Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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

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

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

A Employer identification number
22-3019880

B Telephone number
(716)853-5100

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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) ▶$ 1,398,217.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	53,793.	53,793.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	104,514.			
	b Gross sales price for all assets on line 6a 767,715.				
	7 Capital gain net income (from Part IV, line 2)		104,514.		
	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	-57.	-57.	0.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	158,250.	158,250.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	9,140.	9,140.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	1,639.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	5,625.	5,625.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,404.	14,765.	0.	0.
	25 Contributions, gifts, grants paid	200,107.			200,107.
	26 **Total expenses and disbursements** Add lines 24 and 25	216,511.	14,765.	0.	200,107.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-58,261.			
	b **Net investment income** (if negative, enter -0-)		143,485.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	25,078.	5,475.	5,475.
	2 Savings and temporary cash investments	132,529.	17,070.	17,070.
	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 ▶	5,567.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	824.		
	10a Investments - U.S. and state government obligations STMT 8	617,571.	614,505.	620,160.
	b Investments - corporate stock STMT 9	109,525.	129,420.	112,542.
	c Investments - corporate bonds STMT 10	138,254.	153,280.	164,093.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	397,768.	473,056.	478,877.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,427,116.	1,392,806.	1,398,217.
Liabilities	17 Accounts payable and accrued expenses		815.	
	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.	815.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,427,116.	1,391,991.	
	30 **Total net assets or fund balances**	1,427,116.	1,391,991.	
	31 **Total liabilities and net assets/fund balances**	1,427,116.	1,392,806.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,427,116.
2	Enter amount from Part I, line 27a	2	-58,261.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	23,160.
4	Add lines 1, 2, and 3	4	1,392,015.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	24.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,391,991.

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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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	767,715.		663,201.	104,514.

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				
b				
c				
d				
e				104,514.

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	104,514.
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 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))
2011	259,954.	1,637,068.	.158792
2010	152,815.	1,843,321.	.082902
2009	194,764.	1,712,883.	.113705
2008	211,926.	1,895,428.	.111809
2007	306,422.	2,308,359.	.132745

2 Total of line 1, column (d)	2	.599953
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	.119991
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,275,877.
5 Multiply line 4 by line 3	5	153,094.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,435.
7 Add lines 5 and 6	7	154,529.
8 Enter qualifying distributions from Part XII, line 4	8	200,107.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,435.
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	1,435.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,435.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	824.		
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	824.
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	611.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2012, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.		Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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 2012 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 2012.)*	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 2012?		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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GERALD L. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	CHAIRMAN 10.00	0.	0.	0.
TRACY G. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	VICE PRES/SEC 1.00	0.	0.	0.
ADAM S. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	VICE PRES 1.00	0.	0.	0.
DAVID F. LIPPES 665 MAIN STREET, SUITE 300 BUFFALO, NY 14203	VICE PRES 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	1,160,833.
b	Average of monthly cash balances	1b	119,401.
c	Fair market value of all other assets	1c	15,073.
d	**Total** (add lines 1a, b, and c)	1d	1,295,307.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,295,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,430.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,275,877.
6	**Minimum investment return**. Enter 5% of line 5	6	63,794.

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	63,794.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 1,435.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,435.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,359.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,359.
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	62,359.

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	200,107.
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	200,107.
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	1,435.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	198,672.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					62,359.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	193,294.				
b From 2008	118,741.				
c From 2009	110,460.				
d From 2010	61,935.				
e From 2011	179,093.				
f **Total** of lines 3a through e		663,523.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 200,107.					
a Applied to 2011, 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 2012 distributable amount					62,359.
e Remaining amount distributed out of corpus		137,748.			
5 Excess distributions carryover applied to 2012 (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		801,271.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7		193,294.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		607,977.			
10 Analysis of line 9:					
a Excess from 2008	118,741.				
b Excess from 2009	110,460.				
c Excess from 2010	61,935.				
d Excess from 2011	179,093.				
e Excess from 2012	137,748.				

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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

WRITTEN

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				200,107.
Total			▶ 3a	200,107.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	53,793.	
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			14	-57.	
8 Gain or (loss) from sales of assets other than inventory			18	104,514.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		158,250.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 158,250.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date 8-5-13 | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID R. BARRETT	David R. Barrett, CPA	8/1/13		P00055875
Firm's name ▶ FREED MAXICK CPAS, P.C.			Firm's EIN ▶ 45-4051133	
Firm's address ▶ 800 LIBERTY BLDG. 420 MAIN ST. BUFFALO, NY 14202-3508			Phone no. 716-847-2651	

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	FROM WESTFIELD GROWTH K-1	P	VARIOUS	VARIOUS
b	FROM WESTFIELD GROWTH K-1	P	VARIOUS	VARIOUS
c	SALE OF SECURITIES - SEE ATTACHED	P	VARIOUS	VARIOUS
d	SALE OF SECURITIES - SEE ATTACHED	P	VARIOUS	VARIOUS
e	WESTFIELD LIFE SCIENCES	P	VARIOUS	VARIOUS
f	FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
g	FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

	(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			1,947.	-1,947.
b	3,015.			3,015.
c	90,836.		88,920.	1,916.
d	465,649.		447,217.	18,432.
e	208,208.		125,074.	83,134.
f	7.			7.
g			43.	-43.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,947.
b				3,015.
c				1,916.
d				18,432.
e				83,134.
f				7.
g				-43.
h				
i				
j				
k				
l				
m				
n				
o				

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	104,514.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	-1,107.	0.	-1,107.
DIVIDEND INCOME	24,862.	0.	24,862.
INTEREST INCOME	23,093.	0.	23,093.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	3.	0.	3.
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	1.	0.	1.
WESTFIELD DIVIDEND GROWTH K-1 - DIVIDENDS	6,922.	0.	6,922.
WESTFIELD DIVIDEND GROWTH K-1 - INTEREST	19.	0.	19.
TOTAL TO FM 990-PF, PART I, LN 4	53,793.	0.	53,793.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECTION 1231 GAIN FROM WESTFIELD K-1	20.	20.	0.
OTHER INCOME FROM POWERSHARES DB US DOLLAR INDEX BULLISH FUND	32.	32.	0.
OTHER INCOME FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	-109.	-109.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-57.	-57.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,140.	9,140.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	9,140.	9,140.	0.	0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	1,639.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,639.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	2,036.	2,036.	0.	0.
NYS ATTORNEY GENERAL	250.	250.	0.	0.
OTHER DEDUCTIONS FROM WESTFIELD K-1	2,223.	2,223.	0.	0.
ORDINARY BUSINESS LOSS FROM WESTFIELD K-1	1,082.	1,082.	0.	0.
OTHER DEDUCTION FROM POWERSHARES DB US DOLLAR INDEX BULLISH FUND	9.	9.	0.	0.
OTHER DEDUCTIONS FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	25.	25.	0.	0.
TO FORM 990-PF, PG 1, LN 23	5,625.	5,625.	0.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
DESCRIPTION	AMOUNT
WESTFIELD K-1: INVESTOR SHARE OF NON-TAXABLE INCOME	22,993.
POWERSHARE DB COMMODITY INDEX TRACKING FUND K-1:	167.
TOTAL TO FORM 990-PF, PART III, LINE 3	23,160.

FORM 990-PF — OTHER DECREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 7

DESCRIPTION	AMOUNT
POWERSHARE DB US DOLLAR INDEX BULLISH FUND K-1	24.
TOTAL TO FORM 990-PF, PART III, LINE 5	24.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOV. OBLIGATIONS	X		614,505.	620,160.
TOTAL U.S. GOVERNMENT OBLIGATIONS			614,505.	620,160.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			614,505.	620,160.

FORM 990-PF — CORPORATE STOCK — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	129,420.	112,542.
TOTAL TO FORM 990-PF, PART II, LINE 10B	129,420.	112,542.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	153,280.	164,093.
TOTAL TO FORM 990-PF, PART II, LINE 10C	153,280.	164,093.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	489,295.	495,116.
DIFFERENCE	COST	-16,239.	-16,239.
TOTAL TO FORM 990-PF, PART II, LINE 13		473,056.	478,877.

LIPPES FAMILY CHARITABLE FOUNDATION
FEIN: 22-3019880
SUPPLEMENTAL SCHEDULE OF CONTRIBUTIONS PAID
ATTACHMENT TO 2012 FORM 990-PF, PART XV

PAYEE	ADDRESS	PURPOSE	AMOUNT
Temple Beth Zion	Buffalo, NY	Charitable	$10,000.00
God's Love We Deliver	NY	Charitable	5,000.00
Juvenile Diabetes Research Foundation	New York	Charitable	500 00
Naples Art Museum	Naples, FL	Charitable	1,000.00
Roswell Park Alliance Foundation	Buffalo	Charitable	250.00
University of Harvard Men's Golf	W. Hartford, CT	Charitable	250.00
The Buffalo Fine Arts Acadademy	Buffalo	Charitable	2,000.00
Buffalo Philharmonic Orchestra	Buffalo	Charitable	1,337.00
Quinnipiac University	Hamden, CT	Charitable	250
Whitney Museum of American Art	NY	Charitable	3,600.00
Buffalo Fine Arts Academy Albright-Knox Art Gallery	Buffalo	Charitable	10,000.00
Roswell Park Alliance Foundation	Buffalo	Charitable	250
Roswell Park Alliance Foundation	Buffalo	Charitable	250
Yale New Haven Hospital	New Haven, CT	Charitable	250
Sarasota Public Art Fund	Sarasota, FL	Charitable	500
Central Synagogue	New York	Charitable	1,850.00
Challenged Athletes Foundation	California	Charitable	250
God's Love We Deliver	NY	Charitable	5,000.00
Albright-Knox Art Gallery	Buffalo, NY	Charitable	300
Mercy Flight, Inc.	Buffalo, NY	Charitable	250
Whitney Museum of American Art	NY	Charitable	20,000.00
Sarasota Opera	Florida	Charitable	370
UB Foundation-Law School (1st of 3)	Buffalo, NY	Charitable	10,000 00
The Nichols School (Final Payment)	Buffalo, NY	Charitable	2,000.00
The Metropolitan Museum of Art	NY	Charitable	1,200.00
WNY Women's Fund	Buffalo, NY	Charitable	2,000.00
The Law Enforcement Foundation of WNY	Buffalo, NY	Charitable	2,000.00
Roswell Park Alliance Foundation (Lele – 3rd payment)	Buffalo, NY	Charitable	7,000.00
Albright-Knox Art Gallery	Buffalo, NY	Charitable	25,000.00
Buffalo State College Foundation	Buffalo, NY	Charitable	1,500.00
The Nichols School	Buffalo, NY	Charitable	1,000.00
Burchfield-Penney Art Center	Buffalo, NY	Charitable	500
Museum of Modern Art	NY	Charitable	1,200.00
Elmwood Franklin School	Buffalo, NY	Charitable	500
The Browning School	NY	Charitable	1,000.00
Burchfield-Penney Art Center	Buffalo, NY	Charitable	500
Buffalo Philharmonic Orchestra	Buffalo, NY	Charitable	1,500.00
Temple Beth Zion	Buffalo, NY	Charitable	2,500.00
Hallwall's	Buffalo, NY	Charitable	250
Kadlec Foundation	Richland, WA	Charitable	5,000.00
Whitney Museum of American Art (1 of 5)	NY	Charitable	30,000.00
The Hewitt School	NY	Charitable	1,000.00
Philharmonic Center for the Arts	Naples, FL	Charitable	1,000.00
The Jacobs Institute (1 of 5)	Buffalo, NY	Charitable	30,000.00
The Foundation for Jewish Philanthropies	Buffalo, NY	Charitable	10,000.00
			$200,107.00

LIPPES FAMILY CHARITABLE FOUNDATION
FEIN 22-3019880
ATTACHMENT TO FORM 990-PF, PAGE 3, PART IV

		Date of Purchase	Date of Sale	Quantity	Proceeds	Basis	Gain/(loss)
ST TRANSACTIONS							
Nottingham Advisors							
COVERED	ALPS ETF TR	10/7/2011	5/14/2012	200	3,214 73	3,064 37	150 36
	ISHARES SELECT DIVIDEND INDEX FUND	10/11/2011	9/21/2012	100	5,858 90	5,010 89	848 01
	ISHARES RUSSEL 1000 GROWTH FUND	12/7/2011	3/7/2012	23	1,461 85	1,342 98	118 87
	ISHARES US PED STOCK INDEX FUND	10/24/2011	7/31/2012	100	3,931 93	3,704 98	226 95
	MARKET VECTORS GOLD MINERS ETF	VARIOUS	12/6/2012	125	5,685 74	5,745 57	(59 83)
	SPDR BARCLAYS HIGH YIELD BOND	9/19/2011	8/15/2012	150	5,965 38	5,698 49	266 89
	VANGUARD DIVIDEND APPRECIAITON	9/19/2011	7/31/2012	75	4,357 81	4,140 68	217 13
NONCOVERED	POWERSHARES DB COMM IND FD ETF		10/17/2012	195	5,541 77	5,255 00	286 77
	POWERSHARES US DOLLAR INDEX BULLISH FUND		10/17/2012	80	1,721 18	1,764 00	(42 82)
	T ROWE PRICE NEW ERA FD COM		1/4/2012	0 042	2 00	2 00	-
Saperston							
COVERED	SEARS CDA INC	11/13/2012	11/13/2012	0 3680	4 30	4 30	-
NONCOVERED	FHLMC 3751 UU RETAIL LOTTERY BOND	1/25/2011	1/17/2012	1,000	1,000 00	985 18	14 82
	FHLMC 4012 UG REMIC MULTICLASS CMO CALLABLE	3/21/2012	12/17/2012	25,000	3,270 52	3,274 02	(3 50)
	FHLMC 4023 AA REMIC MULTICLASS CMO CALLABLE	3/19/2012	7/16/2012	3,000,000	3,000 00	3,000 21	(0 21)
	FHLMC 4097 UA REMIC MULTICLASS CMO	8/20/2012	12/26/2012	25,000 00	23,323 27	23,376 77	(53 50)
	FNMA 12-47 KW REMIC MULTICLASS CPN	4/20/2012	12/26/2012	25,000 00	22,496 79	22,550 30	(53 51)
					90,836	88,920	1,916
LT TRANSACTIONS							
Nottingham Advisors							
COVERED	ISHARES MSCI EMERGING MKTS	10/27/2011	12/19/2012	150	6,535 91	6,376	159 91
	VANGUARD DIVIDEND APPRECIATION	VARIOUS	12/6/2012	75	4,472 18	4,136	336 04
	VANGUARD MSCI US MID CAP 450	10/11/2011	10/23/2012	100	8,017 82	6,893	1,124 82
NONCOVERED	DODGE & COX FUNDS		1/4/2012	0	-	16	(16 00)
	DOMINION RESOURCES INC COM		8/29/2012	100	5,295 90	3,202	2,093 90
	INTL BUSINESS MACHINES COM		1/4/2012	50	9,266 88	6,336	2,930 88
	ISHARES MSCI EMERGING MKTS		12/19/2012	180	7,843 00	6,907	936 00
	JOHNSON & JOHNSON		1/4/2012	75	4,882 00	4,609	273 00
	MCDONALDS CORP		5/31/2012	100	8,922 00	2,513	6,409 00
	T ROWE PRICE NEW ERA		1/4/2012	0 798	36 00	2	34 00
	SPDR GOLD TR GOLD SHS		2/8/2012	50	8,395 86	2,139	6,256 86
	SCHLUMBERGER LTD COM		5/10/2012	50	3,491 44	1,662	1,829 44
	TEMPLETON FDS EMERGING MKTS SM CAP		1/4/2012	0 663	(19 00)	-	(19 00)
	WAL-MART STORES COM		1/4/2012	75	4,453 19	3,715	738 19
UNDETERMINED TERM TRANSACTIONS	SPDR GOLD TR GOLD SHS		1/11/2012	-	2 61	3	-
Saperston							
NONCOVERED	BANC OF AMERICA 06-3 4A8	VARIOUS	10/25/2012	145,000	1,058 07	-	1,058 07
	FHLMC 2649 JL REMIC MULTICLASS CMO	10/26/04	4/16/2012	50,000	8 30	-	8 30
	FHLMC 2777 PP RETAIL LOTTERY	3/8/10	3/15/2012	5,000,000	5,000 70	5,000 70	-
	FHLMC 2991 LC REMIC MULTICLASS CMO	5/19/10	9/17/2012	7,000	133 32	136 82	(3 50)
	FHLMC 3036 LZ Z BOND	3/22/10	3/15/2012	27,000	1,799 51	1,324 18	475 33
	FHLMC 3736 TD REMIC MULTICLASS CMO CPN	10/27/10	4/16/2012	10,000	4,100 59	4,004 09	96 50
	FHLMC 3740 JE REMIC MULTICLASS CMO	10/26/10	9/17/2012	25,000	25,000 00	25,003 50	(3 50)
	FHLMC 3751 UU RETAIL LOTTERY BOND	1/25/11	12/17/2012	17,000	17,000 00	16,747 96	252 04
	FHLMC 3754 GK REMIC MULTICLASS CMO	1/25/11	8/15/2012	16,000	1,010 01	777 80	232 21
	FHLMC 3815 WE REMIC MULTICLASS	1/25/11	6/15/2012	50,000	905 20	721 20	184 00
	FHR 3740 JD REMIC MULTICLASS CMO	10/26/2010	9/17/2012	25,000	25,000 00	25,003 50	(3 50)
	GNMA 09-42 HA REMIC MULTICLASS CMO	4/20/10	8/20/2012	25,000	913 64	798 79	114 85
	GNMA 09-42 HK REMIC MULTICLASS CMO	6/29/10	8/20/2012	13,000	475 09	405 21	69 88
	GNMA 09-58 NA REMIC MULTICLASS CMO	2/24/10	11/16/2012	12,000	384 00	387 50	(3 50)
	GNMA 10-115 WA REMIC MULTICLASS CMO	9/27/10	12/20/2012	50,000	2,170 60	2,174 10	(3 50)
	GNMA 10-14 LA REMIC MUILTICLASS CMO	4/20/10	9/20/2012	49,000	699 54	467 79	231 75
	GNMA 10-41 CZ Z -BOND REMIC	VARIOUS	12/20/2012	45,000	7,428 65	11,005 66	(3,577 01)
	GNMA 10-60 GA REMIC MULTICLASS CMO	5/25/10	4/20/2012	15,000	506 34	509 64	(3 30)
	GNMA 10-61 WA REMIC	5/25/10	5/21/2012	15,000	548 34	551 84	(3 50)
	GNMA 10-81 CA REMIC MILTICLASS	6/25/10	4/20/2012	26,000	1,498 00	1,501 51	(3 51)
	GNMA 10-84 TD REMIC MULTICLASS CMO	7/27/10	11/20/2012	20,000	226 99	230 49	(3 50)
	MOTOROLA				-	3,770 00	(3,770 00)
	WESTFIELD LIFE SCIENCES FUND				208,208 00	125,074 00	83,134 00
	VARIOUS PRINCIPAL REPAYMENTS				298,186 00	298,186 00	-
					673,857	572,291	101,566
				Grand Total	$ 764,693	$ 661,211	$ 103,482

Form 8868
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions		
	Name of exempt organization or other filer, see instructions LIPPES FAMILY CHARITABLE FOUNDATION C/O GERALD S. LIPPES	Employer identification number (EIN) or 22-3019880
	Number, street, and room or suite no If a P.O. box, see instructions. 665 MAIN STREET, SUITE 300	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BUFFALO, NY 14203	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

- The books are in the care of ▶ GERALD S. LIPPES 665 MAIN STREET, SUITE 300 - BUFFALO, NY 14203
  Telephone No ▶ (716) 853-5100 FAX No ▶
- 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	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	3a	$ 824.
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.	3b	$ 824.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.