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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

LIPPY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

1620 NILES CORTLAND RD NE, SUITE B

Room/suite

City or town, state, and ZIP code

WARREN, OH 44484

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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)

\$ 473,534.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

23-7003982

B Telephone number

(330) 856-7092

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. 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 ☐

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

1,500.

N/A

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

2,346.

2,346.

STATEMENT 1

4 Dividends and interest from securities

5,496.

5,106.

STATEMENT 2

5a Gross rents

<1,097.>

<1,097.>

STATEMENT 3

b Net rental income or (loss)

<1,097.>

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

10,543.

b Gross sales price for all
assets on line 6a

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

10,543.

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

4,163.

4,163.

STATEMENT 4

12 Total. Add lines 1 through 11

22,951.

21,061.

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

2,480.

1,240.

1,240.

c Other professional fees

17 Interest

1,395.

1,395.

0.

18 Taxes

STMT 6

321.

121.

200.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7

9,377.

9,377.

0.

24 Total operating and administrative

expenses. Add lines 13 through 23

13,573.

12,133.

1,440.

25 Contributions, gifts, grants paid

50,492.

50,492.

26 Total expenses and disbursements.

Add lines 24 and 25

64,065.

12,133.

51,932.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<41,114.>

b Net investment income (if negative, enter -0-)

8,928.

c Adjusted net income (if negative, enter -0-)

N/A

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Operating and Administrative Expenses

2
4

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	2,540.	20,392.	20,392.
	2 Savings and temporary cash investments	5,170.	4,872.	4,872.
	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			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	544,753.	486,085.	448,270.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	552,464.	511,350.	473,534.	
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			
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	552,464.	511,350.	
	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	552,464.	511,350.		
31 Total liabilities and net assets/fund balances	552,464.	511,350.		

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	552,464.
2 Enter amount from Part I, line 27a	2	<41,114.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	511,350.
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	511,350.

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		VARIOUS	12/31/11
b PRIME INVESTMENT GROUP - PASS-THROUGH		VARIOUS	12/31/11
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			<790.>
b			11,333.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<790.>
b			11,333.
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	10,543.
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))
2010	57,887.	514,002.	.112620
2009	86,690.	519,668.	.166818
2008	23,733.	670,848.	.035378
2007	97,181.	821,853.	.118246
2006	68,596.	810,460.	.084638

2 Total of line 1, column (d)

2 .517700

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 .103540

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 519,729.

5 Multiply line 4 by line 3

5 53,813.

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

6 89.

7 Add lines 5 and 6

7 53,902.

8 Enter qualifying distributions from Part XII, line 4

8 51,932.

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	179.
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	179.
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	179.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 3,704.	7	3,704.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	3,525.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 3,525. Refunded ☐			

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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BERKMAN JORGENSEN, MASTERS & STAFMAN Telephone no. ► 330-399-2727 Located at ► 1620 NILES CORTLAND RD NE, SUITE B, WARREN, OH ZIP+4 ► 44484			
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	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)	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 2011?		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
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.

Form 990-PF (2011)

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	0.
b	Average of monthly cash balances	1b	11,906.
c	Fair market value of all other assets	1c	515,738.
d	Total (add lines 1a, b, and c)	1d	527,644.
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	527,644.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,915.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	519,729.
6	Minimum investment return. Enter 5% of line 5	6	25,986.

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	25,986.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	179.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	179.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,807.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,807.
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	25,807.

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	51,932.
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	51,932.
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	51,932.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				25,807.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	29,071.			
b From 2007	58,626.			
c From 2008				
d From 2009	60,707.			
e From 2010	32,227.			
f Total of lines 3a through e	180,631.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	51,932.			
a Applied to 2010, 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 2011 distributable amount				25,807.
e Remaining amount distributed out of corpus	26,125.			
5 Excess distributions carryover applied to 2011 (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	206,756.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	29,071.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	177,685.			
10 Analysis of line 9:				
a Excess from 2007	58,626.			
b Excess from 2008				
c Excess from 2009	60,707.			
d Excess from 2010	32,227.			
e Excess from 2011	26,125.			

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
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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 2011, 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)

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				
ACLU FOUNDATION ANNUAL FUND 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A		COMMUNITY SERVICE	150.
AMERICAN FRIENDS OF HEBREW UNIVERSITY 7280 W PALMETTO PARK, STE 301 BOCA RATON, FL 33433	N/A		EDUCATION	500.
B'NAI B'RITH SERVICES 5500 MARKET STREET, #209 YOUNGSTOWN, OH 44512	N/A		RELIGIOUS	250.
BETH ISRAEL TEMPLE CENTER 2138 EAST MARKET STREET WARREN, OH 444836104	N/A		RELIGIOUS	500.
COLUMBUS JEWISH FEDERATION 1175 COLLEGE AVE COLUMBUS, OH 43209	N/A		COMMUNITY SERVICE	2,350.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	50,492.
b Approved for future payment				
NONE				
Total			▶ 3b	0

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DOCTORS WITHOUT BORDERS USA PO BOX 1856 MERRIFIELD, VA 221168056	N/A		COMMUNITY SERVICE	150.
DONNA KLEIN JEWISH ACADEMY 9701 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A		EDUCATION	250.
FAITH PROMISE OF SOUTH PALM BEACH COUNTY P O BOX 83-2106 DELRAY BEACH, FL 33483	N/A		RELIGIOUS	1,190.
FLORIDA ATLANTIC UNIVERSITY FOUNDATION 777 GLADES RD ADM 295 BOCA RATON, FL 33431	N/A		EDUCATION	100.
ISRAEL CHILDREN'S CENTERS 2151 WEST HILLSBORO BLVD, SUITE 306 DEERFIELD BEACH, FL 33442	N/A		COMMUNITY SERVICE	7,187.
JEWISH COMMUNITY FEDERATION 1750 EUCLID AVE CLEVELAND, OH 44115	N/A		COMMUNITY SERVICE	250.
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A		EDUCATION	11,475.
NATIONAL OUTDOOR LEADERSHIP SCHOOL 284 LINCOLN STREET LANDER, WY 825209907	N/A		COMMUNITY SERVICE	150.
NILES HISTORICAL SOCIETY P O BOX 368 NILES, OH 44446	N/A		COMMUNITY	1,000.
OBERLIN COLLEGE 50 W LORAIN ST OBERLIN, OH 44074	N/A		EDUCATIONAL	100.
Total from continuation sheets				46,742.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OREGON FOOD BANK P O BOX 55370 PORTLAND, OR 972385370	N/A		COMMUNITY SERVICE	150.
OREGON HUMANE SOCIETY PO BOX 11364 PORTLAND, OR 972110364	N/A		COMMUNITY SERVICE	150.
PORTLAND RESCUE MISSION P O BOX 3713 PORTLAND, OR 972083713	N/A		COMMUNITY SERVICE	150.
RUTH RALES JEWISH FAMILY SERVICE 21300 RUTH & BARON COLEMAN BLVD BOCA RATON, FL 33428	N/A		COMMUNITY	1,000.
TEMPLE BETH SHALOM 5089 JOHNSTOWN RD NEW ALBANY, OH 43054	N/A		RELIGIOUS	650.
THE ALLIANCE FOR CLIMATE PROTECTION 901 E STREET NW, SUITE 610 WASHINGTON, DC 20004	N/A		COMMUNITY SERVICE	150.
THE JEWISH FOUNDATION FOR THE RIGHTEOUS 305 SEVENTH AVE, 19TH FLOOR NEW YORK, NY 10001-6008	N/A		COMMUNITY	360.
THE LYMPHOMA RESEARCH FOUNDATION 115 BROADWAY, 13TH FLOOR NEW YORK, NY 10006	N/A		MEDICAL	180.
THE MEDICAL ANNUAL FUND 10900 EUCLID AVE CLEVELAND, OH 44106	N/A		MEDICAL	150.
TRUMBULL ART GALLERY 196 EAST MARKET STREET WARREN, OH 44482	N/A		COMMUNITY SERVICE	100.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
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	150.
WESTERN RESERVE ACADEMY 125 COLLEGE STREET HUDSON, OH 442369940	N/A		EDUCATION	150.
YOUNGSTOWN AREA JEWISH FEDERATION 505 GYPSY LANE YOUNGSTOWN, OH 44504	N/A		RELIGIOUS	20,550.
Total from continuation sheets				

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

<u>SOURCE</u>	<u>AMOUNT</u>
HUNTINGTON BANK	2.
PRIME INVESTMENT GROUP	2,344.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,346.

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>
PRIME INVESTMENT GROUP	5,106.	0.	5,106.
PRIME INVESTMENT GROUP - TAX-EXEMPT INTEREST	390.	0.	390.
TOTAL TO FM 990-PF, PART I, LN 4	5,496.	0.	5,496.

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	<1,097.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<1,097.>

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	4,163.	4,163.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,163.	4,163.	

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	2,480.	1,240.		1,240.
TO FORM 990-PF, PG 1, LN 16B	2,480.	1,240.		1,240.

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	121.	121.		0.
TO FORM 990-PF, PG 1, LN 18	321.	121.		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	8,922.	8,922.		0.
INVESTMENT EXPENSES	179.	179.		0.
BANK SERVICE CHARGES	241.	241.		0.
MISCELLANEOUS EXP	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	9,377.	9,377.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIME INVESTMENT GROUP	COST	486,085.	448,270.
TOTAL TO FORM 990-PF, PART II, LINE 13		486,085.	448,270.

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 APPLICANT'S 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.

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

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).

Enter filer's identifying number, see instructions	
Type or print	Name of exempt organization or other filer, see instructions
File by the due date for filing your return. See instructions	LIPPY FOUNDATION
	Employer identification number (EIN) or ☒ 23-7003982
	Number, street, and room or suite no. If a P.O. box, see instructions.
	1620 NILES CORTLAND RD NE, SUITE B
	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.
	WARREN, OH 44484

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED IN ORDER TO COMPILE THE ORGANIZATION'S 2011 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	\$	3,704.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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