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## Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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- Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 7/1/2014, and ending 6/30/2015

Name of foundation <b>THE LIPMAN FAMILY FOUNDATION INC</b>			A Employer identification number <b>13-6066963</b>	
Number and street (or PO box number if mail is not delivered to street address) <b>C/O BOYLE 103 CEDAR VILLAGE BLVD</b>			Room/suite	
City or town <b>OCEAN</b>		State <b>NJ</b>	ZIP code <b>07712</b>	
Foreign country name		Foreign province/state/county	Foreign postal code	
<b>G</b> Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>H</b> Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>13,477,502</b>		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>(Part I, column (d) must be on cash basis)</b>	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	

<b>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).)</b>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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	178	178		
	4 Dividends and interest from securities	142,201	142,201		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	2,908,269			
	<b>b</b> Gross sales price for all assets on line 6a <b>7,249,113</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		2,908,269		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less. Cost of goods sold				
	<b>c</b> Gross profit or (loss) (attach schedule)				
	<b>11</b> Other income (attach schedule)				
	<b>12 Total. Add lines 1 through 11</b>	<b>3,050,648</b>	<b>3,050,648</b>	<b>0</b>	
<b>Operating and Administrative Expenses</b>	<b>13 Compensation of officers, directors, trustees, etc.</b>				
	<b>14 Other employee salaries and wages</b>				
	<b>15 Pension plans, employee benefits</b>				
	<b>16a Legal fees (attach schedule)</b>	5,000		5,000	
	<b>b Accounting fees (attach schedule)</b>	5,000		5,000	
	<b>c Other professional fees (attach schedule)</b>	105,505	105,505		
	<b>17 Interest</b>				
	<b>18 Taxes (attach schedule) (see instructions)</b>	10,530			
	<b>19 Depreciation (attach schedule) and depletion</b>				
	<b>20 Occupancy</b>				
	<b>21 Travel, conferences, and meetings</b>				
	<b>22 Printing and publications</b>				
	<b>23 Other expenses (attach schedule)</b>	750		750	
	<b>24 Total operating and administrative expenses.</b>				
	<b>Add lines 13 through 23</b>	<b>126,785</b>	<b>105,505</b>	<b>0</b>	<b>10,750</b>
	<b>25 Contributions, gifts, grants paid</b>	<b>710,869</b>			<b>710,869</b>
	<b>26 Total expenses and disbursements. Add lines 24 and 25</b>	<b>837,654</b>	<b>105,505</b>	<b>0</b>	<b>721,619</b>
	<b>27 Subtract line 26 from line 12</b>				
	<b>a Excess of revenue over expenses and disbursements</b>	<b>2,212,994</b>			
	<b>b Net investment income (if negative, enter -0-)</b>		<b>2,945,143</b>		
	<b>c Adjusted net income (if negative, enter -0-)</b>				<b>0</b>

Assets	Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year		End of year	
				(a) Book Value		(b) Book Value	
				(c) Fair Market Value			
	1	Cash—non-interest-bearing		129,656		321,043	321,043
	2	Savings and temporary cash investments		32,159		142,190	142,190
	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)		6,402,816		7,860,854	9,368,169
	c	Investments—corporate bonds (attach schedule)		62,010			
	11	Investments—land, buildings, and equipment basis ►					
		Less accumulated depreciation (attach schedule) ►					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	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	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		10,272,741		11,970,187	13,477,502
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ►)	)	0		0	
	23	<b>Total liabilities</b> (add lines 17 through 22)		0		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds		6,626,641		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	<b>Total net assets or fund balances</b> (see instructions)		10,272,741		10,272,741	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		10,272,741		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	10,272,741
2	Enter amount from Part I, line 27a	2	2,212,994
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	12,485,735
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	12,485,735

**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)
<b>1a LISTED SECURITIES</b>			P	VARIOUS	VARIOUS
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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 7,249,113		4,340,844		2,908,269	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a				2,908,269	
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,908,269	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part Yes  No

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	886,351	14,453,915	0.061323
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
2 Total of line 1, column (d)		2	1.180412
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	0.236082
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	683,269
5 Multiply line 4 by line 3		5	161,308
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	29,451
7 Add lines 5 and 6		7	190,759
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	721,619

**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)	1	29,451
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	29,451
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	29,451
6	<b>Credits/Payments:</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,755
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	43,755
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	14,295
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► 14,295 <b>Refunded</b> ►	11	0

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1c	<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>	Yes	No
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>	Yes	No
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>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	Yes	No
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>	Yes	No
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?	Yes	No
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>	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY	Yes	No
8b	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? <i>If "No," attach explanation</i>	Yes	No
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)? <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No

**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 ► <b>NONE</b>	13	X	
14	The books are in care of ► <b>THE LIPMAN FAMILY FOUNDATION INC</b> Located at ► <b>C/O BOYLE 103 CEDAR VILLAGE BLVD OCEAN NJ</b>	Telephone no ►		
		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 ► <b>15</b>			► <input type="checkbox"/>
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**

<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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
1b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>		N/A
1c	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?		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 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 ► <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b> b Are there any years listed in 2a for which the foundation is <b>not</b> 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.) c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b			N/A
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
3b			N/A
4a	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.)		X
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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	N/A
c	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
	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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

**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		

**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 ►

<b>Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)</b>		
<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
<b>(a) Name and address of each person paid more than \$50,000</b>	<b>(b) Type of service</b>	<b>(c) Compensation</b>
<b>NONE</b>		
<b>Total number of others receiving over \$50,000 for professional services ►</b>		

**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
<b>1</b>	<b>CONTRIBUTIONS TO ORGANIZATIONS WHICH HAVE ESTABLISHED AN EXEMPT STATUS WITH THE INTERNAL REVENUE SERVICE AND ARE DEDUCTIBLE UNDER SECTION 170 OF THE CODE.</b>	
	<b>NUMBER OF ORGANIZATIONS AND EVENTS SUPPORTED-45.</b>	
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	<b>NONE</b>	
<b>2</b>		
<b>All other program-related investments. See instructions</b>		
<b>3</b>		
<b>Total. Add lines 1 through 3 ►</b>		<b>0</b>

**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	655,071
b	Average of monthly cash balances	1b	38,603
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	693,674
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	693,674
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,405
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	683,269
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	34,163

**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	34,163
2a	Tax on investment income for 2014 from Part VI, line 5	2a	29,451
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,451
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,712
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,712
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,712

**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	721,619
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	721,619
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	29,451
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)	6	692,168
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,712
2 Undistributed income, if any, as of the end of 2014.			0	
a Enter amount for 2013 only				
b Total for prior years. 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010	2,078,621			
c From 2011	7,625,878			
d From 2012	556,496			
e From 2013	713,818			
f Total of lines 3a through e	10,974,813			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 721,619				
a Applied to 2013, 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)				
d Applied to 2014 distributable amount				4,712
e Remaining amount distributed out of corpus	716,907			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	11,691,720			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2013 Subtract line 4a from line 2a. Taxable amount—see instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11,691,720			
10 Analysis of line 9.				
a Excess from 2010	2,078,621			
b Excess from 2011	7,625,878			
c Excess from 2012	556,496			
d Excess from 2013	713,818			
e Excess from 2014	716,907			

**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 2014, enter the date of the ruling				►	N/A	
b	Check box to indicate whether the foundation is a private operating foundation described in section					<input type="checkbox"/> 4942(j)(3) or	<input type="checkbox"/> 4942(j)(5)
2a	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					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					0	
	Subtract line 2d from line 2c					0	
3	Complete 3a, b, or c for the alternative test relied upon					0	
a	"Assets" alternative test—enter:					0	
(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					0	
(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	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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> PER SCHEDULE	NO INDIVUALS	PF	ANNUAL SUPPORT	710,869
<b>Total</b>			► 3a	710,869
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	0

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	178	
4 Dividends and interest from securities			14	142,201	
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	2,908,269	
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		3,050,648	0
13 Total. Add line 12, columns (b), (d), and (e)			13		3,050,648

(See worksheet in line 13 instructions to verify calculations )

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

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

**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

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Joseph Boyle</b>	Preparer's signature <i>Joseph Boyle</i>	Date <b>2/17/16</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P01399504</b>
	Firm's name ► <b>Joseph Boyle</b>	Firm's EIN ►			
	Firm's address ► <b>103 Cedar Village Blvd, Ocean, NJ 07712</b>	Phone no <b>7324936132</b>			

**Part I, Line 16a (990-PF) - Legal 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	EHRENKRANZ	5,000			5,000

THE LIPMAN FAMILY FOUNDATION INC

13-606691

**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	JOSEPH BOYLE	5,000			5,000

THE LIPMAN FAMILY FOUNDATION INC

13-606691

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

		105,505	105,505	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	105,505	105,505		

PART I LINE 16A  
16B  
990-PF KC

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

		750	0	0	750
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	NY STATE DEPT OF LAW FILING FEE	750			750
2					

Part I Line 23  
990-PF

## Part I, Line 18 (990-PF) - Taxes

		10,530	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	10,530			
3	Income tax				

Part I Line 18  
990-PF

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

		6,402,816	7,860,854	15,094,309	9,368,169
Description		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year
1	CUSTODIAN TOTALS AS OF JUNE 30	6,402,816	7,860,854	15,094,309	9,368,169
2					

Part II Line 10b  
990-PF

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

## Point IV 990 PF

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

	Name	Check "X" if business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	Explanation
1	BEVERLY LIPMAN		188 FAVONIO RD	PORTOLA VALLEY	CA	94028		PRESIDENT	7.00	0	0	0	
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	100				
6	LESTER A GREENBERG		1350 BROADWAY	NY	NY	10018		SECRETARY	1.00				
7													
8													

Part VIII Line  
990 PF

**THE LIPMAN FAMILY FOUNDATION, INC**  
**Grants, Gifts & Expenses, July 2014- June 2015 fiscal year**

Check#	Date	Organization	Amount
<b>GRANTS:</b>			
1 cc	7/1/14	Cantor Art Center (Stanford)	\$ 5,000
2 1273	7/1/14	For-Site Foundation (contribution)	\$ 10,000
3 1274	7/1/14	San Jose Museum (ColCom, Trustee commit)	\$ 20,000
4 cc	7/1/14	San Jose Museum (Full Spectrum 2014)	\$ 5,000
5	7/1/14	ICA: Membership	\$ 5,000
6 cc	7/1/14	Environmental Defense Fund	\$ 1,000
7 cc	7/1/14	Friends of Huddart & Wunderlich Parks	\$ 500
8 cc	7/1/14	EarthJustice	\$ 1,000
9 cc	7/1/14	Stanford Hospital Partners	\$ 2,500
10 cc	7/1/14	Planned Parenthood	\$ 500
11 1275	7/1/14	ENS Nicagragua	\$ 600
12 cc	7/12/14	KQED	\$ 1,000
13 cc	7/12/14	Storm King Museum, (att. David Collens)	\$ 3,000
14 1276	8/26/14	Cantor Center, Contemp Collectors Circle	\$ 850
15 cc	8/27/14	Palo Alto Arts Center	\$ 1,000
16 1277	9/16/14	San Jose Museum (Full Spectrum 2014; auction pledge)	\$ 25,500
17 cc	10/2/14	Penninsula Open Space Trust	\$ 2,000
18 1278	9/24/14	Geological Society of America Foundation, research grants	\$ 25,000
19 cc	11/1/14	Sempervirons Fund	\$ 1,000
20 1279	11/1/14	Storm King Museum, contribution ( att. David Collens)	\$ 10,000
21 1280	11/1/14	Whitney Museum (contribution)	\$ 10,000
22 cc	11/1/14	Woodside Fire Department Foundation	\$ 500
23 cc	11/1/14	USGS-Stanford Fellowship	\$ 1,000
24 cc	11/30/14	SF Museum of Modern Art, membership (Artists Circle)	\$ 2,500
25 1282	11/30/14	Give-Tech--Tim	\$ 10,000
26 1283	11/30/14	Doctors for Global Health (Emergency Fund)--Tim	\$ 10,000
27 cc	11/30/14	ICA-Annual Fund	\$ 1,000
28 cc	12/14/14	ArtCare	\$ 500
29 cc	12/15/14	Fine Arts Museums of San Francisco	\$ 1,000
30 cc	12/15/14	American Geologic Institute	\$ 500
31 cc	12/20/14	Di Rosa	\$ 500
32 cc	12/20/14	Committee for Green Foothills	\$ 500
33 cc	12/30/14	Land Trust of Santa Cruz (wildlife tunnel)	\$ 1,000
34 1286	2/6/15	NM Bureau Mines & Technology (Geochron Lab)	\$ 15,000
35 cc	2/11/13	San Jose Museum (Deb Norberg retirement)	\$ 1,500
36 cc	2/20/15	MOMA (NY) contribution/membership	\$ 600
37 cc	2/24/15	Nature Conservency	\$ 1,000
38 cc	2/27/15	Bay Area Lymme Foundation	\$ 1,000
39 1287	3/2/15	SF Speech&Hearing (Ray Roddell)	\$ 500
40 1288	3/29/15	Brian Gross (Arneson)	\$ 72,256
41 1289	4/15/15	ACT contribution	\$ 1,000
42 1290	6/6/15	Whitney Conservation Fund pledge (5-yr pledge, 2/5)	\$ 200,000
43 1291	6/6/15	San Jose Museum (5-yr endow pledge, 4/5)	\$ 240,000
44 1292	6/9/15	Solstice Institute (misc projects)	\$ 20,000
45 cc	6/18/15	San Jose Museum (Salon catering)	\$ 3,563
			<u>710469</u>

Part XV Line 39  
990-PF

**Part XVI-A, Line 13 (990-PF) - Total Verification**

1	Amount from Part XVI-A, Line 13	1	3,050,648
2	Amount from Part I, Line 5b	2	0
3	Subtract Line 2 from Line 1	3	3,050,648
4	Amount from Part I, Line 1	4	0
5	Add Lines 3 and 4	5	3,050,648
6	Amount from Part I, Line 5a	6	0
7	Add Lines 5 and 6	7	3,050,648
8	Expenses of special events deducted in computing Part XVI-A, Line 9.	8	
9	Add Lines 7 and 8. Must match amount on Line 12, Part I, column (a)	9	3,050,648

Part XVI-A Line 13  
990 PF

**THE LIPMAN FAMILY FOUNDATION, INC**  
 Grants, Gifts ~~Expenses~~, July 2014- June 2015 fiscal year

Check#	Date	Organization	Amount
<b>GRANTS:</b>			
1 cc	7/1/14	Cantor Art Center (Stanford)	\$ 5,000
2 1273	7/1/14	For-Site Foundation (contribution)	\$ 10,000
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17 cc	10/2/14	Peninsula Open Space Trust	\$ 2,000
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19 cc	11/1/14	Sempervirons Fund	\$ 1,000
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21 1280	11/1/14	Whitney Museum (contribution)	\$ 10,000
22 cc	11/1/14	Woodside Fire Department Foundation	\$ 500
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28 cc	12/14/14	ArtCare	\$ 500
29 cc	12/15/14	Fine Arts Museums of San Francisco	\$ 1,000
30 cc	12/15/14	American Geologic Institute	\$ 500
31 cc	12/20/14	Di Rosa	\$ 500
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43 1291	6/6/15	San Jose Museum (5-yr endow pledge, 4/5)	\$ 240,000
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45 cc	6/18/15	San Jose Museum (Salon catering)	\$ 3,563
			<u>710,869</u>

Part 1 Line 25  
 990-P F