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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

- Do not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

7/1/2013

, and ending

6/30/2014

Name of foundation

THE LIPMAN FAMILY FOUNDATION INC

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

C/O BOYLE 103 CEDAR VILLAGE BLVD

City or town

OCEAN

State

NJ

ZIP code

07712

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

13-6066963

B Telephone number (see instructions)

650 854 9199

- 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) ▶ \$ 18,969,874
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

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	48	48		
4	Dividends and interest from securities	176,004	176,004		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	397,466			
b	Gross sales price for all assets on line 6a 1,392,000				
7	Capital gain net income (from Part IV, line 2)		397,466		
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) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	573,518	573,518	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	8,525			8,525
b	Accounting fees (attach schedule)	5,000			5,000
c	Other professional fees (attach schedule)	129,633	129,633		
17	Interest				
18	Taxes (attach schedule) (see instructions)	6,235			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,140			1,140
24	Total operating and administrative expenses. Add lines 13 through 23	150,533	129,633	0	14,665
25	Contributions, gifts, grants paid	871,686			871,686
26	Total expenses and disbursements. Add lines 24 and 25	1,022,219	129,633	0	886,351
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-448,701			
b	Net investment income (if negative, enter -0-)		443,885		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

HTA

SCANNED JAN 06 2015

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	224,127	129,656	129,656
	2 Savings and temporary cash investments	211,787	32,159	32,159
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	6,577,418	6,402,816	15,094,309
	c Investments—corporate bonds (attach schedule)	62,010	62,010	67,650
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
Liabilities	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ FINE ARTS)	3,646,100	3,646,100	3,646,100
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,721,442	10,272,741	18,969,874
	17 Accounts payable and accrued expenses			
Liabilities	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
Net Assets or Fund Balances	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	7,075,342	6,626,641	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,646,100	3,646,100	
	30 Total net assets or fund balances (see instructions)	10,721,442	10,272,741	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)	10,721,442	10,272,741	

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	10,721,442
2 Enter amount from Part I, line 27a	2	-448,701
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	10,272,741
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,272,741

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	2/28/2014	5/20/2014
b	LISTED SECURITIES	P	7/19/2012	6/30/2014
c	LISTED SECURITIES	P	7/22/2008	5/20/2014
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 301,661		275,030	26,631
b 725,940		526,451	199,489
c 364,399		193,053	171,346
d			
e			

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

(i) FM 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			26,631
b			199,489
c			171,346
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	397,466
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	26,631

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.

(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))
2012	510,240	11,278,878	0.045239
2011	7,625,119	10,819,835	0.704735
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

2 Total of line 1, column (d)	2	1.164630
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	0.232926
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	14,453,915
5 Multiply line 4 by line 3	5	3,366,693
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,439
7 Add lines 5 and 6	7	3,371,132
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	886,351

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	8,878
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	8,878
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	8,878
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	7,448
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,530
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	17,978
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,100
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax 9,100 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
<i>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.</i>		
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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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?	13	X	
Website address ► NONE				
14	The books are in care of ► THE LIPMAN FAMILY FOUNDATION INC Telephone no ► (732) 493-6132			
	Located at ► C/O BOYLE 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		
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013.)	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 2013?	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)? ☐ Yes ☒ No

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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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		
	.00	0		
	.00	0		
	.00	0		
	.00	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 

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		
Total number of others receiving over \$50,000 for professional services		

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-41.	
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	
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	14,375,160
b	Average of monthly cash balances	1b	298,865
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	14,674,025
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	14,674,025
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	220,110
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,453,915
6	Minimum investment return. Enter 5% of line 5	6	722,696

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	722,696
2a	Tax on investment income for 2013 from Part VI, line 5	2a	8,878
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,878
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	713,818
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	713,818
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	713,818

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	886,351
b	Program-related investments—total from Part IX-B	1b	
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	886,351
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	886,351

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				713,818
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				2,792,439
d From 2011				7,625,878
e From 2012				556,496
f Total of lines 3a through e	10,974,813			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 886,351				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
* c Treated as distributions out of corpus (Election required—see instructions)	886,351			
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a).)	713,818			713,818
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,147,346			
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				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	11,147,346			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				2,078,621
c Excess from 2011				7,625,878
d Excess from 2012				556,496
e Excess from 2013				713,818

* Election is made to treat 6/30/2014 QUALIFYING distribution AS A distribution OF CORPUS.

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					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))

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 address 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 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 PER SCHEDULE	NO INDIVIDUALS	PC	ANNUAL SUPPORT	871,686
Total			3a	871,686
b Approved for future payment				
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) Related or exempt function income (See instructions)
		(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			14	48	
4	Dividends and interest from securities			14	176,004	
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	397,466	
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		573,518	0
13	Total. Add line 12, columns (b), (d), and (e)				573,518	573,518

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

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

[illegible]

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

[illegible]

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

**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

12-28-14
Date

▶ Vice President
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Joseph Boyle

Preparer's signature

parent's signature Joseph Boyle

Date

12/22/2014

Check ☒ if self-employed

PTIN

P01399504

Firm's name ► Joseph Boyle

Firm's EIN ▶

Firm's address ► 103 Cedar Village Blvd, Ocean, NJ 07712

Phone no 7324936132

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

Check "X" to include in Part IV		Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals:								
										Capital Gains/Losses								
											Other sales							
											Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
1	X	LISTED SECURITIES				2/28/2014	P	5/20/2014	301,661	275,030							26,631	
2	X	LISTED SECURITIES				7/19/2012	P	6/30/2014	725,940	526,451							199,489	
3	X	LISTED SECURITIES				7/22/2008	P	5/20/2014	364,399	193,053							171,346	
											Totals:							
											Capital Gains/Losses							
											Other sales							
											Gross Sales	Cost, Other Basis and Expenses					Net Gain or Loss	
Long Term CG Distributions											1,392,000	994,534					397,466	
Short Term CG Distributions											0	0					0	

To be 397,466
990PF Part I Line 6

Part I, Line 16a (990-PF) - Legal Fees

		8,525	0	0	8,525
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	EHRENKRANZ	5,000			5,000
2	TARTER, KRINSKY & DROGIN	3,525			3,525

Total 8525⁰⁰
Part I Line 16a (990PF)

Part I, Line 16b (990-PF) - Accounting Fees

		5,000	0	0	5,000
Description		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

Total 5000⁰⁰
Part I Line 16b (990 PF)

Part I, Line 16c (990-PF) - Other Professional Fees

		129,633	129,633	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	NEUBERGER BERMAN-ADVISORY FEES	129,633	129,633		

Total 129,633.00
Part I Line 16c (990PF)

Part I; Line 18 (990-PF) - Taxes

		6,235	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	6,235			
3	Income tax				

Total 6325.00
Part I Line 18 (990-PF)

Part I, Line 23 (990-PF) - Other Expenses

		1,140	0	0	1,140
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	SERVICE FEE	390			390

Total 1140⁰⁰
Part I Line 23 (990 PF)

THE LIPMAN FAMILY FOUNDATION, INC
Grants & Gifts, July 2013- June 2014 fiscal year

Check#	Date	Organization	Amount
1 1250	7/2/2013	Hosfelt Gallery (Alan Rath, to SJMA)	\$ 99,400
2 1251	7/2/2013	San Jose Museum (ColCom, Trustee commit)	\$ 20,000
3 1252	7/2/2013	ICA: <i>Membership</i>	\$ 5,000
4	cc 7/2/2013	<i>Environmental Defense Fund</i>	\$ 1,000
5	cc 7/2/2013	<i>Sempervirons Fund</i>	\$ 1,000
6	cc 7/2/2013	Friends of Huddart & Wunderlich Parks	\$ 500
7	cc 7/2/2013	<i>Greenbelt Alliance</i>	\$ 500
8 1253	7/8/2013	Catherine Clark Gallery (framing, Birk Declaration--SJMA)	\$ 1,050
9	cc 7/8/2013	<i>KQED</i>	\$ 1,000
11 1255	12-Aug	Cantor Center, Contemp Collectors Circle	\$ 850
12	cc 12-Aug	<i>Stanford Hospital Partners</i>	2,500
13 1256	#####	Hosfelt Gallery (Hawkinson, to SJMA)	\$ 153,000
14 1257	#####	<i>San Jose Museum (Full Spectrum 2013)</i>	\$ 2,000
15 1258	24-Sep	Mudra Dance Studio (Riitta)	\$ 2,000
16	cc 24-Sep	<i>Palo Alto Arts Center</i>	\$ 1,000
17	cc 25-Sep	<i>Djerrasi Rsident Artist Program</i>	\$ 500
18 1259	#####	Geological Society of America Foundation, research grant	\$ 25,000
19 1260	#####	NM Bureau Mines & Technology (Geochron Lab)	\$ 25,000
20 1261	#####	American Geophysical Union (annual contrib)	\$ 1,000
21	cc #####	<i>Penninsula Open Space Trust</i>	\$ 2,000
22	cc #####	<i>San Jose Museum (contribution, Full Spectrum 2013)</i>	\$ 3,605
24 1263	#####	Storm King Museum, contribution (att. David Collens)	\$ 10,000
25	cc #####	<i>For-Site Foundation (contribution)</i>	\$ 2,500
26 1264	#####	Whitney Museum (contribution)	\$ 10,000
27	cc #####	<i>SF Museum of Modern Art, membership (Artists Circle)</i>	\$ 2,500
28	cc #####	<i>EarthJustice</i>	\$ 1,000
29	cc #####	<i>Woodside Fire Department Foundation</i>	\$ 500
30	cc #####	<i>American Geologic Institute</i>	\$ 1,000
31	cc #####	<i>USGS-Stanford Fellowship</i>	\$ 1,000
32	cc #####	<i>Planned Parenthood</i>	\$ 500
36	cc #####	<i>Nature Conservancy</i>	\$ 1,000
37	cc #####	<i>Fine Arts Museums of San Francisco</i>	\$ 1,000
38 1267	#####	Solstice Institute (misc projects)	\$ 20,000
39 1269	4/1/2014	Give-Tech--Tim	\$ 10,000
40 1268	4/1/2014	Doctors for Global Health (Emergency Fund)--Tim	\$ 10,000
41	cc 4/1/2014	<i>MOMA (NY) contribution/membership</i>	\$ 600
42 1270	5/2/2014	Whitney Conservation Fund pledge (5-yr, 1/5)	\$ 200,000
43 1271	5/3/2014	Monhegan Museum (Nevelson acquisition)	\$ 8,800
44	cc 6/3/2014	<i>San Jose Museum (Fisher-Landau dinner)</i>	\$ 2,881
45 1272	#####	San Jose Museum (5-yr endow pledge, 3/5)	\$ 240,000
46	cc #####	<i>ACT Pledge</i>	\$ 500

TOTAL CASH EXPENDITURES
CONTRIBUTIONS, GIFTS.

\$ 871,686

~~[No longer valid with Whole Foods Bank card]~~

PART 1 Line 25 990 PF

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

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		6,577,418	6,402,816	13,520,561	15,094,309

Part II, Line 10b
990 PF

	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			62,010	62,010	67,800	67,650

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

		Amount													
Long Term CG Distributions		0													
Short Term CG Distributions		0													

Print IV 990 PF

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

0000000000												
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	Explanation
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		VP/TREASURER	1.00				
6 LESTER A GREENBERG		1350 BROADWAY	NY	NY	10018		SECRETARY	1.00				

Print VIII Line 1990A

THE LIPMAN FAMILY FOUNDATION, INC
Grants & Gifts, July 2013- June 2014 fiscal year

Check#	Date	Organization	Amount
1 1250	7/2/2013	Hosfelt Gallery (Alan Rath, to SJMA)	\$ 99,400
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TOTAL CASH EXPENDITURES
CONTRIBUTIONS, GIFTS.

\$ 871,686

~~THE LIPMAN FAMILY FOUNDATION, INC~~

Pmt LV 990 PF Line 3a