Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation
THE LUCILLE LORTEL FOUNDATION INC

% THE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) C/O HECHTCO PC 350 5TH AVE
Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10118

A Employer identification number
13-3036521

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 35,563,915

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))*

	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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	615,809	615,809		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	419,606			
	b	Gross sales price for all assets on line 6a 11,267,731				
	7	Capital gain net income (from Part IV, line 2)		419,606		
	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)	60,019	11,202		
	12	**Total.** Add lines 1 through 11	1,095,434	1,046,617		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	103,256			103,256
	14	Other employee salaries and wages	69,138			69,138
	15	Pension plans, employee benefits	48,987			48,987
	16a	Legal fees (attach schedule)	17,451	0	0	17,451
	b	Accounting fees (attach schedule)	25,750	12,875	0	12,875
	c	Other professional fees (attach schedule)	263,309	263,309		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	43,570	13,934		17,485
	19	Depreciation (attach schedule) and depletion	2,972			
	20	Occupancy	74,549			74,549
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	30,586	2,256		28,279
	24	**Total operating and administrative expenses.** Add lines 13 through 23	679,568	292,374	0	372,020
	25	Contributions, gifts, grants paid	751,500			751,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,431,068	292,374	0	1,123,520
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-335,634			
	b	**Net investment income** (if negative, enter -0-)		754,243		
	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)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	378,910	73,228	73,228
	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)	6,245,040	5,620,343	5,770,698
	b	Investments—corporate stock (attach schedule)	16,076,704	17,269,611	29,163,268
	c	Investments—corporate bonds (attach schedule)	1,254,369	502,416	536,150
	11	Investments—land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,000	5,000	5,000
	14	Land, buildings, and equipment basis ▶ 83,196 Less accumulated depreciation (attach schedule) ▶ 76,375	9,793	6,821	6,821
	15	Other assets (describe ▶ ____)	8,750	8,750	8,750
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	23,978,566	23,486,169	35,563,915
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 ▶ ____)	5,993	6,986	
	23	**Total liabilities** (add lines 17 through 22)	5,993	6,986	
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	21,840,739	21,347,349	
	25	Temporarily restricted	2,131,834	2,131,834	
	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)	23,972,573	23,479,183	
	31	**Total liabilities and net assets/fund balances** (see instructions)	23,978,566	23,486,169	

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	23,972,573
2	Enter amount from Part I, line 27a	2	-335,634
3	Other increases not included in line 2 (itemize) ▶ ____	3	
4	Add lines 1, 2, and 3	4	23,636,939
5	Decreases not included in line 2 (itemize) ▶ ____	5	157,756
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,479,183

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	419,606
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 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))
2013	1,008,634	32,212,251	0 031312
2012	1,051,588	31,499,095	0 033385
2011	906,779	30,468,919	0 029761
2010	900,265	31,680,682	0 028417
2009	866,216	28,905,074	0 029968

2	**Total** of line 1, column (d).	2	0 152843
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 030569
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	35,547,879
5	Multiply line 4 by line 3.	5	1,086,663
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,542
7	Add lines 5 and 6.	7	1,094,205
8	Enter qualifying distributions from Part XII, line 4.	8	1,123,520

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	7,542
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	7,542
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	7,542
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	20,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	22,500
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	14,958
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 14,958 **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 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 ▶ $ 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		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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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 2014 or the taxable year beginning in 2014 (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)*

		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		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 ▶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 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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		No
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☑ **Yes** ☐ **No**			
	If "Yes," list the years ▶ 2013 , 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	Yes	
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 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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**		No
	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
See Additional Data Table				

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

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
PETER B CANNELL CO INC 545 MADISON AVE NEW YORK, NY 10022	INVEST ADVISORY FEE	219,173
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	2,311
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ►	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	35,649,950
b	Average of monthly cash balances	1b	418,696
c	Fair market value of all other assets (see instructions)	1c	20,571
d	**Total** (add lines 1a, b, and c)	1d	36,089,217
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	36,089,217
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	541,338
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,547,879
6	**Minimum investment return.** Enter 5% of line 5	6	1,777,394

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	1,777,394
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,542		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,542
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,769,852
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,769,852
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	1,769,852

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	1,123,520
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,123,520
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	7,542
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,115,978

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,769,852
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,154,483	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 0				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,123,520				
a Applied to 2013, but not more than line 2a			1,123,520	
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 2014 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			30,963	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,769,852
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 0				

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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))

NA

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

NA

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 or email address 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* See Additional Data Table				
Total . . . . ▶ 3a				751,500
b *Approved for future payment* WESTPORT COUNTRY PLAYHOUSE 25 POWERS CT WESTPORT,CT 06880	NO RELATIONSHIP	PC	THE LUCILLE LORTEL FOUNDATION HAS AGREED TO CONTRIBUTE TO THE WESTPORT COUNTRY PLAYHOUSE NO LESS THAN $50,000 PER YEAR FOR A PERIOD OF TEN YEARS BEGINNING IN JUNE 2007 IN ORDER TO SUPPORT THE PLAYHOUSE'S WHITE BARN PROGRAM THIS PROGRAM INCLUDES WORKSHOPS, PRODUCTION OF PLAYS, OTHER EDUCATIONAL ACTIVITIES AND PROVIDING SUPPORT AND STIPENDS TO THE ARTISTIC DIRECTOR, PLAYWRIGHTS, ACTORS, CHOREOGRAPHERS AND OTHER THEATRICAL PROFESSIONALS	100,000
Total . . . . ▶ 3b				100,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	615,809	
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.	211110	48,817	15	11,202	
8 Gain or (loss) from sales of assets other than inventory			18	419,606	
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). .		48,817		1,046,617	

13 Total. Add line 12, columns (b), (d), and (e). 13 1,095,434

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

******	2016-05-15	******
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
STEVEN STERN				P00180118

Firm's name ▶ HECHT AND COMPANY PC

Firm's EIN ▶

Firm's address ▶ 350 5TH AVENUE - 68TH FL NEW YORK, NY 101180110

Phone no (212) 819-8000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE ATTACHED SCHEDULE "A" (SECURITY SALES)	P		
SEE ATTACHED SCHEDULE "A" (CAPITAL GAIN DISTRIBUTIONS)	P		
SEE ATTACHED SCHEDULE "B"	P		
SEE ATTACHED SCHEDULE "B"	P		
SEE ATTACHED SCHEDULE "C"	P		
SEE ATTACHED SCHEDULE "C"	P		
LEGACY RESERVES LP - ADJUSTMENT TO LOSS ON SALE	P		2015-06-03
VANGUARD NATURAL RESOURCES, LP - ADJUSTMENT TO LOSS ON SALE	P		2015-06-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
136,455		85,335	51,120
84,937			84,937
3,474,817		3,474,795	22
400,000		399,525	475
2,915,340		2,868,342	46,998
4,057,387		4,020,128	37,259
90,728		0	90,728
108,067		0	108,067

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			51,120
			84,937
			22
			475
			46,998
			37,259
			90,728
			108,067

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
MICHAEL HECHT C/O HECHT AND COMPANY PC NEW YORK, NY 10118	TREASURER/DIRECTOR 2 0	0	0	0
JAMES J ROSS 430 PARK AVENUE - 8TH FLOOR NEW YORK, NY 10022	PRESIDENT/DIRECTOR 1 0	0	0	0
RICHARD M TICKTIN 875 THIRD AVENUE NEW YORK, NY 10022	SECRETARY/DIRECTOR 2 0	0	0	0
GEORGE FORBES C/O LUCILLE LORTEL FOUNDATION INC NEW YORK, NY 10001	VICE PRES / EXECUTIVE DIRECTOR 20 0	103,256	15,374	0
MATTHEW CLARKE SHOP ARCHITECTS NEW YORK, NY 10279	DIRECTOR 1 0	0	0	0

Form 990PF Part XV Line 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*				
LUCILLE LORTEL THEATRE FOUNDATION C/O HECHT AND COMPANY PC 350 FIFTH AVENUE 68TH FL NEW YORK, NY 10118	N/A	PF	SUPPORT OPERATIONS & LORTEL AWARDS	390,000
VERA INSTITUTE OF JUSTICE 233 BROADWAY NEW YORK, NY 10279	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	10,000
SENIOR MUSICIANS 322 WEST 48TH STREET NEW YORK, NY 10036	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	55,000
VOLUNTEER LAWYERS 1 EAST 53RD STREET NEW YORK, NY 10022	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	1,000
NEW DRAMATISTS 424 WEST 44TH STREET NEW YORK, NY 10036	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	1,000
ALLIANCE OF RESIDENCE THEATRES 520 EIGHTH AVENUE NEW YORK, NY 10018	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	1,000
GRADUATE CENTER FOUNDATION 365 FIFTH AVENUE NEW YORK, NY 10016	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	2,000
ACTORS FUND 729 SEVENTH AVENUE NEW YORK, NY 10019	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	1,000
WESTPORT COUNTRY PLAYHOUSE 25 POWERS STREET WESTPORT, CT 06880	N/A	PC	SUPPORT FOR WHITE BARN PROGRAM (SEE ALSO PART XV, LINE 3(B))	65,000
YALE REPERTORY THEATRE 1120 CHAPEL STREET NEW HAVEN, CT 06510	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	15,000
NEW YORK STAGE AND FILM 214 W 29TH STREET 1001 NEW YORK, NY 10001	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	10,000
HARTFORD STAGE COMPANY 50 CHURCH STREET HARTFORD, CT 06103	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	10,000
CONNECTICUT PLAYER 222 SARGENT DRIVE NEW HAVEN, CT 06511	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	20,000
OPERATING GRANT PROGRAM SEE ATTACHMENT 191 NEW YORK, NY 10118	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	155,500
PRIMARY STATGES COMPANY 307 W 38 STREET SUITE 1510 NEW YORK, NY 10018	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	5,000
Total . . . . ▶ **3a**				751,500

Form 990PF Part XV Line 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*				
GOODSPEED OPERA HOUSE FOUNDATION 6 MAIN STREET EAST HADDAM,CT 06423	N/A	PC	UNRESTRICTED CHARITABLE PURPOSES	10,000
Total . . . . ▶ **3a**				751,500

TY 2014 Accounting Fees Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAINTENANCE OF BOOKS & RECORDS	12,875	12,875		
PREPARATION OF 990-PF, ANNUAL				
AND NYS ATTORNEY GENERAL REP	12,875			12,875

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Amortization Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
LEASEHOLD IMPROVEM	2001-06-05	12,820	12,820	5 0				12,820
LEASEHLD IMP 10/01	2001-10-27	2,150	2,150	5 0				2,150
LEASEHOLD IMP 6/13	2012-12-01	1,825	548	5 0	365			913
LEASEHOLD IMP 6/13	2012-12-01	5,820	1,746	5 0	1,164			2,910

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2000-05-26	11,120	11,120	SL	5				
TELEPHONE EQUIPMEN	2001-06-07	10,589	10,589	SL	5				
OFFICE FURNITURE	2001-06-15	18,712	18,712	SL	7				
OFFICE FUR 6/02	2002-06-15	2,876	2,876	SL	7				
OFFICE FUR 06/03	2003-01-01	1,867	1,867	SL	7				
TELEPHONE 06/03	2003-01-01	445	445	SL	5				
COPY MACHINE 06/08	2008-01-01	5,449	5,449	SL	5				
COMPUTER (6/10)	2010-06-07	4,623	4,162	SL	5	461			
EQUIPMENT 6/13	2012-07-22	653	196	SL	5	132			
PRINTER 6/13	2012-07-22	510	153	SL	5	102			
REFRIGERATOR 6/13	2013-03-29	980	294	SL	5	196			
COMPUTER & SERVER	2014-06-16	2,758	276	SL	5	552			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Expenditure Responsibility Statement

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
LUCILLE LORTEL THEATRE FOUNDATION	322 EIGHTH AVENUE NEW YORK, NY 10001	2015-06-22	390,000	SUPPORT OPERATIONS & LORTEL AWARDS	390,000	NO	VARIOUS DATES - SEE ATTACHMENT 16 1	2015-11-19	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

TY 2014 Investments Corporate Bonds Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 10.1	502,416	536,150

TY 2014 Investments Corporate Stock Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 9.1	17,269,611	29,163,268

TY 2014 Investments Government Obligations Schedule

Name:	THE LUCILLE LORTEL FOUNDATION INC
EIN:	13-3036521
US Government Securities - End of Year Book Value:	5,620,343
US Government Securities - End of Year Fair Market Value:	5,770,698
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Investments - Other Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN BLOODKNOT CO		5,000	5,000

TY 2014 Land, Etc. Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	11,120	11,120		
TELEPHONE EQUIPMEN	10,589	10,589		
OFFICE FURNITURE	18,712	18,712		
LEASEHOLD IMPROVEM	12,820	12,820		
LEASEHLD IMP 10/01	2,150	2,150		
OFFICE FUR. 6/02	2,876	2,876		
OFFICE FUR. 06/03	1,867	1,867		
TELEPHONE 06/03	445	445		
COPY MACHINE 06/08	5,449	5,449		
COMPUTER (6/10)	4,623	4,623		
EQUIPMENT 6/13	653	328	325	
PRINTER 6/13	510	255	255	
REFRIGERATOR 6/13	980	490	490	
LEASEHOLD IMP 6/13	1,825	913	912	
LEASEHOLD IMP 6/13	5,820	2,910	2,910	
COMPUTER & SERVER	2,758	828	1,930	

TY 2014 Legal Fees Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES RELATED TO				
CHARITABLE ACTIVITIES	17,451			17,451

TY 2014 Other Assets Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT	8,750	8,750	8,750

TY 2014 Other Decreases Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description	Amount
PRIOR PERIOD ADJUSTMENTS TO INVESTMENTS	157,756

TY 2014 Other Expenses Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES & EXPENSES	14,878			14,827
INSURANCE	3,652			3,652
TELEPHONE	4,717			4,717
COMPUTER EXPENSES	1,072			1,072
FILING FEES	895			895
WEB SITE MAINTENANCE	2,311			2,311
CUSTODY FEES	2,256	2,256		
TRAVEL	230			230
SUNDRY	575			575

TY 2014 Other Income Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	5,191	5,191	
NON-UBI INCOME FROM PARTNERSHIPS			
LEGACY RESERVE LP	3,441	3,441	
VANGUARD NATURAL RESOURCES LLC	2,570	2,570	
UBT INCOME FROM PARTNERSHIPS			
LEGACY RESERVE LP	-10,874		
VANGUARD NATURAL RESOURCES LLC	59,691		

TY 2014 Other Liabilities Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Description	Beginning of Year - Book Value	End of Year - Book Value
PENSION CONTRIBUTION PAYABLE	5,993	6,986

TY 2014 Other Professional Fees Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	263,309	263,309		

TY 2014 Taxes Schedule

Name: THE LUCILLE LORTEL FOUNDATION INC

EIN: 13-3036521

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAX EXPENSE	17,485			17,485
FOREIGN TAX WITHHELD	13,934	13,934		
FEDERAL EXCISE TAX	12,151			

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

ATTACHMENT 16.1 (1/2)

November 19, 2015

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 #150324llt

Dear Michael,

The Lucille Lortel Theatre Foundation received grant #150324llt from the Lucille Lortel Foundation in fiscal year 2014 for general operating support and capital improvements.

The grant was for $390,000 and the total amount was disbursed on the following dates:

- $200,000 on April 6, 2015
- $190,000 on June 22, 2015

Total expenses and capital improvements were $731,409.77 (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
Senior Programs Manager

cc: Steve Stern
George Forbes

Enclosure

ATTACHMENT 16.1 (2/2)

Lucille Lortel Theatre Foundation, Inc.

Capital Improvements and General Operating Expenses

July 2014 through June 2015

	Jul '13 - Jun '14
Capital Improvements	63,453.24
Expense	
5000 — Salaries & Wages	297,218.97
5010 — Repairs and Maintenance	60,218.13
5017 — Service Contracts	11,383.67
5025 — Professional Fees	42,419.87
5030 — Utilities	55,146.27
5050 — Office Equipment & Supplies	4,308.40
5055 — Postage and Deliveries	630.79
5060 — Insurance	31,617.50
5100 — Licenses and Permits	9,067.50
5130 — House Supplies	17,569.26
5160 — Employee Benefit Plan	60,348.60
5200 — Payroll Taxes & Expenses	34,632.77
5210 — Advertising & Promotion	1,145.00
5212 — Lucille Lortel Awards	30,320.00
5215 — Dues and Subscriptions	1,895.00
5230 — Entertainment/Travel	3,066.33
5300 — Sundry	2,441.69
5400 — Taxes	275.00
5500 — Lortel Awards	450.00
5600 — Web Site	3,801.78
Total Expense	667,956.53
Total	731,409.77

SCHEDULE
EIN 13-3036521

SCHEDULE B

Hecht and Company, P C

REALIZED GAINS AND LOSSES

LLF-HSBC

LUCILLE LORTEL FOUNDATION, INC. - HSBC

From 07-01-14 Through 06-30-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-02-2014	07-03-2014	400.000	US TREASURY BILLS 07 03 2014 0 000% Due 07-03-14	399.993 11	399.982 08	-11 03	
04-03-2014	07-03-2014	300.000	US TREASURY BILLS 07 03 2014 0 000% Due 07-03-14	299.965 88	299.986 56	20 68	
08-12-2004	08-15-2014	250.000	U S TREAS NTS 4 25% 8 15 2014 4 250% Due 08-15-14	249.595 00	250.000 00		405 00
08-14-2014	10-02-2014	250.000	US TREASURY BILLS 10 02 2014 0 000% Due 10-02-14	249.998 30	249.987 31	-10 99	
08-27-2014	10-02-2014	200.000	US TREASURY BILLS 10 02 2014 0 000% Due 10-02-14	199.999 00	199.989 85	-9 15	
07-03-2014	10-02-2014	400.000	US TREASURY BILLS 10 02 2014 0 000% Due 10-02-14	399.959 56	399.979 70	20 14	
10-02-2014	01-02-2015	750.000	US TREASURY BILLS 0 000% Due 01-02-15	749.971 25	749.971 25	0 00	
04-21-2010	03-31-2015	150.000	U S TREASURY NOTES 2 500% 3 31 15 2 500% Due 03-31-15	149.929 69	150.000 00		70 31
01-02-2015	04-02-2015	750.000	US TREASURY BILLS 04 02 2015 0 000% Due 04-02-15	749.925 00	749.925 00	0 00	
03-30-2015	04-27-2015	150.000	US TREASURY BILLS 07 02 2015 0 000% Due 07-02-15	149.990 52	149.997 29	6 77	
03-30-2015	05-27-2015	200.000	US TREASURY BILLS 07 02 2015 0 000% Due 07-02-15	199.993 20	199.998 06	4 86	
03-30-2015	06-18-2015	75.000	US TREASURY BILLS 07 02 2015 0 000% Due 07-02-15	74.999 06	75.000 00	0 94	
TOTAL GAINS						53 39	475 31
TOTAL LOSSES						-31 17	0 00

TOTAL REALIZED GAIN LOSS 497 53
NO CAPITAL GAINS DISTRIBUTIONS

Short Term Proceeds $3,474,817, Cost $3,474,795, Gain (Loss) = $ 22
Long Term Proceeds $400,000, Cost $399,525, Gain (Loss) = $ 475

ATTACHMENT 19.1
EIN# 13-3036521

LUCILLE LORTEL FOUNDATION, INC.
YEAR ENDED JUNE 30, 2015

General Operating Grant Program

Aaron Davis Hall, Inc.	$	1,000
Abingdon Theatre Company		2,000
AMAS Musical Theatre, Inc.		1,000
Atlantic Theater Company		5,000
Civilians, Inc.		1,000
Clubbed Thumb		1,000
CSC Repertory, Ltd.		7,500
Elevator Repair Service Theater		1,000
Ensemble Studio Theatre, The		2,500
Fiji Theatre Company, Inc.		1,000
Flea Theater, The		7,500
Group I The Acting Company		1,000
International Arts Relations, Inc.		2,500
Irish Repertory Theatre, Inc., The		7,500
La Mama Experimental Theatre Club, Inc.		1,000
Labyrinth, Inc.		1,000
Lark Theatre Company, Inc., The		1,000
Ma-Yi Filipino Theatre Ensemble, Inc.		5,000
Manhattan Class Company		7,500
Mint Theater Company		7,500
New Group, The		7,500
New York Shakespeare Festival		1,000
New York Theatre Workshop		7,500
Page Seventy-Three Productions, Inc.		2,000
Pan Asian Repertory Theatre		5,000
Play Production Company, Inc.		1,000
Playwrights Horizons		1,000
Playwrights Preview Productions		2,500
Playwrights Realm		1,000
Pregones Tour. PR Theatre Collection, Inc		7,500
Present Company		2,500
Primary Stages Company		7,500
Prospect Theater Company		1,000
Rattlestick Productions, Inc.		2,500
Red Bull Theater		1,000
Saratoga International Theatre Institute		1,000

ATTACHMENT 19.1
EIN# 13-3036521

LUCILLE LORTEL FOUNDATION, INC.
YEAR ENDED JUNE 30, 2015

General Operating Grant Program (continued)	
SAY The Stuttering Association for the Y	$ 1,000
Second Stage Theatre	1,000
Signature Theatre Company	1,000
Soho Repertory Theatre, Inc.	5,000
Spanish Theatre Repertory, Ltd.	5,000
Directors Company, The	1,000
Theater Breaking Through Barriers	1,000
Theater For The New City Foundation, Inc.	1,000
Theatre for a New Audience	2,000
Theatreworks USA	5,000
Transport Group	2,000
Vineyard Theatre & Workshop Center, Inc.	7,500
Women's Project & Productions	5,000
Wooster Group, Inc., The	1,000
York Theatre Company	1,000
Total General Operating Grant Program	$ 155,500

LUCILLE LORTEL FOUNDATION . INC
INVESTMENT IN U S AND STATE OBILIGATIONS
From 07-01-14 Through 06-30-15

ATTACHMENT 8.1
EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
GOVERNMENT BONDS			
325.000	US TREASURY BILLS 07/02/2015 0 000% Due 07-02-15	324.971	325.000
200.000	US TREASURY BILLS 10/01/2015 0 000% Due 10-01-15	199.992	199.990
275.000	U S TREASURY NOTES 2 125% 2/29/16 2 125% Due 02-29-16	274.541	278.501
150.000	U S TREASURY NOTES 3 25% 3/31/17 3 250% Due 03-31-17	150.492	157.043
100.000	U S TREASURY NOTES 2 750% 5/31/17 2 750% Due 05-31-17	100.422	104.070
75.000	U S TREASURY NOTES 2 750% 12/31/17 2 750% Due 12-31-17	74.789	78.575
200.000	U S TREASURY NOTES 2 625% 1/31/18 2 625% Due 01-31-18	199.438	209.016
275.000	U S TREASURY NOTES 2 750% 2/28/18 2 750% Due 02-28-18	273.395	288.406
200.000	U S TREASURY NOTES 1 375% 9/30/18 1 375% Due 09-30-18	199.302	201.656
1.200.000	U S TREASURY NOTES 1 375% 2/28/19 1 375% Due 02-28-19	1.187.701	1.204.224
250.000	US TREASURY NOTES 1 625% 03/31/2019 1 625% Due 03-31-19	249.375	252.988
100.000	U S TREASURY BONDS 3 5% 5/15/20 3 500% Due 05-15-20	100.797	108.758
600.000	U S TREASURY NOTES 2 625% 11/15/20 2 625% Due 11-15-20	571.922	626.670
525.000	U S TREASURY NOTES 2 000% 11/15/21 2 000% Due 11-15-21	512.782	525.945
250.000	US TREASURY NOTES 2 750% 11/15/2023 2 750% Due 11-15-23	250.830	259.883
450.000	US TREASURY BILLS 0 000% Due 09-17-15	449.841	450.000
500.000	US TREASURY BILLS 10/01/2015 0 000% Due 10-01-15	499.753	499.975
	TOTAL GOVERNMENT BONDS	**5,620,343**	**5,770,698**

LUCILLE LORTEL FOUNDATION . INC
INVESTMENT IN CORPORATE STOCK
From 07-01-14 Through 06-30-15

ATTACHMENT 9.1
EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
COMMON STOCK			
4.000	ABBOTT LABORATORIES	59.973	196.320
4.000	ABBVIE INC	65.372	268.760
25.000	AIR LEASE CORP	715.112	847.500
1.038	ALLEGHANY CORP	170.661	486.737
10.000	BANK OF NEW YORK MELLON CORP	382.696	419.700
4.200	BERKSHIRE HATHAWAY INC-CL B	166.473	571.662
17.000	BLOCK H & R INC	528.171	504.050
15.000	BP PLC SPONSORED ADR	665.751	599.400
15.000	BROOKFIELD ASSET MANAGEMENTINC CLASS A LTD	251.557	523.950
11.250	CARMAX INC	498.885	744.863
10.000	CBS CORPORATION CLASS B	561.619	555.000
11.800	COLGATE-PALMOLIVE CO	270.672	771.838
22.000	COMCAST CORP-CL A	479.315	1.323.080
5.300	COSTCO WHOLESALE CORP-NEW	184.794	715.818
8.000	DAVITA HEALTHCARE PARTNERS. INC	478.112	635.760
6.000	DEERE & CO	496.834	582.300
7.000	DIRECTV	387.279	649.530
15.000	DISCOVERY COMMUNICATIONS CL C	474.921	466.200
4.300	EMERSON ELEC CO	143.338	238.349
27.000	ENCANA CORP	144.013	297.540
8.000	EXPRESS SCRIPTS HOLDING CO	440.034	711.520
6.000	EXXON MOBIL CORP	563.278	499.200
4.000	FEDEX CORP	351.836	681.600
20.000	FIDELITY NATIONAL	143.500	1.236.000
26.000	FNF GROUP	274.057	961.740
25.000	GENERAL ELECTRIC CORP	600.581	664.250
5.000	GILEAD SCIENCES INC	469.008	585.400
8.000	HCA HOLDINGS INC	570.597	725.760
20.000	INTEL CORP	629.202	608.300
9.300	LABORATORY CORP AMERICAN HOLDINGS NEW	619.504	1.127.346
4.100	LOCKHEED MARTIN CORP	306.309	762.190
6.500	NESTLE S A SPONSORED ADR	310.478	469.477
7.500	PEPSICO INC	523.163	700.050
12.000	REMY INTERNATIONAL INC HOLDINGS	237.923	265.320
6.200	SCHLUMBERGER LTD	248.882	534.378
27.000	SHAW COMMUNICATIONS INC	325.828	588.330

LUCILLE LORTEL FOUNDATION . INC
INVESTMENT IN CORPORATE STOCK
From 07-01-14 Through 06-30-15

ATTACHMENT 9.1
EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
COMMON STOCK (Continued)			
12.200	TJX COS INC	273.426	807.274
9.200	VARIAN MEDICAL SYSTEMS INC	371.332	775.836
13.200	WALT DISNEY CO/THE	333.353	1.506.648
400	WHITE MOUNTAINS INSURANCE GROUP	102.764	261.976
14.000	WILEY JOHN & SONS INC CL A	261.028	761.180
	TOTAL COMMON STOCK	**15,081,630**	**26,632,132**
MUTUAL FUNDS			
12.437	ALLIANCE BERNSTEIN GLOBAL R/E INVT FD	110.524	129.970
38.191	ALLIANCE BERNSTEIN VALUE FUND	387.230	548.798
12.957	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND	304.325	556.094
2.813	BERNSTEIN EMERGING MARKETS VALUE PORTFOLIO	90.287	77.809
63.236	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	825.671	846.091
23.273	BERNSTEIN INTERNATIONAL PORTFOLIO	469.946	372.375
	TOTAL MUTUAL FUNDS	**2,187,982**	**2,531,136**
	TOTAL CORPORATE STOCK	**17,269,611**	**29,163,268**

LUCILLE LORTEL FOUNDATION , INC
INVESTMENT IN CORPORATE BONDS
From 07-01-14 Through 06-30-15

ATTACHMENT 10.1
EIN: 13-3036521

Quantity	Security	Total Cost	Market Value
CORPORATE BONDS			
250,000	AIR LEASE CORP DTD 2/5/13 4 750% Due 03-01-20	248,080	266,250
250,000	ALLEGHANY CORP 4 950% Due 06-27-22	254,336	269,900
	TOTAL CORPORATE BONDS	**502,416**	**536,150**

SCHEDULE
EIN 13-3036521

SCHEDULE A

Hecht and Company, P C

REALIZED GAINS AND LOSSES

LLF-BERNSTEIN

LUCILLE LORTEL FOUNDATION, INC-BERNSTEIN

From 07-01-14 Through 06-30-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-04-2010	07-23-2014	115 824	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1.652 81	1.594 90		-57 91
06-26-2006	10-27-2014	114 288	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1.456 03	1.581 74		125 71
06-26-2006	01-23-2015	118 161	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1.505 37	1.621 17		115 80
02-19-2008	03-24-2015	233 209	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND	4.920 71	10.000 00		5.079 29
06-26-2006	04-23-2015	120 976	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	1.541 23	1.657 37		116 14
02-19-2008	06-08-2015	758 459	ALLIANCE BERNSTEIN GLOBAL R E INVT FD	8.183 77	8.070 00		-113 77
02-19-2008	06-08-2015	1.926 734	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND	40.654 09	81.655 00		41.000 91
02-19-2008	06-08-2015	1.971 855	ALLIANCE BERNSTEIN VALUE FUND	23.011 55	28.375 00		5.363 45
06-26-2006	06-08-2015	67 979	BERNSTEIN EMERGING MARKETS VALUE PORTFOLIO	2.409 48	1.900 00		-509 48
TOTAL GAINS						0 00	51.801 30
TOTAL LOSSES						0 00	-681 16
				85.335 04	136.455 18	0 00	51.120 14
TOTAL REALIZED GAIN LOSS			51.120 14				
CAPITAL GAIN DISTRIBUTIONS							
	12-12-2014		BERNSTEIN INTERMEDIATE DURATION PORTFOLIO				9.977 57
	12-12-2014		BERNSTEIN EMERGING MARKETS VALUE PORTFOLIO				1.591 61
	12-22-2014		ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND				73.367 76
TOTAL DISTRIBUTIONS			84.936 94			0 00	84.936 94
TOTAL GAIN LOSS			136.057 08				

SCHEDULE C

Hecht and Company, P C

REALIZED GAINS AND LOSSES

LLF-FURTH

LUCILLE LORTEL FOUNDATION, INC. - FURTH

From 07-01-14 Through 06-30-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-05-2011	07-17-2014	5.800	NOBLE CORPORATION PLC	266.535 91	186.007 10		-80.528 81
05-25-2011	07-17-2014	5.000	NOBLE CORPORATION PLC	209.687 00	160.350 95		-49.336 05
04-17-2014	09-18-2014	250.000	US TREASURY BILLS 0 000% Due 10-16-14	249.942 81	249.998 83	56 02	
04-17-2014	10-07-2014	75.000	US TREASURY BILLS 0 000% Due 10-16-14	74.982 84	74.982 84	0 00	
04-17-2014	10-16-2014	675.000	US TREASURY BILLS 0 000% Due 10-16-14	674.845 59	674.795 18	-50 41	
01-07-2010	10-29-2014	9.500	HUGOTON ROYALTY TRUST	164.362 35	85.306 21		-79.056 14
01-22-2010	10-29-2014	5.000	HUGOTON ROYALTY TRUST	88.680 50	44.898 00		-43.782 50
01-27-2010	10-29-2014	5.000	HUGOTON ROYALTY TRUST	85.031 00	44.898 00		-40.133 00
01-28-2010	10-29-2014	2.500	HUGOTON ROYALTY TRUST	41.740 50	22.449 00		-19.291 50
08-31-2012	10-29-2014	22.000	HUGOTON ROYALTY TRUST	139.532 41	197.551 23		58.018 82
07-21-2010	10-29-2014	2.000	INTERNATIONAL BUSINESS MACHINES COR	252.327 00	325.786 99		73.459 99
10-20-2014	10-31-2014	50.000	US TREASURY BILLS 04 02 2015 0 000% Due 04-02-15	49.992 46	49.989 38	-3 08	
01-17-2007	11-24-2014	31.000	DENBURY RESOURCES INC NEW HOLDING COMP	212.431 04	303.554 57		91.123 53
10-20-2014	11-28-2014	150.000	US TREASURY BILLS 04 02 2015 0 000% Due 04-02-15	149.977 38	149.981 33	3 95	
04-19-2000	12-15-2014	7.624	CENOVUS ENERGY INC	40.971 70	150.004 22		109.032 52
04-02-2000	12-15-2014	7.656	CENOVUS ENERGY INC	37.775 24	150.633 82		112.858 58
03-27-2000	12-15-2014	12.820	CENOVUS ENERGY INC	60.269 94	252.236 89		191.966 95
05-15-2009	12-18-2014	6.250	LINN ENERGY LLC	104.812 68	70.868 43		-33.944 25
01-23-2008	12-26-2014	1.200	FREEPORT MCMORAN INC	50.975 50	26.893 32		-24.082 18
12-23-2009	12-26-2014	15.000	FREEPORT MCMORAN INC	598.208 25	336.166 56		-262.041 69
11-26-2014	01-20-2015	16.200	FREEPORT MCMORAN INC	479.092 32	307.129 00	-171.963 32	
05-31-2013	01-20-2015	6.435	FREEPORT MCMORAN INC	123.988 95	121.998 46		-1.990 49
03-29-2010	01-20-2015	250.000	JP MORGAN CHASE & CO DTD 9 18 09 3 700% Due 01-20-15	251.795 00	250.000 00		-1.795 00
05-11-2004	02-10-2015	6.000	HOSPIRA INC	162.227 00	524.495 80		362.268 80
10-20-2014	03-06-2015	450.000	US TREASURY BILLS 04 02 2015 0 000% Due 04-02-15	449.932 14	449.932 14	0 00	
02-24-2015	03-06-2015	100.000	US TREASURY BILLS 0 000% Due 09-17-15	99.964 69	99.959 17	-5 52	

SCHEDULE C

Hecht and Company, P C

REALIZED GAINS AND LOSSES

LLF-FURTH

LUCILLE LORTEL FOUNDATION, INC. - FURTH

From 07-01-14 Through 06-30-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-22-2010	03-30-2015	250.000	HARTFORD FINL SVCS GROUP NOTES 4 000% Due 03-30-15	250.300 00	250.000 00		-300 00
04-05-2010	04-01-2015	250.000	WAL-MART STORES INC 2 875% 4 01 15 2 720% Due 04-01-15	249.857 50	250.000 00		142 50
04-22-2014	04-09-2015	3.750	CARMAX INC	164.433 37	279.885 47	115.452 09	
02-24-2015	04-09-2015	300.000	US TREASURY BILLS 0 000% Due 09-17-15	299.894 08	299.879 25	-14 83	
02-24-2015	04-24-2015	50.000	US TREASURY BILLS 0 000% Due 09-17-15	49.982 35	49.982 35	0 00	
05-09-2012	06-03-2015	10.000	LEGACY RESERVES LP	282.368 00	100.719 14		-181.648 86
12-01-2011	06-03-2015	13.000	VANGUARD NATURAL RES LLC	346.250 67	202.568 76		-143.681 91
02-24-2015	06-08-2015	100.000	US TREASURY BILLS 0 000% Due 09-17-15	99.964 69	99.964 69	0 00	
07-01-2014	06-09-2015	8.665	FNFV GROUP	25.337 25	128.860 03	103.522 78	
TOTAL GAINS						219.034 85	998.871 69
TOTAL LOSSES						-172.037 17	-961.612 37

[redacted]

TOTAL REALIZED GAIN LOSS 84.256 99
NO CAPITAL GAINS DISTRIBUTIONS

Short Term Proceeds $2,915,340, Cost $2,868,342, Gain (Loss) = $ 46,998
Long Term Proceeds $4,057,387, Cost $4,020,128, Gain (Loss) = $ 37,259