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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

7/1/2011

, and ending

6/30/2012

Name of foundation

THE LIPMAN FAMILY FOUNDATION INC

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

Room/suite

C/O BOYLE 103 CEDAR VILLAGE BLVD

City or town, state, and ZIP code

OCEAN**NJ****07712**

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 foundationI Fair market value of all assets at end
of year (from Part II, col. (c),
line 16) ▶ \$

12,816,323

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

13-6066963

B Telephone number (see instructions)

650 854 9199

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

	(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 (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	62	62		
4 Dividends and interest from securities	173,723	173,723		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-82,052			
b Gross sales price for all assets on line 6a	1,545,733			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	91,733	173,785	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	6,228	0	0	6,228
b Accounting fees (attach schedule)	5,000	0	0	5,000
c Other professional fees (attach schedule)	97,873	97,873	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	0	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	750	0	0	750
24 Total operating and administrative expenses. Add lines 13 through 23	109,851	97,873	0	11,978
25 Contributions, gifts, grants paid	7,613,900			7,613,900
26 Total expenses and disbursements. Add lines 24 and 25	7,723,751	97,873	0	7,625,878
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-7,632,018			
b Net investment income (if negative, enter -0-)		75,912		
c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	114,515	78,608	78,608
	2	Savings and temporary cash investments	118,470	408,514	408,514
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	7,257,027	6,664,062	8,617,287
	c	Investments—corporate bonds (attach schedule)	355,200	62,010	65,814
Liabilities	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ FINE ARTS)	7,646,100	3,646,100	3,646,100
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	15,491,312	10,859,294	12,816,323
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	7,845,212	7,213,194	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,646,100	3,646,100	
	30	Total net assets or fund balances (see instructions)	15,491,312	10,859,294	
	31	Total liabilities and net assets/fund balances (see instructions)	15,491,312	10,859,294	

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	15,491,312
2	Enter amount from Part I, line 27a	2	-7,632,018
3	Other increases not included in line 2 (itemize) ▶ DAVID SMITH CUBI XXI APRIL 4-64	3	3,000,000
4	Add lines 1, 2, and 3	4	10,859,294
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	10,859,294

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 LISTED SECURITIES				P	VARIOUS	VARIOUS
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 1,545,733	0	1,627,785	-82,052			
b 0	0	0	0			
c 0	0	0	0			
d 0	0	0	0			
e 0	0	0	0			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a 0	0	0	-82,052			
b 0	0	0	0			
c 0	0	0	0			
d 0	0	0	0			
e 0	0	0	0			
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	-82,052	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3	0	

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	3,919,260	11,793,015	0.332337
2009	387,750	10,543,057	0.036778
2008	529,012	11,616,074	0.045541
2007	860,700	14,928,659	0.057654
2006	703,010	14,625,547	0.048067
2 Total of line 1, column (d)			2 0.520377
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.104075
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 10,819,835
5 Multiply line 4 by line 3			5 1,126,074
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 759
7 Add lines 5 and 6			7 1,126,833
8 Enter qualifying distributions from Part XII, line 4 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.			8 7,625,878

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		1	759
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	759
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	759
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 9,420		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,420	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,661	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 8,661 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers. <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
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
4 a 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?	X	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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

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 ► NONE	13	X	
14	The books are in care of ► JOSEPH P BOYLE Telephone no ► (732) 493-6132 Located at ► 103 CEDAR VILLAGE BLVD OCEAN NJ ZIP+4 ► 07712			
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		0
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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3b	N/A
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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b** N/AOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b**

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?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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 CONTRIBUTIONS TO ORGANIZATIONS WHICH HAVE ESTABLISHED AN EXEMPT STATUS WITH THE INTERNAL REVENUE SERVICE AND ARE DEDUCTIBLE UNDER SECTION 170 OF THE CODE. NUMBER OF ORGANIZATIONS AND EVENTS SUPPORTED-46.	0
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3	0
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	10,624,550
b	Average of monthly cash balances	1b	360,054
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,984,604
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,984,604
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	164,769
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	10,819,835
6	Minimum investment return. Enter 5% of line 5	6	540,992

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	540,992
2a	Tax on investment income for 2011 from Part VI, line 5	2a	759
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	759
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	540,233
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	540,233
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	540,233

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	7,625,878
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,625,878
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	759
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,625,119

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				540,233
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	3,889,168			
f Total of lines 3a through e	3,889,168			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>7,625,878</u>				
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)	540,233			
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	7,625,878			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	540,233			540,233
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,515,046			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	11,515,046			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	3,348,935			
e Excess from 2011	7,625,878			

★ Election is made to treat 6/30/2012 Qualifying Distribution as a distribution of corpus.

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 2011, enter the date of the ruling

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
				0
0	0	0	0	0
				0
0	0	0	0	0
				0
				0
				0
				0

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 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))

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.

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		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 <i>Paid during the year</i> PER SCHEDULE		NO INDIVIDUALS	PUBLIC	ANNUAL SUPPORT	7,613,900
Total				▶ 3a	7,613,900
b <i>Approved for future payment</i>					
Total				▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue:					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies . . .					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	62	
4	Dividends and interest from securities			14	173,723	
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	-82,052	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		91,733	0
13	Total. Add line 12 columns (b), (d), and (e)				13	91,733

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Totals									
		Long Term CG Distributions				Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss					
		Short Term CG Distributions				1,545,733	1,627,785	-82,052					
						0	0	0					

Part 1
Line 6

Line 16a (990-PF) - Legal Fees

		6,228	0	0	6,228
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TARTER KRINSKY & DROGIN	1,228			1,228
2	EHRENKRANZ	5,000			5,000

THE LIPMAN FAMILY FOUNDATION INC

13-6068963

Line 16b (990-PF) - Accounting Fees

		5,000	0	0	5,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOE BOYLE	5,000			5,000

THE LIPMAN FAMILY FOUNDATION INC

13-6068963

Line 16c (990-PF) - Other Fees

		97,873	97,873	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	NEUBERGER BERMAN-ADVISORY FEE	97,873	97,873		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part 1
Line 16a
CD

Line 23 (990-PF) - Other Expenses

		750	0	0	750
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	NY STATE DEPT OF LAW FILING FEE	750			750
2					
3					
4					
5					
6					
7					
8					
9					

Part 1
Line 23

THE LIPMAN FAMILY FOUNDATION, INC
Gifts, July 2011- June 2012 fiscal year

Check#	Date	Organization	Amount
CASH CONTRIBUTIONS			
1 1201	7/4/11	San Jose Museum (ColCom, Trustee commit, pledge)	\$ 120,000
2 1202	7/4/11	For-Site Foundation (contribution)	\$ 2,500
3 cc	7/4/11	KQED	\$ 1,000
4 cc	7/4/11	Stanford Hospital Partners	2,500
5 1203	7/7/11	Calder Foundation, memory of Mary Calder Rower	\$ 1,000
6 cc	7/17/11	ICA: Membership	\$ 2,500
7 cc	8/9/11	Palo Alto Arts Center	\$ 1,000
8 cc	8/14/11	San Jose Museum (Full Spectrum 2011)	\$ 1,000
9 1206	8/14/11	Cantor Center, Contemp Collectors Circle	\$ 850
10 1207	8/20/11	Whitney Museum (Smith exhibition)	\$ 10,000
11 1208	8/20/11	Braunstein Quay Gallery (Judy Pfaff for SJMA)	\$ 31,500
12 cc	9/21/11	Nature Conservancy	\$ 1,000
13 cc	9/21/11	SF Museum of Modern Art, membership (Artists Circle)	\$ 2,500
14 cc	9/21/11	MOMA (NY) contribution/membership	\$ 500
15 cc	9/21/11	Sempervirons Fund	\$ 1,000
16 1209	9/21/11	Geological Society of America Foundation, research grants	\$ 25,000
17 cc	11/20/11	USGS-Stanford Fellowship	\$ 1,000
18 cc	10/20/11	Whitney Museum (contribution)	\$ 10,000
19 cc	10/21/11	Fine Art Museums of SF	\$ 350
20 1210	11/11/11	Catherine Clark Gallery (Birk print for SJMA)	\$ 7,500
21 cc	11/14/11	Zero1	\$ 1,000
22 cc	11/21/11	Environmental Defense Fund	\$ 500
23 1211	11/16/11	LA Louver Gallery (Allison Saar, for SJMA)	\$ 65,000
24 1212	12/3/11	NM Bureau Mines & Technology (Geochron Lab)	\$ 25,000
25 1213	12/3/11	Storm King Museum, contribution (att. David Collens)	\$ 10,000
26 1214	12/4/11	American Geophysical Union (annual contrib)	\$ 1,000
27 cc	12/4/11	American Geologic Institute	\$ 1,000
28 cc	12/4/11	EarthJustice	\$ 2,000
29 cc	12/5/11	Denver Childrens Home (Riitta)	\$ 2,500
30 cc	12/17/11	Penninsula Open Space Trust	\$ 2,000
31 cc	12/17/11	Djerrasi Rsident Artist Program	\$ 500
32 gift	12/24/11	Artwork: Cubi XXI (D. Smith) to Whitney & Storm King	\$ 7,000,000
33 cc	1/6/12	Greenbelt Alliance	\$ 500
34 cc	1/6/12	Friends of Huddart & Wunderlich Parks	\$ 500
35 cc	1/6/12	Woodside Fire Department Foundation	\$ 500
36 cc	1/6/12	Fine Arts Museums of San Francisco	\$ 1,000
37 1217	2/14/12	Give-Tech--Tim	\$ 10,000
38 1218	2/14/12	Doctors for Global Health (Emergency Fund)--Tim	\$ 10,000
39 1219	2/19/12	Fordham Univ. (request Joe Boyle)	\$ 10,000
40 1220	4/1/12	ESN Nicaragua	\$ 500
41 1221	4/1/12	For-Site Foundation (contribution)	\$ 5,000
42 1222	4/26/12	Catherine Clark Gallery (framing, Birk print for SJMA)	\$ 950
43 cc	4/27/12	Planned Parenthood	\$ 500
44 cc	4/28/12	Acterra	\$ 250
45 cc	5/5/12	Cantor Art Center (Stanford)	\$ 1,000
46 1224	6/1/12	San Jose Museum (5-yr endow pledge, 1/5)	\$ 240,000
TOTAL CASH CONTRIBUTIONS			\$ 7,613,900

Part 1
Line 25
10F2

CHRISTIE'S

Auction Estimates

PROPERTY FROM

THE LIPMAN FAMILY FOUNDATION

C/O MR. PETER LIPMAN
188 FAVONIA ROAD
PORTOLA VALLEY, CA 94028

37. DAVID SMITH

Cubi XXI, 1964

signed David Smith Becca April 4-64 CUBI XXI (on the base)

stainless steel

Height: 119 1/2 inches

Literature:

R. Krauss, The Sculpture of David Smith: A Catalogue Raisonné, New York, 1977, p. 120, no. 669 (illustrated)

\$7,000,000 - 9,000,000



Lipman Family Foundation Fine Arts

BOOK VALUE \$4,000,000.

MARKET VALUE \$7,000,000.

GIFT 12/24/2011

Part 1
Line 25
252

(LFF)

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		7,257,027		6,664,062		12,192,339		8,617,287	
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
1	CUSTODIAN TOTALS AS OF JUNE 30		7,257,027	6,664,062	12,192,339	8,617,287			
2									

THE LIPMAN FAMILY FOUNDATION INC

13-6066963

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		355,200		62,010		373,659		65,814	
Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	CUSTODIAN TOTALS AS OF JUNE 30			355,200	62,010	373,659	65,814		
2									

THE LIPMAN FAMILY FOUNDATION INC

13-6066963

Part II, Line 15 (990-PF) - Other Assets

Part II, Line 15 (990-PF) - Other Assets					
	Description	Beginning Balance	Ending Balance	Fair Market Value	
1	FINE ARTS	7,646,100	3,646,100	3,646,100	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part II
Line 10b
and Line 15

CHRISTIE'S

Auction Estimates

PROPERTY FROM

THE LIPMAN FAMILY FOUNDATION

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\$7,000,000 - 9,000,000



Lipman Family Foundation Fine Arts

BOOK VALUE \$4,000,000.

MARKET VALUE \$7,000,000.

GIFT 12/24/2011

PART III
LINE 3

(LFF)

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		Totals.													
Long Term CG Distributions		0		0													
Short Term CG Distributions		0		0													
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses				
1	LISTED SECURITIES		P	VARIOUS	VARIOUS	1,545,733	0	1,627,785	-82,052		0	0	-82,052				
2						0	0	0	0		0	0	0				
3						0	0	0	0		0	0	0				
4						0	0	0	0		0	0	0				
5						0	0	0	0		0	0	0				
6						0	0	0	0		0	0	0				
7						0	0	0	0		0	0	0				
8						0	0	0	0		0	0	0				
9						0	0	0	0		0	0	0				
10						0	0	0	0		0	0	0				

Part IV

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	BEVERLY S LIPMAN		188 FAVONIO RD	PORTOLA VALLEY	CA	94028		PRESIDENT	7.00
2	PETER W LIPMAN		SAME					VP	5.00
3	TIMOTHY E LIPMAN		SAME					VP	1.00
4	BENJAMIN H LIPMAN		SAME					DIRECTOR	1.00
5	ROGER A GOLDMAN		275 PARK AVE	NY	NY	10021		P/TREASURER	1.00
6	LESTER A GREENBERG		1350 BROADWAY	NY	NY	10018		SECRETARY	1.00
7									
8									
9									
10									

Part VIII
Line 1

THE LIPMAN FAMILY FOUNDATION, INC
Grants, Gifts & Expenses, July 2011- June 2012 fiscal year

Check#	Date	Organization	Amount
CASH CONTRIBUTIONS			
1 1201	7/4/11	San Jose Museum (ColCom, Trustee commit, pledge)	\$ 120,000
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TOTAL CASH CONTRIBUTIONS			\$ 7,613,900

Part XV
Line 3a
1 of 2

CHRISTIE'S

Auction Estimates

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\$7,000,000 - 9,000,000



Lipman Family Foundation Fine Arts

BOOK VALUE \$4,000,000.

MARKET VALUE \$7,000,000.

GIFT 12/24/2011

Part XV
Line 3a
2 of 2

(LFF)