



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No. 1545-0052

2009

**Department of the Treasury
Internal Revenue Service**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return
		<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JACK AND INEZ LIPPS FAMILY FOUNDATION			A Employer identification number 16-1532286
	Number and street (or P O box number if mail is not delivered to street address) 31 HAMPTON HILL DRIVE		Room/suite	B Telephone number (see page 10 of the instructions) 716-633-6663
	City or town, state, and ZIP code WILLIAMSVILLE NY 14221			C If exemption application is pending, check here ► <input type="checkbox"/>
	H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 138,523		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <small>(Part I, column (d) must be on cash basis.)</small>		

Part I Analysis of Revenue and Expenses (The Income Statement)

total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions.)

(a) Revenue and expenses per

(b) Net investment

(c) Adjusted net

(d) Disbursements for charitable purposes (cash basis only)

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

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss) _____

6a Net gain or (loss) from sale of assets not on line 10 **STMT 1**

b Gross sales price for all assets on line 6a **132,272**

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns & 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

Revenue and
expenses per

(b) Net investment

(c) Adjusted net

13	Compensation of officers, directors, trustees, etc.	
14	Other employee salaries and wages	
15	Pension plans, employee benefits	
16a	Legal fees (attach schedule)	
b	Accounting fees (attach schedule)	
c	Other professional fees (attach schedule)	STMT
17	Interest	
18	Taxes (attach schedule) (see page 14 of the instructions)	STMT
19	Depreciation (attach schedule) and depletion	
20	Occupancy	
21	Travel, conferences, and meetings	
22	Printing and publications	
23	Other expenses (att sch)	STMT
24	Total operating and administrative expenses.	
	Add lines 13 through 23	
25	Contributions, gifts, grants paid	

stees, etc. .

1000

26 **Total expenses and disbursements.** Add lines 24 and 25

27 Subtract line 26 from line 12:

- a **Excess of revenue over expenses and disbursements**
- b **Net investment income** (if negative, enter -0-)
- c **Adjusted net income** (if negative, enter -0-)

10 of 10

Page 1 of 1

ANSWER

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

Form 990-PF (2009) JACK AND INEZ LIPPS FAMILY

16-1532286

Page 2

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		17,212	899	899
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7 Other notes and loans receivable (att. 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)	SEE STMT 5			
	b Investments—corporate stock (attach schedule)		125,243	119,380	137,624
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (describe ►				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		142,455	120,279	138,523
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	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 ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		96,603	96,603	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		45,852	23,676	
	30 Total net assets or fund balances (see page 17 of the instructions)		142,455	120,279	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		142,455	120,279	

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	142,455
2 Enter amount from Part I, line 27a	2	-22,176
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	120,279
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	120,279

Form 990-PF (2009)

Form 990-PF (2009) JACK AND INEZ LIPPS FAMILY

16-1532286

Page 3

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 N/A					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2		
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	8,066		
2007	9,261	115,915	0.079895
2006	9,767	69,404	0.140727
2005	10,626	94,910	0.111959
2004	6,735	112,279	0.059985

2 Total of line 1, column (d)

2 0.392566

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 0.098142

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 0

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 35

7 Add lines 5 and 6

7 35

8 Enter qualifying distributions from Part XII, line 4

8 8,802

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 on page 18

Form 990-PF (2009) JACK AND INEZ LIPPS FAMILY

16-1532286

Page 4

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 ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	35
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	35
4	Subtotal A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	35
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
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	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	35
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 2010 estimated tax ►	Refunded	► 11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	Yes	No
1b		X	
1c	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	Yes	No
1c		X	
2	Did the foundation file Form 1120-POL for this year?	Yes	No
2		X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	
3			
4a	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	Yes	No
4a		X	
4b			
5	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
5	If "Yes," attach a detailed description of the activities		
6	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	Yes	No
6		X	
7	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
7		X	
8a	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
8a		X	
8b	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
8b	If "Yes," attach the statement required by General Instruction T.		
9	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	Yes	No
9	• By language in the governing instrument, or		
9	• 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?		
10	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 XIV	Yes	No
10		X	
11	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NY	Yes	No
11		X	
12	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	Yes	No
12		X	
13	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	Yes	No
13		X	
14	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
14		X	

Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11
- 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13
- 14 The books are in care of ► **DR. JACK LIPPS** Telephone no ► **716-633-6663**
31 HAMPTON HILL DRIVE
 Located at ► **WILLIAMSVILLE, NY** ZIP+4 ► **14221**
- 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** ►

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.

- 1a During the year did the foundation (either directly or indirectly)
 (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No
- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► **N/A** 1b
- c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? **N/A** 1c
- 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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 page 20 of the instructions.) **N/A** 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 2009 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 2009) **N/A** 3b
- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a**
- 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 2009? **4b**

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes		N/A	5b
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	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 page 22 of the 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
DR. JACK LIPPS 31 HAMPTON HILL DRIVE	WILLIAMSVILLE NY 14221	TRUSTEE 1.00	0	0
INEZ LIPPS 31 HAMPTON HILL DRIVE	WILLIAMSVILLE NY 14221	TRUSTEE 1.00	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

►

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 page 23 of the 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 ►

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 THE FOUNDATION ONLY GIVES DIRECT CHARITABLE CONTRIBUTIONS TO APPROVED DONEES. IT IS NOT INVOLVED DIRECTLY IN ANY CHARITABLE ACTIVITIES OR INCOME-PRODUCING ACTIVITIES.

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3 ►

Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	0
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	0
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

Part XI Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	35
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	35
3	Distributable amount before adjustments Subtract line 2c from line 1	3	-35
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	-35
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	-35

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	8,802
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	8,802
b	Cash distribution test (attach the required schedule)	5	35
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	8,767
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 page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Form 990-PF (2009) JACK AND INEZ LIPPS FAMILY

16-1532286

Page 9

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				-35
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only				
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	1,139			
b From 2005	5,892			
c From 2006	6,297			
d From 2007	4,157			
e From 2008	25,588			
f Total of lines 3a through e	43,073			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 8,802				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				-35
e Remaining amount distributed out of corpus	8,837			
5 Excess distributions carryover applied to 2009 (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:	51,910			
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 page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	1,139			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	50,771			
10 Analysis of line 9:				
a Excess from 2005	5,892			
b Excess from 2006	6,297			
c Excess from 2007	4,157			
d Excess from 2008	25,588			
e Excess from 2009	8,837			

Part XIV **Private Operating Foundations** (see page 27 of the 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 2009, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(5)

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed
N/A

27/22

- b** The form in which applications should be submitted and information and materials they should include

N/A

- c Any submission deadlines.**

N/A

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

111

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year SEE ATTACHED BUFFALO BUFFALO NY 14221	NONE		CHARITABLE	8,802
Total			► 3a	8,802
b Approved for future payment N/A				
Total			► 3b	

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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	287
4	Dividends and interest from securities				3,530
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				-15,751
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)		0	287	-12,206
13	Total. Add line 12, columns (b), (d), and (e)				-11,919

(See worksheet in line 13 instructions on page 28 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 page 29 of the instructions.)
N/A	

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable
Exempt Organizations**

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting foundation to a noncharitable exempt organization or**

- (1) Cash . . .
 (2) Other assets

- b Other transactions.**

- (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

- 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
N/A		

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

✓ 5/26/10

TRUSTEE

Tide

Sign Here

Sign Here		Preparer's signature 	Date 05/11/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) P00062982
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code ROSEN & ASSOCIATES, LLP 1400 COMPUTER DRIVE, SUITE 200 WESTBOROUGH, MA 01581			EIN 26-1593950	Phone no 508-926-2400

10185B JACK AND INEZ LIPPS FAMILY
16-1532286
FYE: 12/31/2009

Federal Statements

5/11/2010 4:10 PM
Page 1

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	How Received				
PROSHARES ULTRA SHORT	11/20/08 GROWTH	1/23/09	\$	PURCHASE	12,162	\$ 17,653	\$	\$	-5,491
ISHARES RUSSELL 1000	1/25/08 GROWTH	2/20/09		PURCHASE	1,542	2,498			-956
ISHARES TRUST NASDAQ BIOTECH	VARIOUS	4/15/09		PURCHASE	28,332	34,183			-5,851
NOVO NORDISK	4/17/07	4/15/09		PURCHASE	17,568	20,134			-2,566
NUVEEN FLAGSHIP NY MUNI BD	3/11/08	5/07/09		PURCHASE	19,236	20,000			-764
ISHARES S&P GLOBAL HEALTHCARE	VARIOUS	6/05/09		PURCHASE	10,605	12,771			-2,166
ISHARES S&P GLOBAL MATERIALS	4/15/09	7/09/09		PURCHASE	30,317	28,271			2,046
ISHARES BARCLAYS 1 3 YR TREASURY	2/01/08	8/04/09		PURCHASE	12,510	12,513			-3
TOTAL				\$	132,272	\$ 148,023	\$ 0	\$ 0	\$ -15,751

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Net Investment		Adjusted Net	Charitable Purpose
	Total			
CCR WEALTH MGMT ADVISORY FEES	\$ 1,277	\$ 1,277	\$ 0	\$ 0
TOTAL	\$ 1,277	\$ 1,277	\$ 0	\$ 0

10185B JACK AND INEZ LIPPS FAMILY
16-1532286
FYE: 12/31/2009

Federal Statements

5/11/2010 4:10 PM
Page 2

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MULTIFINANCIAL	\$ 122	\$ 0	\$ 0	\$ 0
TOTAL	\$ 122	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				\$ 0
INVESTMENT EXP	56	0	0	\$ 0
TOTAL	56	0	0	\$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NOVO NORDISCK A.S. ADR FORMERLY NOVO PROCTOR AND GAMBLE	\$ 20,133	\$ 3,402	\$	3,032
SECTOR SPDR TR SHS BEN INT TECHNOLOG	2,049	2,049		2,293
PROSHARES ULTRASHORT 500	17,653			
ISHARES TR NASDAQ BIOTECHNOLOGY	6,684			
ISHARES TR S&P GLOBAL HEALTHCARE	4,493			
ISHARES TR S&P GLOBAL HEALTHCARE	8,278			
ISHARES TR NASDAQ BIOTECHNOLOGY	27,499			
NUVEEN NEW YORK MUNICIPAL BOND	20,000			
ISHARES TR 1 3 YR TREAS INDEX FD	12,514			
ISHARES TR RUSSELL 1000 GROWTH INDEX	2,538			
100 SH BRISTOL MEYER SQUIBB		1,986		2,525
400 SH BRISTOL MEYER SQUIBB		7,943		10,100
AMERICAN HIGH INCOME TRUST CLASS		12,416		13,379
DELAWARE INVESTMENTS DIVERS INCOME		15,453		16,146
LOOMIS SAYLES BOND FUND RETAIL		28,000		34,106
ISHARES SILVER TR		9,504		11,577
ISHARES TR S&P GSSI MULTIMEDIA		4,940		5,396
ISHARES TR RUSSELL 1000 VALUE INDEX		10,450		11,480
MARKET VECTORS ETF TR AGRIBUSINESS		14,326		16,859
SPDR GOLD TR		8,911		10,731
TOTAL	\$ 125,243	\$ 119,380		\$ 137,624

10185B JACK AND INEZ LIPPS FAMILY
16-1532286
FYE: 12/31/2009

Federal Statements

5/11/2010 4:10 PM

Page 1

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
MULTIFINANCIAL	\$ 15			NY
TOTAL	\$ 15			

Tax-Exempt Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
MULTIFINANCIAL	\$ 287		14	NY
TOTAL	\$ 287			

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
MULTIFINANCIAL	\$ 3,530			NY
TOTAL	\$ 3,530			

Jack and Inez Lippes Family Foundation
CHARITABLE GIFTS
12/31/2008

Check #	Date	Recipient	Amount
170	1/10/2009	Jewish Federation Cemetery Fund	\$ 100.00
171	9/29/2009	Buffalo Hadassah HMO Campaign	154.00
172	9/29/2009	Buffalo Hadassah HMO Campaign	25.00
173	10/10/2009	WBFO Listener Support Fund	100.00
174	10/10/2009	Doctors Without Borders	25.00
175	10/23/2009	Buffalo and Erie Co Historical	150.00
176	11/8/2009	WNED	100.00
177	11/12/2009	Glaucoma Support & Education	100.00
180	12/23/2009	Planned Parenthood of WNY	200.00
181	12/23/2009	Inst of Jewish Thought at Univ	500.00
291	3/10/2009	Shaw Festival Foundation	200.00
292	3/10/2009	Youth Orchestra Fd of Buffalo	75.00
293	3/10/2009	ACLU	50.00
294	3/18/2009	Bureau of Jewish Ed	54.00
295	3/18/2009	UB FDN Inc	1,000.00
296	4/13/2009	Pathfinder International	100.00
297	4/13/2009	AHRP	40.00
298	4/29/2009	Buffalo Hadassah HMO Campaign	150.00
299	4/29/2009	Burchfield Perry Art Center	45.00
300	4/29/2009	Albright Knox Art Gallery -ANNU	1,000.00
301	4/29/2009	Buffalo Philharmonic Orchestra	1,000.00
302	4/29/2009	Kleinhan's Music Hall MGMT Inc	100.00
303	4/29/2009	Couthern Poverty Law Center	50.00
304	4/29/2009	Holocaust Resource Ctr of Buff	54.00
305	4/29/2009	LWVNYDEF	50.00
306	4/29/2009	League of Women Voters Ed Fund	55.00
307	4/29/2009	WNED	100.00
308	4/29/2009	People for the American Way	150.00
310	4/29/2009	Simon Weisenthal Ctr	50.00
311	4/29/2009	Meals on Wheels Fdn	30.00
312	4/29/2009	League of Women Voters Ed Fund	100.00
313	4/29/2009	World Jewish Congress	100.00
314	6/10/2009	Temple Beth Zion	50.00
315	5/22/2009	Pathfinder International	100.00
316	5/22/2009	Buffalo Erie Co Historical Soc	40.00
317	5/21/2009	Univ of Buffalo Fdn	30.00
318	8/14/2009	Hadassah	25.00
319	8/2/2009	Alan Guttmacher Inst	50.00
320	9/4/2009	United Jewish Fnd Campaign	2,500.00
			\$ 8,802.00