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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

▶ 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
Lotte S & Felix Bilgrey Memorial Foundation

A Employer identification number
16-6532975

Number and street (or P O box number if mail is not delivered to street address) PO Box 197 | Room/suite

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

City or town, state 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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 2,394,001

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	32	32		
	4	Dividends and interest from securities	62,353	62,353		
	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)		73,540		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	62,385	135,925		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3,187	1,594		1,593
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,417	3,417		
	c	Other professional fees (attach schedule)	18,325	18,325		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	717			717
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	435	133		302
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,081	23,469		2,612
	25	Contributions, gifts, grants paid	150,000			150,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	176,081	23,469		152,612
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-113,696			
	b	**Net investment income** (if negative, enter -0-)		112,456		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	2,766	1,381	1,381
2	Savings and temporary cash investments	20,458	15,258	15,258
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)	2,189,594	2,156,359	2,376,792
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	827	570	570
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,213,645	2,173,568	2,394,001
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	2,213,645	2,173,568	
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)	2,213,645	2,173,568	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,213,645	2,173,568	

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	2,213,645
2	Enter amount from Part I, line 27a	2	-113,696
3	Other increases not included in line 2 (itemize) ▶	3	73,619
4	Add lines 1, 2, and 3	4	2,173,568
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	2,173,568

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	2007-02-15	2015-06-27
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	638,858	0	565,318	73,540
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	73,540
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	73,540
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	127,331	2,549,683	0 049940
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

2	**Total** of line 1, column (d).	2	0 242904
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 048581
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,505,315
5	Multiply line 4 by line 3.	5	121,711
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,125
7	Add lines 5 and 6.	7	122,836
8	Enter qualifying distributions from Part XII, line 4.	8	152,612

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	1,125
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	1,125
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	1,125
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 760		
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	760
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	365
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 0 **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 ▶ $ ________ **(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 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 ▶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 |

		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		
	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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 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)*

			Yes	No
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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
IVA GOLDWURM PO Box 197 Larchmont, NY 10538	Trustee 1 00	0	0	0
GORDON S OPPENHEIMER PO Box 197 Larchmont, NY 10538	Trustee 8 00	3,187	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See 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	2,520,921
b	Average of monthly cash balances	1b	22,546
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,543,467
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	2,543,467
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,152
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,505,315
6	**Minimum investment return.** Enter 5% of line 5	6	125,266

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	125,266
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,125		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,125
3	Distributable amount before adjustments Subtract line 2c from line 1			3	124,141
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	124,141
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	124,141

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	152,612
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	152,612
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	1,125
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	151,487

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				124,141
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			117,741	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 152,612				
a Applied to 2013, but not more than line 2a			117,741	
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.				34,871
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				89,270
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				
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. . . .				

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))

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 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*				
Fidelity Charitable Gift Fund PO Box 770001 Cincinnati, OH 45277		T/ET/E	General Charitable	25,000
New York Law School 57 Worth Street New York, NY 10013		T/ET/E	General Charitable	25,000
American Committee Shaare Zedek 55 West 39th Street New York, NY 10018		T/E	General Charitable	25,000
American Committee Weizmann Institute 633 Third Avenue New York NY 10017 New York, NY 10017		T/E	General Charitable	75,000
Total . . . . ▶ 3a				150,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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			14	32	
4 Dividends and interest from securities. . . .			14	62,353	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					
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). .				62,385	

13 Total. Add line 12, columns (b), (d), and (e). 13 62,385

(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

****** | 2015-08-16 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
GORDON S OPPENHEIMER				
Firm's name ▶ GORDON S OPPENHEIMER			Firm's EIN ▶	
Firm's address ▶ 50 HOWELL AVENUE LARCHMONT, NY 105383249			Phone no (914) 834-1900	

TY 2014 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	3,417	3,417		

TY 2014 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	52			52
Bank & Broker Fees	100	100		
Adm Expense	33	33		

TY 2014 Other Increases Schedule

Name: Lotte S & Felix Bilgrey Memorial Foundation

EIN: 16-6532975

Description	Amount
Gain on Security Sales	73,540
Rounding Adjustment	1
IRS Refund	78

TY 2014 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	18,325	18,325		

TY 2014 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	717			717

		Beginning Inventory		Purchases		Sales				Ending Inventory			
Date Acquired	Type and Name of Security	Shares/ Amount	Cost	Shares/ Amount	Cost	Shares/ Amount	Selling Price	Date Sold	Gain/ Loss	Shares/ Amount	Cost	Market Value	Income Rec'd
PACE Assets													
Equities													
02/03/06	American Funds New World	1,288 763	63,306 99	877 690	4,228 95	8 454	467 93	06/10/15	116 31	1,348 078	67,184 32	74,022 96	864 24
09/09/09	DWS RReef Global Real Estate	6,423 984	45,371 69			8,423 984	55,066 50	10/06/14	9,694 81				
09/09/09	Henderson Global Inv Intl Opp Fc	3,003 942	59,930 55	32 779	1,048 26	118 435	3,439 36	06/10/15	1,090 39	2,918 286	58,629 84	82,791 77	1,048 26
09/09/09	JP Morgan Val Adv Fd	2,540 999	38,011 84	76 708	2,606 22	121 731	3,706 71	06/10/15	1,982.22	2,495 976	38,893 57	74,854 32	817 50
03/20/13	Mainstay Map Fund	2,657 646	102,215 44		11,878 00	114 307	5,287 83	06/10/15	814 37	2,749 448	109,419 98	124,275 04	2,052 83
10/06/14	Olstein Strategic Opp Fd			3,529 250	62,396 08	126 942	2,326 84	06/10/15	72 35	3,402 308	60,141 59	60,288 89	
02/03/06	Royce Pennsylvania Mutual Fnd	4,121 079	43,564 05			4,121 079	56,870 89		13,306 84				
10/06/14	Schroder Int'l Multi-CaP Val Fd			7,944 807	75,230 47					7,944 807	75,230 47	71,582 71	1,692 78
09/09/09	Thornburg International Value	2,459 890	66,210 46	11 773	362 73	2,471 663	72,870 82	10/06/14	6,297 63				362 73
02/03/06	Thornburg Core Growtrh Fd	2,753 579	37,174 21 *			120 430	3,686 35	06/10/15	1,996 85	2,490 081	35,484 71	75,399 65	
Fixed Income													
10/06/14	Angel Oak Multi-Strategy Inc Cl I			4,486 960	54,596 10					4,486 960	54,596 10	54,202 47	1,948 00
10/06/14	Eaton Vance Bond Fund Cl I			11,358 540	124,283 63	252 170	2,675 52	06/10/15	(61 16)	11,106 370	121,546 95	115,395 18	3,274 95
09/09/09	JP Morgan Strategic Inc Opp Fd	11,754 749	134,460 61	237 031	3,138 75					11,991 780	137,599 36	139,824 15	3,138 75
02/15/07	Loomis Sayles Bond Fund	7,085 876	99,277 99		6,876 66					7,511 613	106,154 65	107,566 29	4,003 68
02/03/06	Oppenheimer Intl Bond Fnd	17,073 605	105,046 42		1,100 78	17,236 336	103,590 38	10/06/14	(2,556 82)				1,100 78
02/03/06	Pimco Real Return Fund	4,968 168	55,519 65		341 41		56,754 83	10/07/14	693 77				357 34
09/09/09	Pimco Total Return Fund	11,189 535	121,817 82		740 37		122,816 61	10/06/14	258 42				807 03
10/06/14	TempletonGlobal Total Return Cl IO			8,143 810	108,932 35					8,143 810	108,932 35	100,087 42	6,807 36
02/03/06	Virtus Multi-Sector S/T Bond	28,941 222	134,834 97	541*	4,376 38	423 421	2,019 72	01/23/15	17 09	29,365 184	137,208 72	140,071 92	4,447 49
Non-Traditional													
03/20/13	Mainstay Marketfield Fund Cl I	9,071 714	153,102 18			544 465	9,000 00	05/27/15	(185 12)	8,527 249	143,917 06	135,753 80	
0614/13	Neuberger Berman Long Short F	13,061 809	155,006 68	36 364*	942 95	159 855	2,111 88	06/10/15	199 82	12,865 590	154,037 77	188,153 26	340 65
Other													
06/14/13	Cohen & Steers Real Asset Fd C	5,433 449	51,890 71	5,612 791	55,366 78					11,046 240	107,257 49	101,514 94	1,104 51
02/03/06	Wells Fargo Asset Alloc Fd	11,747 712	148,621 56	142 561*	5,485 98	92 369	1,297 78	06/10/15	(40 51)	11,982 642	152,769 25	166,319 07	5,485 98
Assets not enrolled in PACE													
Cash and Money Balances													
Various	UBS Bank USA		-		1,205 32						1,205 32	1,205 32	
Various	UBS Select Money Market		4,551 50				2,840 83	Various	204 94		1,915 61	1,915 61	7 30

Date Acquired	Type and Name of Security	Beginning Inventory Shares/ Amount	Beginning Inventory Cost	Purchases Shares/ Amount	Purchases Cost	Sales Shares/ Amount	Sales Selling Price	Sales Date Sold	Sales Gain/ Loss	Ending Inventory Shares/ Amount	Ending Inventory Cost	Ending Inventory Market Value	Income Rec'd
Equities													
Common Stock													
07/30/09	Citigroup Inc	500 000	17,105 71							500 000	17,105 71	27,620 00	40 00
03/22/11	DuPont De Nemours	450 000	24,505 90							450 000	24,505 90	28,777 50	855 00
05/07/10	Ford Motor Co	1,500 000	17,845 99							1,500 000	17,845 99	22,515 00	825 00
08/05/55	Frontier Communication	144 000	1,165 10			144 000	711 16	05/27/15	(453 94)				59 04
02/03/06	Genl Electric Co	2,000 000	43,528 04							2,000 000	43,528 04	53,140 00	1,800 00
02/03/06	Hillshire Brands Co	220 000	5,203 61			220 000	13,860 00	09/03/14	8,656 39				38 50
05/07/10	Johnson & Johnson	400 000	25,690 70			400 000	39,430 41	03/17/15	13,739 71				840 00
03/22/11	McDonalds Corp	325 000	24,425 20							325 000	24,425 20	30,897 75	1,092 00
05/07/10	Proctor & Gamble Co	400 000	24,655 08							400 000	24,655 08	31,296 00	1,037 48
02/03/06	Verizon Communications	1,300 000	43,300 65							1,300 000	43,300 65	60,593 00	2,834 00
05/07/10	3M Co	100 000	8,424 93							100 000	8,424 93	15,430 00	376 00
Closed End Mutual Funds													
02/03/06	IShares DJ Select Divid Index	800 000	49,872 04							800 000	49,872 04	60,120 00	1,961 56
05/10/10	Utilities Sector SPDR Tr												
Fixed Income													
Corporate Bonds and Notes													
03/25/13	Brookfield Mtg Opprtunity Inc Fd	3,000 000	60,000 00			3,000 000	47,947 30	03/17/15	(12,052 70)				3,431 70
Mutual Funds													
11/18/09	JP Morgan Strategic Inc Opp Fd	4,881 810	56,346 64	78 074	914 06					4,959 884	57,260 70	57,534 65	914 06
03/09/09	Loomis Sayles Invest Grade Bon	14,210 287	142,095 26	524 387	6,214 87					14,734 674	148,310 13	167,533 24	4,546 81
Preferred Securities													
04/02/08	HSBC Holdings 8 125%	1,000 000	25,000 00							1,000 000	25,000 00	26,110 00	2,031 24
Closed End Mutual Funds													
02/03/06	Calamos Strategic Total Return	17 000	180 14			17 000	180 95	05/27/15	0 81				15 40
Subtotal Investments Line 10b, Part II Form 990PF			2,189,260.31								2156359.48	2376791.91	
MONEY MARKET FUND													
09/23/02	The Reserve Fund		333 53		16 16		334 81	12/15/14	(14 88)		0 00	0 00	16 16
	Security Ligation						1,150 97		1,150 97				
	Chase Saving Account												6 37
	UBS Bank												2 10
	LT Capital Gain Distributions						25,797 58	Var	25,797 58				
	ST Capital Gain Distributions						2,614 35	Var	2,614 35				
	Totals		2,189,593 84		532,083 26		638,858 11		73,540 49		2,156,359 48	2,376,791 91	62,384 58