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 06-30-2013

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 instructions)
(914) 834-1900

City or town, state, and ZIP code
LARCHMONT, NY 105380197

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 ☐ 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 ☑ 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)* ▶$ 2,476,951

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 instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	225	225		
	4	Dividends and interest from securities	69,535	69,535		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (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)		18,899		
	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)				
	12	**Total.** Add lines 1 through 11	69,760	88,659		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	5,117	2,558		2,559
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,174	4,174		
	c	Other professional fees (attach schedule)	15,688	15,688		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	770			770
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	302	7		295
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,051	22,427		3,624
	25	Contributions, gifts, grants paid	115,000			115,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	141,051	22,427		118,624
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-71,291			
	b	**Net investment income** (if negative, enter -0-)		66,232		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	44,848	38,581	38,581
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	2,276,966	2,230,644	2,437,570
	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 ▶)	600	800	800
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,322,414	2,270,025	2,476,951
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
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	2,322,414	2,270,025	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	2,322,414	2,270,025	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,322,414	2,270,025	

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	2,322,414
2	Enter amount from Part I, line 27a	2	-71,291
3	Other increases not included in line 2 (itemize) ▶	3	18,902
4	Add lines 1, 2, and 3	4	2,270,025
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	2,270,025

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	See Schedule Attached	P	2010-05-10	2013-06-28
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	18,899	0	0	18,899
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	0	0	0	18,899
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	18,899
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	111,705	2,390,692	0 046725
2010	126,831	2,446,961	0 051832
2009	110,295	2,358,353	0 046768
2008	118,115	2,258,096	0 052307
2007	53,247	2,575,612	0 020674

2	**Total** of line 1, column (d).	2	0 218306
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 043661
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	2,476,183
5	Multiply line 4 by line 3.	5	108,113
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	662
7	Add lines 5 and 6.	7	108,775
8	Enter qualifying distributions from Part XII, line 4.	8	118,624

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter ________ **(attach copy of 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	662
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	662
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	662
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 800		
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	800
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	138
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 138 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

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 ▶105383249

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 |

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		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of 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 2012?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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 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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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**		No
	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 8 00	5,117	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				

Total number of other employees paid over $50,000 ▶ 0

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. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the 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	2,471,953
b	Average of monthly cash balances	1b	41,938
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,513,891
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	2,513,891
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,708
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,476,183
6	**Minimum investment return.** Enter 5% of line 5	6	123,809

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	123,809
2a	Tax on investment income for 2012 from Part VI, line 5	2a	662		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	662
3	Distributable amount before adjustments Subtract line 2c from line 1			3	123,147
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	123,147
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	123,147

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	118,624
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	118,624
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	662
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	117,962

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				123,147
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			114,499	
b Total for prior years 20___, 20___, 20___				
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 ▶ $ 118,624				
a Applied to 2011, but not more than line 2a			114,499	
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.				4,125
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				119,022
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				
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)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
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 PO BOX 770001 CINCINNATI, OH 45277		T/ET/E	General Charitable	90,000
NEW YORK LAW SCHOOL 57 WORTH STREET NEW YORK, NY 10013		T/ET/E	General Charitable	25,000
Total . . . . ▶ 3a				115,000
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 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	225	
4 Dividends and interest from securities. . . .			14	69,535	
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	18,899	
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). .				88,659	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 88,659

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2013-10-25	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
GORDON S OPPENHEIMER	GORDON S OPPENHEIMER			

Firm's name ▶	GORDON S OPPENHEIMER	Firm's EIN ▶
Firm's address ▶	50 HOWELL AVENUE LARCHMONT, NY 105383249	Phone no (914) 834-1900

TY 2012 Accounting Fees Schedule

Name: LOTTE S & FELIX BILGREY MEMORIAL FOUNDATION

EIN: 16-6532975

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Gordon S Oppenheimer Tax Work	4,174	4,174		

TY 2012 Other Expenses Schedule

Name: LOTTE S & FELIX BILGREY MEMORIAL FOUNDATION

EIN: 16-6532975

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Filing Fee	250			250
Legal Notice	45			45
Bank & Broker Fees	7	7		

TY 2012 Other Increases Schedule

Name: LOTTE S & FELIX BILGREY MEMORIAL FOUNDATION

EIN: 16-6532975

Description	Amount
Gain on Security Sales	18,899
Rounding Adjustment	3

TY 2012 Other Professional Fees Schedule

Name: LOTTE S & FELIX BILGREY MEMORIAL FOUNDATION

EIN: 16-6532975

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UBS Financial Services Investment Management	15,688	15,688		

TY 2012 Taxes Schedule

Name: LOTTE S & FELIX BILGREY MEMORIAL FOUNDATION

EIN: 16-6532975

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax - 990-PF	770			770

Lotte S. & Felix Bilgrey Memorial Foundation Securities Schedule Fiscal Year Ending June 30, 2013

		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	724 313	32,356 99	537 871	29,416 70					1,262 184	61,773 69	67,148 18	532 30
09/09/09	DWS RReef Global Real Estate	6,537 652	45,115 14	749 154	6,080 62	1,073 919	9,031 66	03/20/13	1,535 70	6,212 887	43,699 80	50,883 54	3,299 91
02/03/06	Federated MDT All Cap Core	6,000 905	80,627 54	22 570	306 05	6,023 475	93,303 64	03/30/13	12,370 05				306 05
09/09/09	Henderson Global Inv Intl Opp Fd	3,490 652	69,456 50	24 187	512 29	521 127	11,428 32	03/20/13	1,115 22	2,993 712	59,655 67	67,119 02	512 29
09/09/09	JP Morgan Val Adv Fd	3,498 918	50,193 06	46 563	997 88	1,085 300	25,613 08	03/20/13	10,310 35	2,460 181	35,888 21	60,618 85	695 64
03/20/13	Mainstay Map Fund			2,576 768	98,741 76					2,576 768	98,741 76	101,266 98	0 00
09/09/09	Neuberger Berman Select Eq Fd	10,475 824	86,373 05	868 468	7,720.66	11,344 292	109,699 30	03/20/13	15,605 57				0 00
02/03/06	Royce Pennsylvania Mutual Fnd	4,350 955	45,739 62	313 432	3,499 66	761 625	9,680 26	03/30/13	913 66	3,902 762	40,472 68	50,072 43	678 07
09/09/09	Thornburg International Value	2,859 270	75,854 74	117 035	3,282 09	532 041	15,003 55	03/20/13	1,612 07	2,444 264	65,745 37	67,192 81	625 75
02/03/06	Thornburg Core Growtrh Fd	3,732 560	50,194 66			978 981	20,597 77	03/20/13	7,577 32	2,753 579	37,174 21	60,441 05	0 00
Fixed Income													
09/09/09	JP Morgan Strategic Inc Opp Fd A	10,073 249	114,489 66	1,482 097	17,606 86					11,555 346	132,096 54	136,584 18	3,734 86
02/15/07	Loomis Sayles Bond Fund	7,969 066	111,498 21	598 398	9,023 12	1,810 824	27,615 06	03/20/13	1,376 22	6,756 640	94,282 48	100,268 53	6,289 92
03/20/13	Mainstay Marketfield Fund Cl I			9,070 651	153,083 00					9,070.651	153,083 00	154,473 18	0 00
0614/13	Neuberger Berman Long Short Fd Cl A			13,006 423	154,312 14					13,006 423	154,312 14	152,955 53	0 00
02/03/06	Oppenheimer Intl Bond Fnd	14,040 628	85,810 21	2,470 760	15,813 00					16,511 388	101,623 21	100,554 35	3,546 58
03/20/13	Pimco All Asset			13,541 102	148,946 78	13,541 020	143,671 09	06/14/13	(5,275 69)				834 14
02/03/06	Pimco Real Return Fund	10,921 341	119,643 25	1,299 735	15,489 90	6,287 749	76,628 13	03/20/13	7,572 67	5,946 136	66,077 69	66,596 72	2,349 70
09/09/09	Pimco Total Return Fund	11,553 389	125,256 52	1,246 448	14,120 70	1,895 661	21,358 22	03/20/13	904 04	10,921 429	118,923 04	117,514 57	4,525 74
02/03/06	Virtus Multi-Sector S/T Bond	26,094 744	120,726 09	2,687 700	13,224 31	789 311	3,930 77	01/24/13	205 22	27,993 133	130,224 85	135,206 83	5,066 49
Broad Commodities													
02/15/07	Ivy Global Natural Resources	3,268 113	71,088 21	6 072	100 00	3,274 185	56,372 46	06/14/13	(14,815 75)				100 00
Other													
06/14/13	Cohen & Steers Reall Asset Fd Cl A			5,384 517	51,437 38					5,384.517	51,437 38	49,268 33	0 00
02/03/06	Wells Fargo Asset Alloc Fd	12,054 160	153,976 52	678 741	8,909 82	1,185 322	15,764 78	03/20/13	(1,303 86)	11,547 579	145,817 69	152,081 61	3,999 69
Assets not enrolled in PACE													
Cash and Money Balances													
Various	PACE Money Market Investments		891 15				891 15	Various	0 00		0 00	0 00	0 00
Various	UBS Bank USA				565 89						565 89	565 89	3 25
Various	UBS Select Prime Institutional Fund		4,765 65		9,334 66						14,100 31	14,100 31	0 00

Date Acquired	Type and Name of Secunty	Beginning Inventory Shares/ Amount	Beginning Inventory Cost	Purchases Shares/ Amount	Purchases Cost	Sales Shares/ Amount	Sales Selling Pnce	Sales Date Sold	Sales Gain/ Loss	Ending Inventory Shares/ Amount	Ending Inventory Cost	Ending Inventory Market Value	Income Rec'd
Equities													
Common Stock													
01/00/00	Bank of Amer Corp	1,000 000	30,334 09			1,000 000	12,825 04	06/14/13	(17,509 05)				40 00
07/30/09	Citigroup Inc	500 000	17,105 71							500 000	17,105 71	23,985 00	20 00
02/03/06	D E Master Blenders	1,100 000	11,685 73							1,100 000	11,685 73	17,586 80	
03/22/11	DuPont De Nemours	450 000	24,505 90							450 000	24,505 90	23,625 00	783 00
05/07/10	Ford Motor Co	1,500 000	17,845 99							1,500 000	17,845 99	23,205 00	450 00
08/05/55	Frontier Communication	144 000	1,165 10							144 000	1,165 10	583 20	57 60
02/03/06	Genl Electric Co	2,000 000	43,528 04							2,000 000	43,528 04	46,380 00	1,440 00
02/03/06	Hillshire Brands Co	220 000	5,203 61							220 000	5,203 61	7,277 60	82 50
03/22/11	Intel Corp	1,200 000	24,551 51							1,200 000	24,551 51	29,076 00	1,080 00
05/07/10	Johnson & Johnson	400 000	25,690 70							400 000	25,690 70	34,344 00	996 00
03/22/11	McDonalds Corp	325 000	24,425 20							325 000	24,425 20	32,175 00	978 25
05/07/10	Proctor & Gamble Co	400 000	24,655 08							400 000	24,655 08	30,796 00	915 00
02/03/06	Verizon Communications	1,300 000	43,300 65							1,300 000	43,300 65	65,442 00	2,658 50
05/07/10	3M Co	100 000	8,424 93							100 000	8,424 93	10,935 00	245 00
Closed End Mutual Funds													
02/07/06	Eaton Vance Tax Mngd Global	2,300 000	42,174 71			2,300 000	25,474 18	06/14/13	(16,700 53)				2,462 15
02/03/06	IShares DJ Select Divid Index	800.000	49,872 04							800 000	49,872 04	51,208 00	1,313 37
05/10/10	Utilities Sector SPDR Tr	1,000 000	30,331 03							1,000 000	30,331 03	37,630 00	1,110 35
Fixed Income													
Corporate Bonds and Notes													
03/25/13	Brookfiled Mtg Opprtunity Inc Fd			3,000 000	60,000 00					3,000 000	60,000 00	55,380 00	762 60
07/06/10	Morgan Stanley StepUp 5% 7/9/25	50,000.000	50,000 00			50,000 000	50,000 00	10/09/12	0 00				1,875 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	08/20/12	0 00				1,250 00
Mutual Funds													
11/18/09	JP Morgan Strategic Inc Opp Fd C	4,695.591	54,154 15	125 185	1,470 11					4,820 776	55,624 26	56,885 15	1,454 34
03/09/09	Loomis Sayles Invest Grade Bond	12,709 245	123,820 46	641 642	8,031 97					13,350 887	131,852 43	160,611 17	6,538 75
Preferred Securities													
04/02/08	HSBC Holdings 8 125%	1,000 000	25,000 00							1,000 000	25,000 00	25,360 00	2,031 24
02/21/08	Keycorp Capital X 8.000%	1,000 000	25,000 00			1,000 000	25,000 00	07/12/12	0 00				150 00
02/26/08	Suntrust Capital IX 7 875%	1,000.000	25,000 00			1,000 000	25,000 00	07/11/12	0 00				142 19
03/05/08	Wells Fargo Capital XII 7 875%	1,000 000	25,000 00			1,000 000	25,000 00	03/15/13	0 00				1,476 57
Closed End Mutual Funds													
02/03/06	Calamos Strategic Total Return	2,435 000	30,134 81	199 000	2,046 43	2,617 000	26,360 27	06/14/13	(5,640 83)	17 000	180 14	172 38	2,121 98
Subtotal Investments Line 10b, Part II Form 990PF			**2,276,966.23**								**2,230,643.66**	**2,437,570.19**	
MONEY MARKET FUND													
09/23/02	The Reserve Fund		347 79		0 09		6 08	Various			341 80	341 80	0 09
	Security Ligation												
	Chase Saving Account												117 17
	UBS Bank												0 00
	UBS Pace Money Market								14,796 96				109 09
	LT Capital Gain Distributions								4,250 06				
	ST Capital Gain Distributions								0 00				
	Totals		2,277,314 02		834,073 89		880,254 81		18,899 40		2,230,985 46	2,437,911 99	69,761 12