Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
LIPPES FAMILY CHARITABLE FOUNDATION
C/O GERALD S. LIPPES

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
665 MAIN STREET, SUITE 300

City or town, state, and ZIP code
BUFFALO, NY 14203

A Employer identification number 22-3019880

B Telephone number (716)853-5100

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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)* ▶$ 1,771,728.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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				
	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	74,090.	74,090.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-16,024.			
	b Gross sales price for all assets on line 6a 947,358.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	58,066.	74,090.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	434.	434.	0.	0.
	18 Taxes STMT 1	723.	53.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 2	6,651.	6,651.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,808.	7,138.	0.	0.
	25 Contributions, gifts, grants paid	195,434.			195,434.
	26 **Total expenses and disbursements.** Add lines 24 and 25	203,242.	7,138.	0.	195,434.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-145,176.			
	b **Net investment income** (if negative, enter -0-)		66,952.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	17,649.	1,645.	1,645.
	2 Savings and temporary cash investments	17,706.	13,429.	13,429.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	367.	130.	
	10a Investments - U.S. and state government obligations STMT 3	1,012,713.	844,170.	852,419.
	b Investments - corporate stock STMT 4	149,774.	147,380.	147,836.
	c Investments - corporate bonds STMT 5	197,159.	253,442.	221,792.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	546,685.	471,042.	534,607.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,942,053.	1,731,238.	1,771,728.
Liabilities	17 Accounts payable and accrued expenses	65,639.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	65,639.	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,876,414.	1,731,238.	
	30 **Total net assets or fund balances**	1,876,414.	1,731,238.	
	31 **Total liabilities and net assets/fund balances**	1,942,053.	1,731,238.	

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	1,876,414.
2 Enter amount from Part I, line 27a	2	-145,176.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,731,238.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,731,238.

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	SAPERSTON INVESTMENTS/HC BROWN INVESTMENTS	P		
b	SAPERSTON INVESTMENTS/HC BROWN INVESTMENTS	P		
c	LIQUIDATIONS	P		
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	69,538.		68,760.	778.
b	877,817.		894,622.	-16,805.
c	3.			3.
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				778.
b				-16,805.
c				3.
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 -16,024.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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))
2008	211,926.	1,895,428.	.111809
2007	306,422.	2,308,359.	.132745
2006	274,477.	2,532,521.	.108381
2005	272,480.	2,359,424.	.115486
2004	237,325.	2,376,871.	.099848

2	**Total** of line 1, column (d)	2	.568269
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	.113654
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,712,883.
5	Multiply line 4 by line 3	5	194,676.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	670.
7	Add lines 5 and 6	7	195,346.
8	Enter qualifying distributions from Part XII, line 4	8	195,434.

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 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 ▶ [X] and enter 1% of Part I, line 27b			1	670.
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	670.
4 Subtitle 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	670.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	800.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	800.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	130.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	130.	**Refunded** ▶	11	0.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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		X
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?	2		X
If "Yes," attach a detailed description of the activities.			
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		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
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	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GERALD S. LIPPES Telephone no. ▶ (716) 853-5100
Located at ▶ 665 MAIN STREET, SUITE 300, BUFFALO, NY ZIP+4 ▶ 14203

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 | N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	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 2009?	1c		X
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 ▶ ______ , ______ , ______ , ______			
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.) 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. ▶ ______ , ______ , ______ , ______			
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		X
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		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ 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)?	N/A	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? N/A	☐ 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		X
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?	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.

(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
GERALD L. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	CHAIRMAN 10.00	0.	0.	0.
TRACY G. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	VICE PRES/SEC 1.00	0.	0.	0.
ADAM S. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	VICE PRES 1.00	0.	0.	0.
DAVID F. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	VICE PRES 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,357,219.
b	Average of monthly cash balances	1b	90,580.
c	Fair market value of all other assets	1c	291,169.
d	**Total** (add lines 1a, b, and c)	1d	1,738,968.
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	1,738,968.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,085.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,712,883.
6	**Minimum investment return.** Enter 5% of line 5	6	85,644.

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	85,644.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 670.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	670.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,974.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	84,974.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	84,974.

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	195,434.
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	
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	195,434.
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	5	670.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	194,764.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				84,974.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 120,573.				
b From 2005 — 156,495.				
c From 2006 — 150,317.				
d From 2007 — 193,294.				
e From 2008 — 118,741.				
f **Total** of lines 3a through e	739,420.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 195,434.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				84,974.
e Remaining amount distributed out of corpus	110,460.			
5 Excess distributions carryover applied to 2009 (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	849,880.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	120,573.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	729,307.			
10 Analysis of line 9:				
a Excess from 2005 — 156,495.				
b Excess from 2006 — 150,317.				
c Excess from 2007 — 193,294.				
d Excess from 2008 — 118,741.				
e Excess from 2009 — 110,460.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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 ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see 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).)

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

GERALD S. LIPPES, (716)853-5100
665 MAIN STREET SUITE 300, BUFFALO, NY 14203

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

WRITTEN

c Any submission deadlines:

NONE

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

NONE

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 ATTACHED SCHEDULE				195,434.
Total			▶ 3a	195,434.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
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	74,090.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-16,024.	
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.		58,066.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 58,066.

(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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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		

Sign Here

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

▶ Signature of officer or trustee | 5-17-10 Date | ▶ PRESIDENT Title

Paid Preparer's Use Only

Preparer's signature ▶ CPA	Date 5/14/10	Check if self-employed ▶ ☐	Preparer's identifying number P00055875
Firm's name (or yours if self-employed), address, and ZIP code ▶ RSM MCGLADREY INC 800 LIBERTY BLDG. 420 MAIN ST. BUFFALO, NEW YORK 14202-3508		EIN ▶	
		Phone no. 716-847-2651	

LIPPES FAMILY CHARITABLE FOUNDATION

FEIN· 22-3019880

ATTACHMENT TO FORM 990-PF, PAGE 3, PART IV

		Date of Purchase	Date of Sale	quantity		Proceeds	Basis	Gain/(loss)
Short Term								
	FHR 3134 AA 6% 10/15/35	07/08/2008	06/15/2009		7,000	7,000 00	7,003 94	(3 94)
	GNR 08-56 HL 6% 6/20/38	07/22/2008	02/24/2009		12,000	2,845.43	2,848 93	(3 50)
	GNR 08-88 JE 5% 6/20/38	10/27/2008	10/20/2009		15,000	1,531.80	1,535.27	(3.47)
	FHR 3289 YU 5 5% 3/15/37	11/19/2008	02/17/2009		15,000	10,943 92	10,942.57	1 35
	FNR 05-113 LX 6% 4/25/32	05/20/2009	07/29/2009		150,000	47,216 60	46,429.01	787 59
						69,537 75	68,759 72	778 03
Long Term								
	CITIGROUP INC	05/02/2005			75	462 82	3,518 00	(3,055 18)
	MOLEX INC CLASS A	10/23/2007	04/28/2009		175	2,463.68	4,857 25	(2,393 57)
	GENERAL ELECTRIC CO	06/09/2005	12/03/2009		100	1,583 13	3,708.00	(2,124 88)
	TOTAL S A SPONSORED ADR	09/17/2007	09/02/2009		90	5,176 45	7,010 40	(1,833 95)
	GENERAL ELECTRIC CO	05/22/2008	12/03/2009		100	1,583.13	3,277 00	(1,693 88)
	HOME DEPOT	06/05/2006	10/05/2009		100	2,583 13	3,815 68	(1,232 55)
	SYSCO CORP	06/09/2005	10/05/2009		90	2,170.44	3,388.00	(1,217 56)
	NOKIA CORP SPONSORED ADR	11/09/2006	10/05/2009		100	1,382.16	1,988.87	(606 71)
	FHR 3205 GA 6% 12/15/35	08/25/2006	08/17/2009		30,000	4,735 75	4,747.25	(11 50)
	FHR 3256 LA 5 5% 12/15/35	12/26/2006	08/17/2009		10,000	174 80	178.32	(3 52)
	FHR 3356 EA 6"% 1/15/37	08/28/2007	09/15/2009		6,000	207.19	210 69	(3 50)
	FNR 06-102 GA 6% 6/25/36	12/17/2007	07/28/2009		6,000	17 48	20 98	(3 50)
	FHR 3081 YM 6% 11/15/34	10/15/2007	various		25,000	488 14	491.64	(3 50)
	GNR 07-43 MA 6% 06/16/37	08/27/2007	04/21/2009		21,000	2,692.20	2,695 69	(3.49)
	FNR 06-34BK 6% 12/25/35	04/26/2006	04/27/2009		7,000	165 24	168.72	(3.48)
	FNR 06-35 5 75% 9/25/34	09/25/2006	08/25/2009		10,000	31.87	35.35	(3.48)
	FHR 3378 AA 6% 7/15/37	11/27/2007	vanous		22,000	22,000 00	22,003 08	(3 08)
	FHR 3217 BB 5.75% 6/15/36	09/27/2006	vanous		36,000	36,000 00	36,002 52	(2 52)
	FHR 5% 8/15/34	02/17/2005	08/17/2009		31,000	1,326 75	1,327 93	(1 18)
	FHR 3067 KK 5 75% 3/15/35	11/29/2005	various		3,000	3,000 00	3,001.16	(1 16)
	FHR 2881 CC 5 5% 11/15/34	06/25/2009	12/15/2009		4,000	4,000 00	4,000.70	(0.70)
	FHR 3550 YY 5% 6/15/33	07/27/2009	various		2,000	2,000 00	2,000.18	(0 17)
	FHR 5.5% 11/15/34	04/27/2005	11/17/2009		50,000	556 40	556 35	0 05
	FHR 3217 BB 5.75% 6/15/36	08/15/2008	various		9,000	9,000 00	8,997 25	2 75
	FNR 06-34BN 6% 12/25/35	08/14/2007	04/27/2009		445,000	10,498 86	10,489 36	9 50
	FHR 3071 HH 5 75% 11/15/34	12/17/2007	various		4,000	4,000 00	3,982.00	18.00
	FHR 5% 8/15/33	03/24/2005	07/15/2009		10,000	119.02	100 93	18.09
	FHR 2905 AA 5 5% 8/15/34	04/25/2006	various		9,000	6,000 00	8,935 00	(2,935 00)
	FHLMC, 5%, DUE 4/15/34	11/26/2004	07/15/2009		30,000	957 16	907.42	49.74
	FHMLC 2718 CE 5 5% due 12/15/33	03/16/2006	07/15/2009		21,000	1,374 20	1,283.06	91.14
	FHLMC, 5%, DUE 2/15/33	11/05/2004	05/15/2009		100,000	25,372 39	25,228 56	143.83
	FHR 3289 YU 5 5% 3/15/37	11/19/2008		return of principal		593 25	593 25	-
	GNR 08-56 HL 6% 6/20/38	07/22/2008		return of pnncipal		7,526.45	7,526 45	-
	GNR 07-43 MA 6% 06/16/37	08/27/2007		return of pnncipal		7,055 41	7,055.41	-
	FNR 06-34BK 6% 12/25/35	04/26/2006		return of principal		243.42	243.42	-
	FNR 06-34BN 6% 12/25/35	08/14/2007		return of principal		15,474.64	15,474 64	-
	FHLMC, 5%, DUE 2/15/33	11/05/2004		return of pnncipal		5,071.19	5,071.19	-
	FHMLC 2718 CE 5 5% due 12/15/33	03/16/2006		return of pnncipal		1,847 80	1,847.80	-
	FHLMC, 5%, DUE 4/15/34	11/26/2004		return of pnncipal		2,884 49	2,884.49	-
	FHR 5% 8/15/33	03/24/2005		return of principal		3,118 01	3,118.01	-
	FNR 06-102 GA 6% 6/25/36	12/17/2007		return of principal		1,428 55	1,428.55	-
	FNR 05-113 LX 6% 4/25/32	05/20/2009		return of principal		64,811.45	64,811.45	-
	FHR 3205 GA 6% 12/15/35	08/25/2006		return of principal		5,574.16	5,574 16	-
	FHR 3256 LA 5 5% 12/15/35	12/26/2006		return of principal		6,186.65	6,186.65	-
	FHR 5% 8/15/34	02/17/2005		return of pnncipal		11,130.19	11,130 19	-
	FNR 06-35 5.75% 9/25/34	09/25/2006		return of principal		1,788 95	1,788 95	-
	FHR 3356 EA 6"% 1/15/37	08/28/2007		return of principal		3,719.99	3,719.99	-
	GNR 08-88 JE 5% 6/20/38	10/27/2008		return of principal		13,376 06	13,376.06	-
	FHR 5 5% 11/15/34	04/27/2005		return of principal		5,670.04	5,670 04	-
	FHR 3081 YM 6% 11/15/34	10/15/2007		return of principal		6,979.51	6,979 51	-
	FHR 3050 KA 5 5% 5/15/35	06/27/2006		return of pnncipal		1,199.64	1,199 64	-
	FNR 05-120 JT 6% 5/25/34	07/17/2006		return of principal		1,221 73	1,221.73	-
	GNR 9-68 EA 5% 1/20/39	08/25/2009		return of pnncipal		1,263.93	1,263.93	-
	FHR 2977 GB 5% 3/15/25	09/14/2009		return of principal		1,654 09	1,654.09	-
	FNR 5% 9/25/33	08/24/2005		return of principal		1,943 39	1,943 39	-
	FNR 09-69 ZG 5% 7/25/35	10/13/2009		return of pnncipal		2,011.14	2,011 14	-
	GNR 09-66 WA 5% 10/20/38	08/25/2009		return of principal		2,136.44	2,136.44	-
	BAFC 6-3 4A4 5.75% due 3/25/36	03/30/2006		return of pnncipal		2,752.70	2,752.70	-
	FHR 2922 KC 5% 2/15/35	07/20/2006		return of principal		2,923 02	2,923.02	-
	FHR 5% 7/15/34	07/26/2005		return of principal		2,989.74	2,989.74	-
	FHR 3239 CD 5 5% 11/15/36	12/17/2007		return of principal		3,290.74	3,290 74	-

LIPPES FAMILY CHARITABLE FOUNDATION

FEIN. 22-3019880

ATTACHMENT TO FORM 990-PF, PAGE 3, PART IV

	Date of Purchase	Date of Sale	quantity	Proceeds	Basis	Gain/(loss)
GNR 09-45 WA 5% 3/20/38	07/27/2009		return of principal	3,360 31	3,360 31	-
GNR 09-62 MA 5% 12/16/38	08/25/2009		return of principal	3,542 12	3,542.12	-
FHR 5% 11/15/34	09/29/2005		return of principal	3,556.08	3,556.08	-
FNR 03-65 ML 4% 7/25/33	09/22/2009		return of principal	4,276 87	4,276 87	-
FNR 06-60 QA 6% 7/25/36	08/21/2007		return of principal	4,889 24	4,889.24	-
FNR 06-9 DH 5.5% 3/25/36	09/18/2007		return of principal	5,299 39	5,299 39	-
FHR 2737 WG 5 5% 11/15/33	12/17/2007		return of principal	5,918.66	5,918 66	-
FHR 3006 LC 5% 7/15/35	07/11/2006		return of principal	6,173.47	6,173.47	-
FHR 5% 8/15/34	07/27/2005		return of principal	6,210.43	6,210 43	-
FHR 5 5% 111534	11/21/2005		return of principal	7,623 02	7,623 02	-
FHR 5% 7/15/35	07/27/2005		return of principal	7,820 27	7,820 27	-
FHR, 5%, DUE 7/15/33	10/26/2004		return of principal	8,320 28	8,320.28	-
FHR 5% 8/15/34	12/08/2005		return of principal	8,550.93	8,550 93	-
FHR 3015 HD 5% 8/15/35	09/18/2007		return of principal	8,980 46	8,980 46	-
FHR 3337 QA 5 5% 6/15/37	06/11/2008		return of principal	9,031 73	9,031 73	-
GSR MTG 05-4F 5 75% 5/25/35	05/12/2005		return of principal	9,503 90	9,503 90	-
FNR 05-79 HE 5% 05/25/35	08/25/2005		return of principal	10,436 35	10,436.35	-
FHLMC, 5%, DUE 12/15/34	12/29/2004		return of principal	11,122 37	11,122 37	-
FHR 2833 GH 5.5% 12/15/31	10/15/2007		return of principal	12,305 33	12,305 33	-
FHLMC, 5%, DUE 11/15/34	11/26/2004		return of principal	12,704.08	12,704.08	-
FHLMC REMIC, 5 25%, DUE 10/15/32	09/28/2004		return of principal	13,353.91	13,353 91	-
FHR 5% 6/15/35	10/26/2005		return of principal	15,521 09	15,521 09	-
FHR 5 25% 4/15/35	10/26/2005		return of principal	16,435 54	16,435 54	-
FHR 2618 EG 5% 5/15/33	06/22/2009		return of principal	17,954 10	17,954 10	-
FHR 2644 DC 5% 7/15/33	06/23/2009		return of principal	18,538 74	18,538.74	-
BAFC 06-3 4A8 5.75% 3/25/36	05/26/2006		return of principal	26,684.80	26,684.80	-
GSR MTG 05-5f 5 5% 6/25/35	05/25/2005		return of principal	32,824.37	32,824 37	-
FNR 03-58 KG 4% 5/25/33	05/15/2009		return of principal	41,646.02	41,646 02	-
FHR 2929 UC 5% 2/15/35	06/12/2006		return of principal	49,796.88	49,796 88	-
FHR 5% 01/15/35	08/23/2005		return of principal	64,589 36	64,589 36	-
CMS - OFFSHORE MANAGER SELECT	06/24/1905		return of principal	90,857 89	90,857 89	-
				877,817 14	894,622.10	(16,804 96)

LIPPES FAMILY CHARITABLE FOUNDATION
FEIN: 22-3019880
SUPPLEMENTAL SCHEDULE OF CONTRIBUTIONS PAID
ATTACHMENT TO 2009 FORM 990-PF, PART XV

PAYEE	ADDRESS	PURPOSE	AMOUNT
Diabetes Research Institute	New York, New York	Charitable	1,000.00
Albright-know Art Gallery	Buffalo, New York	Charitable	10,875.00
Roswell Park Alliance Foundation	Buffalo, New York	Charitable	600.00
Animal Rescue Coalition	Florida	Charitable	500.00
Animal Rescue Coalition	Florida	Charitable	75.00
Buffalo Philharmonic Orchestra	Buffalo, New York	Charitable	1,262.00
Forest Lawn Group of Cemeteries	Buffalo, New York	Charitable	1,411.90
Albright-Knox Art Gallery	Buffalo, New York	Charitable	5,000.00
Albright-Knox Art Gallery	Buffalo, New York	Charitable	250.00
ALS Therapy Development Institute	Cambridge, Massachusetts	Charitable	1,000.00
Central synagogue	New York, New York	Charitable	4,610.00
UJF Campaign 2010	Buffalo, New York	Charitable	250.00
Roswell Park Alliance Foundation	Buffalo, New York	Charitable	250.00
The Sandra Lippes Fund	Buffalo, New York	Charitable	1,200.00
WNY Women's Fund	Buffalo, New York	Charitable	790.00
Roswell Park Alliance Foundation	Buffalo, New York	Charitable	1,000.00
Juvenile Diabetes Research Foundation	New York, New York	Charitable	100.00
God's Love We Deliver	New York, New York	Charitable	5,000.00
ACRIA	New York, New York	Charitable	2,000.00
Whitney Museum of American art	New York, New York	Charitable	5,000.00
University of Buffalo Foundation, Inc	Buffalo, New York	Charitable	50,000.00
The Elmwood Franklin School	Buffalo, New York	Charitable	1,000.00
Buffalo Philharmonic Orchestra	Buffalo, New York	Charitable	1,500.00
Museum of Modern Art	New York, New York	Charitable	1,000.00
The Nichol's School	Buffalo, New York	Charitable	1,000.00
Buffalo Fine Arts Academy	Buffalo, New York	Charitable	25,000.00
Metropolitan Museum of Art	New York, New York	Charitable	1,200.00
Roswell Park Alliance Foundation	Buffalo, New York	Charitable	25,000.00
Mote Marine Laboratory	Florida	Charitable	500.00
The Browning School	New York, New York	Charitable	1,000.00
Burchfield-Penny Capital Campaign	Buffalo, New York	Charitable	2,000.00
The Hewitt School	New York, New York	Charitable	1,000.00
The Nichol's School	Buffalo, New York	Charitable	2,000.00
WNY Women's Fund	Buffalo, New York	Charitable	5,000.00
WNED Campaign for Digital Conversion	Buffalo, New York	Charitable	2,000.00
Albright-know Art Gallery	Buffalo, New York	Charitable	10,000.00
Temple Beth Zion	Buffalo, New York	Charitable	2,500.00
Burchfield-Penny Capital Campaign	Buffalo, New York	Charitable	500.00
Ringling Museum of Art Foundation	Florida	Charitable	1,010.00
Burchfield-Penny Capital Campaign	Buffalo, New York	Charitable	500.00
Ringling College of Art & Design	Florida	Charitable	1,000.00
Hands on Disaster Response	Massachusetts	Charitable	5,000.00
Buffalo State College Foundation	Buffalo, New York	Charitable	1,500.00
Arts Council	Buffalo, New York	Charitable	500.00
Three Rivers Community Foundation	Washington, DC	Charitable	10,000.00
Burchfield-Penny Capital Campaign	Buffalo, New York	Charitable	550.00
UB Foundation Inc - William R. Greiner Scholarship	Buffalo, New York	Charitable	1,000.00
			195,433.90

;	ADJ	ROP	Sales				Gain	12/31/2009		
Amt.			SH	PROCEEDS	COST		(Loss)	SH	COST	FMV
		2,753					-	10,000	4,538	4,472
		26,685					-	145,000	87,415	77,902
					-		-	25,000	25,003	13,977
					-		-	139,000	70,719	66,519
					-		-	20,000	22,368	-
40,000							-	40,000	40,000	40,146
							-	225	3,398	18,776
74,425		41,646					-	150,000	32,779	33,334
32,458		4,277					-	120,000	28,182	29,056
17,935		17,954					-	60,000	(19)	68
		5,071	100,000	25,372	25,229	05/15/2009	144	-	-	
		1,943					-	30,000	16,083	16,340
38,608		18,539					-	100,000	20,069	20,267
							-	25,000	4,479	2,871
14,020							-	11,000	14,020	14,166
		10,436					-	86,000	24,580	24,991
		8,320					-	50,000	4,077	4,234
50,004							-	50,000	50,004	50,246
							-	25,000	6,023	6,422
		1,848	21,000	1,374	1,283	07/15/2009	91	-	-	
		6,867					-	7,000	(284)	133
							-	50,000	16,699	17,761
111,240		64,811	150,000	47,217	46,429	07/29/2009	788	-	-	
		5,299					-	15,000	3,054	3,198
		243	7,000	165	169	04/27/2009	(3)	-	-	
		15,475	445,000	10,499	10,489	04/27/2009	9	-	-	
		1,789	10,000	32	35	08/25/2009	(3)	-	-	
		8,551					-	75,000	11,811	13,516
		12,305					-	35,000	1,215	1,486
		13,354					-	40,000	686	685
		2,884	30,000	957	907	07/15/2009	50	-	-	
20,004			4,000	4,000	4,001	12/15/2009	(1)	16,000	16,003	15,978
		12,704					-	35,000	7,936	8,149
		11,122					-	40,000	15,932	16,266
			9,000	6,000	8,935	various	(2,935)	-	-	
35,004							-	35,000	35,004	35,119
		64,589					-	150,000	24,357	24,860
		11,130	31,000	1,327	1,328	08/17/2009	(1)	-	-	
		49,797					-	170,000	4,071	7,165
30,004							-	30,000	30,004	30,596
		2,923					-	25,000	6,673	7,089
		4,889					-	20,000	9,926	10,003
		3,118	10,000	119	101	07/15/2009	18	-	-	
		5,670	50,000	556	556	11/17/2009	0	-	-	
13,421		1,654					-	37,000	11,767	11,911
		2,990					-	20,000	3,891	3,908
		7,820					-	25,000	15,135	15,234
		6,210					-	25,000	3,284	5,931
		6,173					-	33,000	11,301	12,946
		8,980					-	40,000	9,817	11,106
		3,556					-	25,000	7,812	7,949
		15,521					-	100,000	33,577	34,257
		16,436					-	100,000	28,611	28,974
		1,200					-	10,000	2,740	2,996
		7,623					-	25,000	455	702
			4,000	4,000	3,982	various	18	-	-	

s	ADJ	ROP	Sales				Gain	12/31/2009				
Amt			SH	PROCEEDS	COST		(Loss)	SH	COST	FMV		
			3,000	3,000	3,001	various	(1)	-	0			
		6,980	25,000	488	492	various	(3)	-	-			
			7,000	7,000	7,004	06/15/2009	(4)	-	0			
		1,429	6,000	17	21	07/28/2009	(4)	-	-			
9,768		2,011					-	10,000	7,757	7,823		
		5,574	30,000	4,736	4,747	08/17/2009	(12)	-	-			
			36,000	36,000	36,003	various	(3)	-	-			
			9,000	9,000	8,997	various	3	-	-			
		3,291					-	10,000	3,277	3,397		
		6,187	10,000	175	178	08/17/2009	(4)	-	-			
		593	15,000	10,944	10,943	02/17/2009	1	-	-			
14,552							-	17,000	14,552	14,654		
		9,032					-	40,000	22,737	23,214		
		3,720	6,000	207	211	09/15/2009	(4)	-	-			
			22,000	22,000	22,003	various	(3)	-	-			
16,250							-	16,000	16,250	16,541		
20,004							-	20,000	20,004	20,440		
20,004							-	20,000	20,004	20,670		
40,004			2,000	2,000	2,000	various	(0)	38,000	38,003	38,872		
		32,824					-	80,000	3,615	3,623		
		9,504					-	30,000	13,308	7,838		
							-	50,000	50,003	41,572		
27,004		3,542					-	27,000	23,461	23,723		
25,004		1,264					-	25,000	23,740	23,922		
		7,526	12,000	2,845	2,849	02/24/2009	(4)	-	-			
29,939		3,360					-	30,000	26,579	26,765		
		7,055	21,000	2,692	2,696	04/21/2009	(3)	-	-			
		13,376	15,000	1,532	1,535	10/20/2009	(3)	-	-			
50,004		2,136					-	50,000	47,867	48,191		
		1,222					-	25,000	1,268	1,264		
6,423							-	12,463	93,462	89,607	COST	fmv
8,789					-		-	20,901	168,442	153,830	1,359,518	1,317,647
					-		-	150	4,956	4,725		
					-		-	1	3,034	3,286		
					-		-	1	4,159	3,286		
5,927							-	250	5,927	5,985		
			75	463	3,518		(3,055)	-	-			
					-		-	100	3,596	2,529		
					-		-	100	3,039	2,529		
					-		-	116	5,035	3,690		
					-		-	110	5,045	3,489		
					-		-	100	3,202	3,892		
					-		-	50	3,471	4,173		
			100	1,583	3,708	12/03/2009	(2,125)	-	-			
			100	1,583	3,277	12/03/2009	(1,694)	-	(0)			
5,558 11							-	150	5,558	5,901		
					-		-	100	2,028	5,151		
			100	2,583	3,816	10/05/2009	(1,233)	-	-			
					-		-	45	2,456	2,488		
					-		-	50	2,822	2,764		
					-		-	105	3,257	4,358		
					-		-	35	1,973	2,254		
					-		-	40	2,636	2,576		
					-		-	100	2,513	6,244		
					-		-	100	5,111	4,398		
			175	2,464	4,857	04/28/2009	(2,394)	-	-			
					-		-	225	4,060	1,746		

s	ADJ	ROP	Sales				Gain	12/31/2009				
Amt.			SH	PROCEEDS	COST		(Loss)	SH	COST	FMV		
					-		-	300	5,394	2,328		
					-		-	475	4,879	3,686		
			100	1,382	1,989	10/05/2009	(607)	-	-			
					-		-	100	3,027	. 3,064		
(1,661 00)					-		-	-	-			
					-		-	100	3,504	1,819		
					-		-	200	4,966	3,638		
					-		-	100	5,018	6,063		
					-		-	100	4,225	4,986		
					-		-	50	1,662	3,255		
					-		-	50	2,139	5,366		
1,661 00							-	75	1,661	3,390		
			90	2,170	3,388	10/05/2009	(1,218)	-	-			
					-		-	70	5,045	3,068		
5,398 81							-	100	5,399	5,618		
			90	5,176	7,010	09/02/2009	(1,834)	-	-			
					-		-	150	7,430	8,018		
					-		-	100	4,300	3,672		
12,285							-	500	12,285	12,585		
					-		-	100	2,569	1,819	147,380	147,836
							-	-	-			
		90,858					-	-	59,142	57,912		
							-					
								-	150,000	233,257		
774,033	-	726,643		221,660	237,687		(16,027)		1,716,040	1,756,652		
									Cost	FMV		
29,168 67	** ties to cash workpaper **			17,405	31,563		(14,158)	CORPORATE	253,442	221,792		
744,864 13	** ties to cash workpaper **			204,255	206,124		(1,869)	MUTUAL FUNDS	261,904	243,437		
				221,660	237,687			GOVT	844,173	852,419		
	return of principal			726,643	726,643			STOCK	147,380	147,836		
								OTHER	209,142	291,170		
774,032 80				948,304	964,330		(16,027)		1,716,040	1,756,652		
									-	-		
					AJE 4							

FORM 990-PF TAXES STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	670.	0.	0.	0.
FOREIGN	53.	53.	0.	0.
TO FORM 990-PF, PG 1, LN 18	723.	53.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	77.	77.	0.	0.
BANK CHARGES	1,569.	1,569.	0.	0.
NYS ATTORNEY GENERAL	250.	250.	0.	0.
ACCOUNTING FEES	4,755.	4,755.	0.	0.
TO FORM 990-PF, PG 1, LN 23	6,651.	6,651.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 3

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOV. OBLIGATIONS	X		844,170.	852,419.
TOTAL U.S. GOVERNMENT OBLIGATIONS			844,170.	852,419.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			844,170.	852,419.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	147,380.	147,836.
TOTAL TO FORM 990-PF, PART II, LINE 10B	147,380.	147,836.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	253,442.	221,792.
TOTAL TO FORM 990-PF, PART II, LINE 10C	253,442.	221,792.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	471,042.	534,607.
TOTAL TO FORM 990-PF, PART II, LINE 13		471,042.	534,607.