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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 07-01-2013 , and ending 06-30-2014

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		B Telephone number (see instructions) (914) 834-1900	
City or town, state or province, country, and ZIP or foreign postal code Larchmont, NY 105380197		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ☒ \$ 2,599,683		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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.	52,891	52,891		
	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)		42,172		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	53,116	95,288		
	13 Compensation of officers, directors, trustees, etc	4,186	2,093		2,093
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,778	3,778		
	c Other professional fees (attach schedule)	17,735	17,735		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	662			662
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	306	13		293
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	26,667	23,619		3,048
	25 Contributions, gifts, grants paid	125,000			125,000
	26 Total expenses and disbursements. Add lines 24 and 25	151,667	23,619		128,048
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-98,551			
	b Net investment income (if negative, enter -0-)		71,669		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		2,766	2,766
	2	Savings and temporary cash investments	38,581	20,458	20,458
	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 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)	2,230,644	2,189,594	2,575,632
	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) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	800	827	827
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,270,025	2,213,645	2,599,683
	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 ▶ _____)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0	
		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	2,270,025	2,213,645	
	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)	2,270,025	2,213,645	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,270,025	2,213,645	

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	2,270,025
2	Enter amount from Part I, line 27a	2	-98,551
3	Other increases not included in line 2 (itemize) ▶ _____	3	42,171
4	Add lines 1, 2, and 3	4	2,213,645
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	2,213,645

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	2014-06-27
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 130,226	0	88,054	42,172
b			
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a 0	0	0	42,172
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	42,172
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))
2012	117,962	2,476,183	0 047639
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

2	Total of line 1, column (d).	2	0 245271
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 049054
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,549,683
5	Multiply line 4 by line 3.	5	125,072
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	717
7	Add lines 5 and 6.	7	125,789
8	Enter qualifying distributions from Part XII, line 4.	8	128,048

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	717
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	717
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	717
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	828
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	828
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	111
11	Enter the amount of line 10 to be Credited to 2014 estimated tax 111 Refunded	11	

Part VII-A Statements Regarding Activities

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	Yes	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)? 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.	1b		No
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 2013 or the taxable year beginning in 2013 (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 2013, 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	Yes	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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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?			
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	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 2013?	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	Trustee	0	0	0
PO Box 197	1 00			
Larchmont, NY 10538				
GORDON S OPPENHEIMER	Trustee	4,186	0	0
PO Box 197	8 00			
Larchmont, NY 10538				
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	2,553,296
b	Average of monthly cash balances.	1b	35,215
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,588,511
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	2,588,511
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	38,828
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,549,683
6	Minimum investment return. Enter 5% of line 5.	6	127,484

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	127,484
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	717
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	717
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	126,767
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	126,767
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	126,767

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	128,048
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	128,048
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	717
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	127,331
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				126,767
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			119,022	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 128,048				
a Applied to 2012, but not more than line 2a			119,022	
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 2013 distributable amount.				9,026
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				117,741
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 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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 2013, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2013)

Enter gross amounts unless otherwise indicated

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

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?

Yes

No

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.

Signature of officer or trustee

2014-09-01

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
GORDON S OPPENHEIMER

Preparer's Signature

Date

Check if self-employed ☒

PTIN

Firm's name

GORDON S OPPENHEIMER

Firm's EIN

Firm's address

50 HOWELL AVENUE LARCHMONT, NY 105383249

Phone no (914) 834-1900

Form 990-PF (2013)

TY 2013 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	3,778	3,778		

TY 2013 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	43			43
IRS Int 2012	5	5		
Inv Expense Reserve Fund	8	8		

TY 2013 Other Increases Schedule**Name:** Lotte S & Felix Bilgrey Memorial Foundation**EIN:** 16-6532975

Description	Amount
Gain on Security Sales	42,172
Rounding Adjustment	-1

TY 2013 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	17,735	17,735		

TY 2013 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	662			662

Lotte S. & Felix Bilgrey Memorial Foundation
Securities Schedule
Fiscal Year Ending June 30, 2014

Date		Beginning Inventory		Purchases		Sales		Ending Inventory					
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
<u>PACE Assets</u>													
<u>Equities</u>													
02/03/06	American Funds New World	1,262.184	61,773.69	26.579	1,533.30					1,288.763	63,306.99	79,194.48	758.32
09/09/09	DWS RReef Global Real Estate	6,212.887	43,699.80	211.097	1,671.89					6,423.984	45,371.69	57,494.65	1,671.89
09/09/09	Henderson Global Inv Intl Opp Fd	2,993.712	59,655.67	10.200	274.88					3,003.942	59,930.55	81,526.98	274.88
09/09/09	JP Morgan Val Adv Fd	2,460.181	35,888.21	80.818	2,123.63					2,540.999	38,011.84	74,070.12	396.90
03/20/13	Mainstay Map Fund	2,576.768	98,741.76	80.878	3,473.68					2,657.646	102,215.44	123,022.43	1,158.43
02/03/06	Royce Pennsylvania Mutual Fnd	3,902.762	40,472.68	218.317	3,091.37					4,121.079	43,564.05	61,939.81	5.07
09/09/09	Thornburg International Value	2,444.264	65,745.37	15.326	465.09					2,459.890	66,210.46	74,820.72	465.09
02/03/06	Thornburg Core Growth Fd	2,753.579	37,174.21							2,753.579	37,174.21	73,107.52	
<u>Fixed Income</u>													
09/09/09	JP Morgan Strategic Inc Opp Fd	11,555.346	132,096.54	199.403	2,364.07					11,754.749	134,460.61	139,528.87	2,234.89
02/15/07	Loomis Sayles Bond Fund	6,756.640	94,282.48	329.236	4,995.51					7,085.876	99,277.99	112,311.13	4,535.15
03/20/13	Mainstay Marketfield Fund Cl I	9,070.651	153,083.00	1.063	19.18					9,071.714	153,102.18	162,111.52	19.18
06/14/13	Neuberger Berman Long Short F	13,006.423	154,312.14	55.386	694.54					13,061.809	155,006.68	167,974.86	
02/03/06	Oppenheimer Intl Bond Fnd	16,511.388	101,623.21	556.248	3,423.21					17,073.605	105,046.42	105,856.35	3,386.92
02/03/06	Pimco Real Return Fund	5,946.136	66,077.69	72.146	805.19	1,050.114	11,825.65	Various	462.42	4,968.168	55,519.65	57,680.43	459.85
09/09/09	Pimco Total Return Fund	10,921.429	118,923.04	268.106	2,894.78					11,189.535	121,817.82	122,749.19	2,236.45
02/03/06	Virtus Multi-Sector S/T Bond	27,993.133	130,224.85	948.089	4,610.12					28,941.222	134,834.97	142,390.81	4,610.12
<u>Other</u>													
06/14/13	Cohen & Steers Real Asset Fd C	5,384.517	51,437.38	48.931	453.33					5,433.449	51,890.71	57,322.88	453.33
02/03/06	Wells Fargo Asset Alloc Fd	11,547.579	145,817.69	200.133	2,803.87					11,747.712	148,621.56	173,161.27	2,803.87
<u>Assets not enrolled in PACE</u>													
<u>Cash and Money Balances</u>													
Various	UBS Bank USA		565.89				565.89	Various	0.00		-		
Various	UBS Select Prime Institutional Fund		14,100.31				9,548.81	Various	0.00		4,551.50	4,551.50	2.33

Lotte S. & Felix Bilgrey Memorial Foundation

Securities Schedule

Fiscal Year Ending June 30, 2014

Date		Beginning Inventory		Purchases		Sales				Ending Inventory			
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
<u>Equities</u>													
<u>Common Stock</u>													
07/30/09	Citigroup Inc	500 000	17,105 71							500 000	17,105 71	23,550 00	20 00
02/03/06	D E Master Blenders	1,100 000	11,685 73			1,100 000	19,028.63	04/28/14	7,342.90				23 46
03/22/11	DuPont De Nemours	450 000	24,505 90							450 000	24,505 90	29,448 00	810 00
05/07/10	Ford Motor Co	1,500 000	17,845 99							1,500 000	17,845 99	25,860 00	675 00
08/05/55	Frontier Communication	144 000	1,165 10							144 000	1,165 10	840 96	57 60
02/03/06	Genl Electric Co	2,000 000	43,528 04							2,000 000	43,528 04	52,560 00	1,640 00
02/03/06	Hillshire Brands Co	220 000	5,203 61							220 000	5,203 61	13,706 00	143 00
03/22/11	Intel Corp	1,200 000	24,551 51			1,200 000	32,532 88	06/05/14	7,981 37				1,080 00
05/07/10	Johnson & Johnson	400 000	25,690 70							400 000	25,690 70	41,848 00	1,072 00
03/22/11	McDonalds Corp	325 000	24,425.20							325 000	24,425 20	32,740 50	1,040 00
05/07/10	Proctor & Gamble Co	400 000	24,655.08							400 000	24,655 08	31,436 00	979 24
02/03/06	Verizon Communications	1,300 000	43,300 65							1,300 000	43,300 65	63,609 00	2,736 50
05/07/10	3M Co	100 000	8,424 93							100 000	8,424 93	14,324 00	298 00
<u>Closed End Mutual Funds</u>													
02/03/06	iShares DJ Select Divid Index	800 000	49,872 04							800 000	49,872.04	61,584 00	2,257.84
05/10/10	Utilities Sector SPDR Tr	1,000 000	30,331.03			1,000 000	42,202 92	06/05/14	11,871 89				1,471.41
<u>Fixed Income</u>													
<u>Corporate Bonds and Notes</u>													
03/25/13	Brookfield Mtg Opprtunity Inc Fd	3,000 000	60,000 00							3,000 000	60,000 00	52,800 00	4,575 60
<u>Mutual Funds</u>													
11/18/09	JP Morgan Strategic Inc Opp Fd	4,820 776	55,624 26	61 034	722 38					4,881 810	56,346 64	57,849 44	722.38
03/09/09	Loomis Sayles Invest Grade Bon	13 350 887	131,852.43	859 400	10,242 83					14,210 287	142,095 26	175,923 35	5,956 99
<u>Preferred Securities</u>													
04/02/08	HSBC Holdings 8 125%	1,000,000	25,000 00							1,000 000	25,000 00	26,200 00	2,031 24
<u>Closed End Mutual Funds</u>													
02/03/06	Calamos Strategic Total Return	17 000	180 14							17 000	180 14	204 17	14 91
Subtotal Investments Line 10b, Part II Form 990PF			2,230,643.66								2189260.64	2576298.94	
<u>MONEY MARKET FUND</u>													
09/23/02	The Reserve Fund		341 80				8 27	12/31/13	0 00		333 53	333 53	0 02
	Security Litigation												
	Chase Saving Account												38 03
	UBS Bank												0 71
	UBS Pace Money Market												
	LT Capital Gain Distributions						12,428 13		12,428 13				
	ST Capital Gain Distributions						2,085 01		2,085 01				
Totals			2,230,985 46	46,662.85			130,226 19		42,171 72		2,189,593 84	2,575,632 47	53,116 60