — Insurance	38,754.45
5100 — Licenses and Permits	8,950.00
5130 — House Supplies	6,809.59
5160 — Employee Benefit Plan	65,825.20
5200 — Payroll Taxes & Expenses	23,811.85
5210 — Advertising & Promotion	1,035.00
5212 — Lucille Lortel Awards	30,000.00
5215 — Dues and Subscriptions	4,365.00
5230 — Entertainment/Travel	1,459.04
5300 — Sundry	2,260.61
5400 — Taxes	550.00
5600 — Web Site	1,613.68
Total Expense	600,511.02

ATTACHMENT 15.1 (2/2)

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

ATTACHMENT 16

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. 350 FIFTH AVENUE-FL68 NEW YORK, NY 10118	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 875 THIRD AVENUE NEW YORK, NY 10022	SECRETARY/DIRECTOR 2.00	0	0	0
GEORGE FORBES C/O LUCILLE LORTEL FOUNDATION, INC. 322 EIGHTH AVENUE NEW YORK, NY 10001	VICE PRES / EXECUTIVE DIRECTOR 20.00	68,822.	14,489.	0
	GRAND TOTALS	68,822.	14,489.	0

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

ATTACHMENT 17

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 OPERATIONS & LORTEL AWARDS	408,000.
OPERATING GRANT PROGRAM SEE ATTACHMENT 18.1	N/A PUBLIC CHARITIES	UNRESTRICTED CHARITABLE PURPOSES	157,500.
VERA INSTITUTE OF JUSTICE 233 BROADWAY NEW YORK, NY 10279	N/A PUBLIC CHARITY	UNRESTRICTED CHARTITABLE PURPOSE	10,000.
SENIOR MUSICIANS 322 WEST 48TH STREET NEW YORK, NY 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 DRAMATISTS 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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK STAGE AND FILM 214 W 29TH STREET #1001 NEW YORK, NY 10001	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	5,000.
ALLIANCE OF RESIDENCE THEATRES 520 EIGHTH AVENUE NEW YORK, NY 10018	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
HARTFORD STAGE COMPANY 50 CHURCH STREET HARTFORD, CT 06103	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	10,000.
CONNECTICUT PLAYER 222 SARGENT DRIVE NEW HAVEN, CT 06511	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	20,000.
GRADUATE CENTER FOUNDATION 365 FIFTH AVENUE NEW YORK, NY 10016	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
YALE REPERTORY THEATRE 1120 CHAPEL STREET NEW HAVEN, CT 06510	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	15,000.

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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WESPORT COUNTRY PLAYHOUSE 25 POWERS STREET WESTPORT, CT 06880	N/A PUBLIC CHARITY	CHARITABLE PURPOSE	55,000.
ACTORS FUND 729 SEVENTH AVENUE NEW YORK, NY 10019	N/A PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSE	1,000.
		TOTAL CONTRIBUTIONS PAID	705,500.

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

ATTACHMENT 18

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.	
		TOTAL CONTRIBUTIONS APPROVED	

Description of Property

GENERAL DEPRECIATION

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	Method	Conv	Life	ACRS class	MACRS 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.	4,903.	5,449.	SL		5.000				546.
COMPUTER (6/10)	06/07/2010	4,623.	100.000			4,623.	2,312.	3,237.	SL		5.000				925.
EQUIPMENT 6/13	07/22/2012	653.	100.000			653.		65.	SL		5.000				65.
PRINTER 6/13	07/22/2012	510.	100.000			510.		51.	SL		5.000				51.
REFRIGERATOR 6/13	03/29/2013	980.	100.000			980.		98.	SL		5.000				98.
Less. Retired Assets															
Subtotals		57,824.				57,824.	52,824.	54,509.							1,685.

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	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															
TOTALS		57,824.				57,824.	52,824.	54,509.							1,685.

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	
LEASEHOLD IMP 6/13	12/01/2012	1,825.		183.	A178	5.000	183.
LEASEHOLD IMP 6/13	12/01/2012	5,820.		582.	A178	5.000	582.
TOTALS		22,615.	14,970.	15,735.			765.

*Assets Retired

JSA
2X9024 1 000

ATTACHMENT 18