



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation LIPPE'S FAMILY CHARITABLE FOUNDATION C/O GERALD S. LIPPE'S		A Employer identification number 22-3019880
Number and street (or P.O. box number if mail is not delivered to street address) 665 MAIN STREET, SUITE 300	Room/suite	B Telephone number (716) 853-5100
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14203		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,310,765. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		149,200.			
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		39,334.	39,334.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		181,016.			
b Gross sales price for all assets on line 6a	388,368.				
7 Capital gain net income (from Part IV, line 2)			181,016.		
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		20.	20.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		369,570.	220,370.	0.	
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	4,500.	4,500.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	2,131.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	2,765.	2,765.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		9,396.	7,265.	0.	0.
25 Contributions, gifts, grants paid		238,558.			238,558.
26 Total expenses and disbursements. Add lines 24 and 25		247,954.	7,265.	0.	238,558.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		121,616.			
b Net investment income (if negative, enter -0-)			213,105.		
c Adjusted net income (if negative, enter -0-)				0.	

LIPPE'S FAMILY CHARITABLE FOUNDATION

Form 990-PF (2014)

C/O GERALD S. LIPPE'S

22-3019880

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		7,451.	4,832.	4,832.
	2	Savings and temporary cash investments		9,339.	44,711.	44,711.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		441.		
	10a	Investments - U.S. and state government obligations STMT 7		543,415.	470,078.	465,530.
	b	Investments - corporate stock STMT 8		173,893.	182,025.	215,166.
	c	Investments - corporate bonds STMT 9		25,762.	25,762.	7,421.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		523,723.	539,358.	573,105.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,284,024.	1,266,766.	1,310,765.	
Liabilities	17	Accounts payable and accrued expenses			1,131.	
	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.	1,131.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		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		1,284,024.	1,265,635.	
30	Total net assets or fund balances		1,284,024.	1,265,635.		
31	Total liabilities and net assets/fund balances		1,284,024.	1,266,766.		

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)	1,284,024.
2	Enter amount from Part I, line 27a	121,616.
3	Other increases not included in line 2 (itemize) ▶	0.
4	Add lines 1, 2, and 3	1,405,640.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	140,005.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,265,635.

Form 990-PF (2014)

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 388,368.		207,352.	181,016.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			181,016.

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	181,016.
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))
2013	205,929.	1,289,452.	.159703
2012	198,672.	1,275,877.	.155714
2011	259,954.	1,637,068.	.158792
2010	152,815.	1,843,321.	.082902
2009	194,764.	1,712,883.	.113705

2 Total of line 1, column (d)	2	.670816
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	.134163
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,359,036.
5 Multiply line 4 by line 3	5	182,332.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,131.
7 Add lines 5 and 6	7	184,463.
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	238,558.

LIPPE'S FAMILY CHARITABLE FOUNDATION

Form 990-PF (2014)

C/O GERALD S. LIPPE'S

22-3019880

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,131.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	2,131.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	2,131.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	986.	
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	986.	
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	1,145.	
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 2015 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2014)

LIPPE FAMILY CHARITABLE FOUNDATION

Form 990-PF (2014)

C/O GERALD S. LIPPES

22-3019880

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>GERALD S. LIPPES</u> Telephone no. ► <u>(716) 853-5100</u> Located at ► <u>665 MAIN STREET, SUITE 300, BUFFALO, NY</u> ZIP+4 ► <u>14203</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____ , _____ , _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	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 2014 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 2014.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b

Form 990-PF (2014)

LIPPE'S FAMILY CHARITABLE FOUNDATION

Form 990-PF (2014)

C/O GERALD S. LIPPES

22-3019880

Page 6

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 4945(d)(4)(A)? (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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

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

Form 990-PF (2014)

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.

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	1,253,643.
b	Average of monthly cash balances	1b	126,089.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,379,732.
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	1,379,732.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,696.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,359,036.
6	Minimum investment return. Enter 5% of line 5	6	67,952.

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	67,952.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,131.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,131.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	65,821.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	65,821.
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	65,821.

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	238,558.
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	238,558.
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	2,131.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	236,427.

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.

LIPPES FAMILY CHARITABLE FOUNDATION

Form 990-PF (2014)

C/O GERALD S. LIPPES

22-3019880

Page 9

Part XIII. Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				65,821.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	110,460.			
b From 2010	61,935.			
c From 2011	179,093.			
d From 2012	137,748.			
e From 2013	143,452.			
f Total of lines 3a through e	632,688.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	238,558.			
a Applied to 2013, 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 2014 distributable amount				65,821.
e Remaining amount distributed out of corpus	172,737.			
5 Excess distributions carryover applied to 2014 (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	805,425.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	110,460.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	694,965.			
10 Analysis of line 9:				
a Excess from 2010	61,935.			
b Excess from 2011	179,093.			
c Excess from 2012	137,748.			
d Excess from 2013	143,452.			
e Excess from 2014	172,737.			

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 2014, 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 address of the person to whom applications should be addressed:

GERALD S. LIPPE'S, (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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE				238,558.
Total			▶ 3a	238,558.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

LIPPES FAMILY CHARITABLE FOUNDATION
C/O GERALD S. LIPPES

Employer identification number

22-3019880

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

LIPPES FAMILY CHARITABLE FOUNDATION
C/O GERALD S. LIPPES

Employer identification number

22-3019880

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>GERALD S. LIPPES</u> <u>665 MAIN ST., STE 300</u> <u>BUFFALO, NY 14203</u>	\$ <u>149,200.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

LIPPES FAMILY CHARITABLE FOUNDATION
C/O GERALD S. LIPPES

22-3019880**Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

ST TRANSACTIONS

Nottingham Advisors

		<u>Date of</u> <u>Purchase</u>	<u>Date of</u> <u>Sale</u>	<u>Quantity</u>	<u>Proceeds</u>	<u>Basis</u>	<u>Gain/(loss)</u>
NOT REPORTED	GLOBAL X FUNDSGX PORTUGAL 20 ETF	7/17/2014	10/9/2014	300 000	3,815	4,786	(971)
	ISHARES MSCI EMU ETF	1/21/2014	10/10/2014	100 000	3,597	4,142	(545)
	ISHARES MSCI SPAIN CAPPED ETF	10/10/2013	1/21/2014	125 000	4,970	4,586	384
	ISHARES MSCI MEXICO CAPPED ETF	1/19/2014	12/17/2014	75 000	4,260	4,865	(605)
	ISHARESCORE S&P 500 ETF	2/6/2014	6/18/2014	50 000	9,796	8,907	889
	MARKET VECTORSETF TR OIL SVCS	10/17/2013	6/25/2014	175 000	9,783	8,602	1,181
	POWERSHARESQQQ	6/21/2013	6/9/2014	50 000	4,630	3,514	1,116
	POWERSHARESDDWA DEVEL MKTS MOMENTUM PORT	10/23/2013	7/17/2014	175 000	4,535	4,506	29
	SELECT SECTOR SPDR TRUSTHEALTH CARE SELECT INDEX	6/18/2014	11/7/2014	38 000	2,543	2,270	273
	SELECT SECTOR SPDR TRUSTCONSUMER STAPLES INDEX	6/9/2014	11/20/2014	100 000	4,821	4,522	299
	SELECT SECTOR SPDR TRUSTCONSUMER STAPLES INDEX	6/9/2014	12/3/2014	100 000	4,862	4,522	340
	SELECT SECTOR SPDR TRUSTINDUSTRIAL SELECT INDEX	VAR	2/7/2014	175 000	8,767	7,454	1,313
	VANGUARDFTSE PACIFIC ETF	10/23/2013	6/4/2014	75 000	4,583	4,640	(57)
					<u>70,961</u>	<u>67,316</u>	<u>3,645</u>
Saperston							
COVERED	SEARS HOLDINGS CORP RTS	10/22/2014	11/20/2014	225 000	-	42	(42)
	SEARS HOLDINGS CORP RTS	11/14/2014	11/14/2014	0 641	180	-	180
NONCOVERED	COLUMBUS MCKINNON CORP NY	5/22/2014	5/22/2014	5,000 000	147,484	9,194	138,289
	GNMA 13-42 CY REMIC MULTICLASS CMO 3 00% DUE 3/20/43	8/21/2013	7/21/2014	15,000 000	76	-	76
					<u>147,740</u>	<u>9,237</u>	<u>138,503</u>

LT TRANSACTIONS

Nottingham Advisors

NOT REPORTED	ISHARES MSCI EMU ETF	3/9/2012	10/10/2014	175 000	6,295	5,340	955
	ISHARESCORE S&P MID-CAP ETF	10/15/2012	2/6/2014	50 000	6,451	4,897	1,554
	ISHARES RUSSELL 1000 VALUE ETF	12/7/2011	11/7/2014	39 000	4,033	2,470	1,563
	ISHARES CORE S&P SMALL-CAP ETF	8/29/2012	2/6/2014	50 000	5,142	3,804	1,338
	ISHARES MSCI USA MIN VOL ETF	VAR	1/21/2014	100 000	3,510	2,991	519
	ISHARES MSCI USA MIN VOL ETF	VAR	6/18/2014	250 000	9,227	7,479	1,749
	ISHARES MSCI EMERGING MARKETFS	12/19/2012	1/9/2014	50 000	2,351	2,567	(216)
	POWERSHARESQQQ	5/9/2013	6/9/2014	50 000	4,630	3,659	971
	VANGUARD DIVIDEND APPRECIATION ETF	VAR	3/27/2014	175 000	12,962	9,687	3,275
					<u>54,602</u>	<u>42,894</u>	<u>11,707</u>
Saperston							
NONCOVERED	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	7/15/2014	4,000 000	4,000	4,000	-
	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	8/15/2014	4,000 000	4,000	4,000	-
	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	11/17/2014	1,000 000	1,000	1,000	-
	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	1/15/2014	2,000 000	2,000	2,000	-
	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	4/15/2014	2,000 000	2,000	2,000	-
	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	5/15/2014	1,000 000	1,000	1,000	-
	FHLMC 4023 AA REMIC MULTICLASS CMO 3 50% DUE 11/15/41	3/19/2012	6/16/2014	1,000 000	1,000	1,000	-
	GNMA 11-66 WA REMIC MULTICLASS CMO 4 00% DUE 11/16/40	5/3/2011	8/18/2014	14,000 000	232	236	(4)
	GNMA 11-66 WA REMIC MULTICLASS CMO 4 00% DUE 11/16/40	5/5/2011	8/18/2014	11,000 000	182	186	(4)
	GNMA 12-61 PT REMIC MULTICLASS CMO 3 00% DUE 4/20/42	5/16/12	10/20/2014	10,000 000	282	285	(3)
					<u>15,697</u>	<u>15,707</u>	<u>(10)</u>

Westfield

NOT REPORTED	Westfield Life Sciences Fund (Caymans) Inc	VAR	7/31/2014	1 038	26,625	12,936	13,689
	Westfield Life Sciences Fund (Caymans) Inc	VAR	9/30/2014	0 118	2,797	1,470	1,327
					<u>29,422</u>	<u>14,406</u>	<u>15,017</u>

RETURN OF PRINCIPAL ON GOVT SECURITIES
CAPITAL GAINS DISTRIBUTIONS

Grand Total

57,792	57,792	-
12,154	-	12,154
<u>388,368</u>	<u>207,352</u>	<u>181,016</u>

LIPPES FAMILY CHARITABLE FOUNDATION
FEIN: 22-3019880
SUPPLEMENTAL SCHEDULE OF CONTRIBUTIONS PAID
ATTACHMENT TO 2013 FORM 990-PF, PART XV

<u>PAYEE</u>	<u>ADDRESS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
University at Buffalo Foundation	Buffalo, NY	Charitable	500.00
Children's Foundation	Minnesota	Charitable	1,000.00
Tapteal PTA	W. Richland, WA	Charitable	150.00
Tapteal PTA	W. Richland, WA	Charitable	150.00
HMEC of Southwest Florida	Naples, FL	Charitable	5,000.00
Artis-Naples	Naples, FL	Charitable	5,000.00
Buffalo Philharmonic Orchestra	Buffalo, NY	Charitable	1,447.00
Whitney Museum of American Art	New York, NY	Charitable	4,000.00
Roswell Park Alliiance Foundation	Buffalo, NY	Charitable	250.00
Buffalo Fine Arts Academy	Buffalo, NY	Charitable	16,000.00
Jacob's Pillow	Becket, MA	Charitable	1,400.00
Whitney Museum of American Art	NY	Charitable	10,400.00
Forest Lawn	Buffalo, NY	Charitable	661.00
Aspen Art Museum	Aspen, CO	Charitable	2,000.00
The Contemporary Austin	Austin, TX	Charitable	1,000.00
Temple Shalom	Naples, FL	Charitable	750.00
The Buffalo Green Fund/Re-Tree Buffalo	Buffalo, NY	Charitable	500.00
Whitney Museum of American Art	New York, NY	Charitable	15,000.00
Enterprise Middle School	Yakima, WA	Charitable	300.00
Jewish Federation of Greater Buffalo	Buffalo, NY	Charitable	500.00
Covenant House	New York, NY	Charitable	1,000.00
Artis-Naples	Naples, FL	Charitable	25,000.00
Buffalo State College Foundation	Buffalo, NY	Charitable	1,500.00
Roswell Park Alliiance Foundation	Buffalo, NY	Charitable	10,000.00
WNY Women's Fund	Buffalo, NY	Charitable	2,500.00
Aspen Art Museum	Aspen, CO	Charitable	5,000.00
The Museum of Modern Art	New York, NY	Charitable	1,200.00
Buffalo Philharmonic Orchestra	Buffalo, NY	Charitable	1,000.00
Burchfield Penney Art Center	Buffalo, NY	Charitable	1,000.00
Elmwood Franklin School	Buffalo, NY	Charitable	1,000.00
Law Enforcement Foundation of WNY	Buffalo, NY	Charitable	1,000.00
Whitney Museum of American Art	New York, NY	Charitable	30,000.00
The Nichols School	Buffalo, NY	Charitable	1,000.00
UB Foundation Inc. (Law School)	Buffalo, NY	Charitable	10,000.00
Temple Beth Zion	Buffalo, NY	Charitable	1,500.00
Buffalo Fine Arts Academy	Buffalo, NY	Charitable	25,000.00
The Jacobs Institute	Buffalo, NY	Charitable	30,000.00
The Holocaust Museum & Education Center of SW Florida	Naples, FL	Charitable	5,000.00
New Yorkers for Children	New York, NY	Charitable	1,500.00
God's Love We Deliver	New York, NY	Charitable	10,000.00
The Animal Medical Center	New York, NY	Charitable	6,000.00
Temple Shalom	Florida	Charitable	750.00
The Metropolitan Museum of Art	New York, NY	Charitable	1,500.00
Forest Lawn	Buffalo, NY	Charitable	100.00
			238,558.00

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 NOTTINGHAM ADVISORS - ST		P	VARIOUS	12/31/14
b SAPERSTON ADVISORS - ST		P	VARIOUS	12/31/14
c NOTTINGHAM ADVISORS - LT		P	VARIOUS	12/31/14
d SAPERSTON ADVISORS - LT		P	VARIOUS	12/31/14
e WESTFIELD - LT		P	VARIOUS	12/31/14
f RETURN OF PRINCIPAL ON GOVT SECURITIES		P	VARIOUS	12/31/14
g CAPITAL GAINS DIVIDENDS				
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 70,961.		67,316.	3,645.
b 147,740.		9,237.	138,503.
c 54,602.		42,894.	11,708.
d 15,697.		15,707.	-10.
e 29,422.		14,406.	15,016.
f 57,792.		57,792.	0.
g 12,154.			12,154.
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			3,645.
b			138,503.
c			11,708.
d			-10.
e			15,016.
f			0.
g			12,154.
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	181,016.
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	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	35,273.	12,154.	23,119.	23,119.	23,119.
INTEREST INCOME	16,215.	0.	16,215.	16,215.	16,215.
TO PART I, LINE 4	51,488.	12,154.	39,334.	39,334.	39,334.

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	20.	20.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	20.	20.	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	4,500.	4,500.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	4,500.	4,500.	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	2,131.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,131.	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	2,433.	2,433.	0.	0.	
NYS ATTORNEY GENERAL	250.	250.	0.	0.	
MISCELLANEOUS	82.	82.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	2,765.	2,765.	0.	0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
BOOK/TAX DIFFERENCE IN CONTRIBUTION INCOME		140,005.	
TOTAL TO FORM 990-PF, PART III, LINE 5		140,005.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOV. OBLIGATIONS	X		470,078.	465,530.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			470,078.	465,530.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			470,078.	465,530.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK		182,025.	215,166.	
TOTAL TO FORM 990-PF, PART II, LINE 10B		182,025.	215,166.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	25,762.	7,421.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,762.	7,421.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	539,358.	573,105.
TOTAL TO FORM 990-PF, PART II, LINE 13		539,358.	573,105.