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

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: ☐ 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 LIPPY FOUNDATION		A Employer identification number 23-7003982
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (330) 856-7092
	City or town, state, and ZIP code WARREN, OH 44484		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) \$ 531,699.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4,396.	4,396.		STATEMENT 1
4 Dividends and interest from securities		5,113.	4,689.		STATEMENT 2
5a Gross rents		<1,362.>	<1,362.>		STATEMENT 3
b Net rental income or (loss)		<1,362.>			
6a Net gain or (loss) from sale of assets not on line 10		<13,403.>			
b Gross sales price for all assets on line 6a					
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		6,075.	0.		STATEMENT 4
12 Total. Add lines through 11		819.	7,723.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		2,850.	1,425.		1,425.
c Other professional fees					
17 Interest		1,829.	1,829.		0.
18 Taxes STMT 6		272.	72.		200.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		31.	0.		31.
23 Other expenses STMT 7		11,013.	11,013.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		15,995.	14,339.		1,656.
25 Contributions, gifts, grants paid		85,034.			85,034.
26 Total expenses and disbursements. Add lines 24 and 25		101,029.	14,339.		86,690.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<100,210.>			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	7,334.	6,707.	6,707.
	2 Savings and temporary cash investments	52,478.	5,320.	5,320.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1.	1.	0.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	647,569.	595,144.	519,672.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	707,382.	607,172.	531,699.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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)	0.	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	707,382.	607,172.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	707,382.	607,172.		
31 Total liabilities and net assets/fund balances	707,382.	607,172.		

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	707,382.
2 Enter amount from Part I, line 27a	2	<100,210.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	607,172.
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	607,172.

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 PRIME INVESTMENT GROUP - PASS-THROUGH ENTITY		VARIOUS	12/31/09
b PRIME INVESTMENT GROUP - PASS-THROUGH ENTITY		VARIOUS	12/31/09
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			267.
b			<13,670.>
c			
d			
e			

(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			267.
b			<13,670.>
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	<13,403.>
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	23,733.	670,848.	.035378
2007	97,181.	821,853.	.118246
2006	68,596.	810,460.	.084638
2005	59,896.	796,042.	.075242
2004	17,639.	758,899.	.023243

2 Total of line 1, column (d)	2	.336747
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	.067349
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	519,668.
5 Multiply line 4 by line 3	5	34,999.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	34,999.
8 Enter qualifying distributions from Part XII, line 4	8	86,690.

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)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	0.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,724.	
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	3,724.	
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	3,724.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 3,724. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		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? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ OH		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BERKMAN JORGENSEN, MASTERS & STAFMAN</u> Telephone no. ► <u>330-399-2727</u> Located at ► <u>1620 NILES CORTLAND RD NE, SUITE B, WARREN, OH</u> ZIP+4 ► <u>44484</u>			
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)? 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?		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? If "Yes," list the years ► _____	☐ Yes ☒ No	
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
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

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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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
WILLIAM H LIPPY	TRUSTEE			
3893 EAST MARKET STREET				
WARREN, OH 44484	0.00	0.	0.	0.
SANDRA LIPPY	TRUSTEE			
3893 EAST MARKET STREET				
WARREN, OH 44484	0.00	0.	0.	0.
STEPHEN R. LIPPY	TRUSTEE			
3893 EAST MARKET STREET				
WARREN, OH 44484	0.00	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.

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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	3,497.
b	Average of monthly cash balances	1b	28,652.
c	Fair market value of all other assets	1c	495,433.
d	Total (add lines 1a, b, and c)	1d	527,582.
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	527,582.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,914.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	519,668.
6	Minimum investment return. Enter 5% of line 5	6	25,983.

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	25,983.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,983.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,983.
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	25,983.

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	86,690.
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	86,690.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	86,690.

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				25,983.
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				
b From 2005	10,513.			
c From 2006	29,071.			
d From 2007	58,626.			
e From 2008				
f Total of lines 3a through e	98,210.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	86,690.			
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				25,983.
e Remaining amount distributed out of corpus	60,707.			
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	158,917.			
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	158,917.			
10 Analysis of line 9:				
a Excess from 2005	10,513.			
b Excess from 2006	29,071.			
c Excess from 2007	58,626.			
d Excess from 2008				
e Excess from 2009	60,707.			

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 STATEMENT 11				
Total	▶ 3a			85,034.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

<u>SOURCE</u>	<u>AMOUNT</u>
HUNTINGTON BANK	141.
PRIME INVESTMENT GROUP	4,255.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,396.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
DEUTSCHE BANK ALEX BROWN	69.	0.	69.
PRIME INVESTMENT GROUP	4,620.	0.	4,620.
PRIME INVESTMENT GROUP - TAX-EXEMPT INTEREST	424.	0.	424.
TOTAL TO FM 990-PF, PART I, LN 4	5,113.	0.	5,113.

FORM 990-PF RENTAL INCOME STATEMENT 3

<u>KIND AND LOCATION OF PROPERTY</u>	<u>ACTIVITY NUMBER</u>	<u>GROSS RENTAL INCOME</u>
PRIME INVESTMENT GROUP PASSTHROUGH	1	<1,362.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<1,362.>

FORM 990-PF OTHER INCOME STATEMENT 4

<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
MISCELLANEOUS PASSTHROUGH INCOME	6,075.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,075.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,850.	1,425.		1,425.
TO FORM 990-PF, PG 1, LN 16B	2,850.	1,425.		1,425.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO TRUST REGISTRATION FILING FEES	200.	0.		200.
FOREIGN TAX W/H ON INVESTMENTS	72.	72.		0.
TO FORM 990-PF, PG 1, LN 18	272.	72.		200.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	9,294.	9,294.		0.
INVESTMENT EXPENSES	1,504.	1,504.		0.
BANK SERVICE CHARGES	215.	215.		0.
TO FORM 990-PF, PG 1, LN 23	11,013.	11,013.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANCE ENTERTAINMENT CORP/ ALEX BROWN	1.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIME INVESTMENT GROUP	COST	590,923.	515,638.
EUROPACIFIC GROWTH FUND	COST	1,509.	1,663.
GROWTH FUND OF AMERICA CL A	COST	1,157.	1,207.
WASHINGTON MUTUAL INVESTORS FUND	COST	1,555.	1,164.
TOTAL TO FORM 990-PF, PART II, LINE 13		595,144.	519,672.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LIPPY FOUNDATION C/O STEPHEN LIPPY
1620 NILES CORTLAND ROAD NE SUITE B
WARREN, OH 44484

TELEPHONE NUMBER

330-399-2727

FORM AND CONTENT OF APPLICATIONS

THE REQUEST SHOULD BE IN THE FORM OF A LETTER THAT INCLUDES THE NAME AND ADDRESS OF THE ORGANIZATION AND A BRIEF DESCRIPTION OF THE TAX-EXEMPT FUNCTION.

ANY SUBMISSION DEADLINES

NOVEMBER 30 OF THE CURRENT YEAR FOR THE FOLLOWING YEAR.

RESTRICTIONS AND LIMITATIONS ON AWARDS

FUNDS ARE AVAILABLE EXCLUSIVELY FOR CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES, EITHER DIRECTLY OR BY CONTRIBUTIONS TO ORGANIZATIONS THAT QUALIFY AS EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND ITS REGULATIONS AND TO WHICH CONTRIBUTIONS ARE DEDUCTIBLE UNDER SEC 170(C)(2) OF SUCH CODE AND REGULATIONS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACLU FOUNDATION ANNUAL FUND 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A COMMUNITY SERVICE		125.
B'NAI B'RITH SERVICES 5500 MARKET STREET, #209 YOUNGSTOWN, OH 44512	N/A RELIGIOUS		250.
B'NAI TORAH CONGREGATION 6261 S.W. 18TH STREET BOCA RATON, FL 33433	N/A RELIGIOUS		1,609.
BETH ISRAEL TEMPLE CENTER 2138 EAST MARKET STREET WARREN, OH 444836104	N/A RELIGIOUS		500.
CASE WESTERN RESERVE 10900 EUCLID AVE CLEVELAND, OH 44106	N/A EDUCATION		125.
COLUMBUS JEWISH FEDERATION 1175 COLLEGE AVE COLUMBUS, OH 43209	N/A COMMUNITY SERVICE		500.
CONGREGATION RODEF SHOLOM 1119 ELM STREET YOUNGSTOWN, OH 44505	N/A RELIGIOUS		1,030.
DOCTORS WITHOUT BORDERS USA PO BOX 1856 MERRIFIELD, VA 221168056	N/A COMMUNITY SERVICE		125.

LIPPY FOUNDATION

23-7003982

GERDA AND KURT KLEIN FOUNDATION P.O. BOX 314 NARBERTH, PA 19072	N/A EDUCATION	180.
HILLEL P O BOX 92994 WASHINGTON, DC 20090	N/A EDUCATION	100.
ISRAEL CHILDREN'S CENTERS 2151 WEST HILLSBORO BLVD, SUITE 306 DEERFIELD BEACH, FL 33442	N/A COMMUNITY SERVICE	14,150.
ISRAEL TENNIS ASSOCIATION 2151 WEST HILLSBORO BLVD, SUITE 306 DEERFIELD BEACH, FL 33442	N/A EDUCATION	4,827.
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A EDUCATION	34,050.
JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	N/A COMMUNITY SERVICE	2,500.
NATIONAL OUTDOOR LEADERSHIP SCHOOL 284 LINCOLN STREET LANDER, WY 825209907	N/A COMMUNITY SERVICE	125.
OREGON FOOD BANK P O BOX 55370 PORTLAND, OR 972385370	N/A COMMUNITY SERVICE	125.
OREGON HUMANE SOCIETY PO BOX 11364 PORTLAND, OR 972110364	N/A COMMUNITY SERVICE	125.
PORTLAND RESCUE MISSION P O BOX 3713 PORTLAND, OR 972083713	N/A COMMUNITY SERVICE	125.

LIPPY FOUNDATION

23-7003982

TEMPLE BETH SHALOM 5089 JOHNSTOWN RD NEW ALBANY, OH 43054	N/A RELIGIOUS	750.
THE ALLIANCE FOR CLIMATE PROTECTION 901 E STREET NW, SUITE 610 WASHINGTON, DC 20004	N/A COMMUNITY SERVICE	125.
THE JEWISH JOURNAL 505 GYPSY LANE YOUNGSTOWN, OH 44504	N/A COMMUNITY SERVICE	36.
THE OHIO STATE UNIVERSITY FOUNDATION 660 ACKERMAN RD, ROOM 629-A COLUMBUS, OH 43218	N/A EDUCATION	2,000.
TRUMBULL ART GALLERY 196 EAST MARKET STREET WARREN, OH 44482	N/A COMMUNITY SERVICE	100.
UNITED WAY OF TRUMBULL COUNTY 3601 YOUNGSTOWN RD SE WARREN, OH 444842832	N/A COMMUNITY SERVICE	1,000.
UNIV OF CALIF BERKELEY P O BOX 60000 SAN FRANCISCO, CA 941601932	N/A EDUCATION	125.
WEST POINT JEWISH CHAPEL FUND P O BOX 84 WEST POINT, NY 10996	N/A RELIGIOUS	100.
WESTERN RESERVE ACADEMY 125 COLLEGE STREET HUDSON, OH 442369940	N/A EDUCATION	125.
YOUNGSTOWN AREA JEWISH FEDERATION 505 GYPSY LANE YOUNGSTOWN, OH 44504	N/A EDUCATION	20,000.

LIPPY FOUNDATION

23-7003982

YOUNGSTOWN ZIONIST DISTRICT OF N/A
ZOA COMMUNITY SERVICE
1302 WILL-O-WOOD DRIVE HUBBARD,
OH 44425

102.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

85,034.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)		
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization	Employer identification number
	LIPPY FOUNDATION	23-7003982
	Number, street, and room or suite no. If a P.O. box, see instructions. 1620 NILES CORTLAND RD NE, SUITE B	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WARREN, OH 44484	

Check type of return to be filed (File a separate application for each return).

- | | | | | | |
|--------------------------------------|---|--|--------------------------------------|------------------------------------|------------------------------------|
| ☐ Form 990 | ☐ Form 990-EZ | ☐ Form 990-T (sec 401(a) or 408(a) trust) | ☐ Form 1041-A | ☐ Form 5227 | ☐ Form 8870 |
| ☐ Form 990-BL | ☒ Form 990-PF | ☐ Form 990-T (trust other than above) | ☐ Form 4720 | ☐ Form 6069 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

BERKMAN JORGENSEN, MASTERS & STAFMAN

- The books are in the care of **1620 NILES CORTLAND RD NE, SUITE B - WARREN, OH 44484**
Telephone No **330-399-2727** FAX No. **330-399-2800**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2010**
- For calendar year **2009**, or other tax year beginning _____, and ending _____
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED IN ORDER TO COMPILE THE ORGANIZATION'S 2009 INVESTMENT ACTIVITY, NEEDED FOR A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	3,724.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date