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

2015

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.

Open to Public Inspection

For calendar year 2015 or tax year beginning December, 2015, and ending November 30, 2016

Name of foundation THE LIPNICK FOUNDATION		A Employer identification number 74-6088087
Number and street (or P O box number if mail is not delivered to street address) 1717 St. James Place	Room/suite 245	B Telephone number (see instructions) 713-871-8310
City or town, state or province, country, and ZIP or foreign postal code Houston TX 77056		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 506,674	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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				
	4 Dividends and interest from securities	19,218	19,218	19,218	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(161,282)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	(7,064)	(7,064)	(7,064)		
12 Total. Add lines 1 through 11	(149,128)	12,154	12,154		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Broker Mgmt	8,009	8,009	8,009	8,009
	24 Total operating and administrative expenses. Add lines 13 through 23	8,009	8,009	8,009	8,009
	25 Contributions, gifts, grants paid	115,908			115,908
26 Total expenses and disbursements. Add lines 24 and 25	123,917	8,009	8,009	123,917	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(273,045)				
b Net investment income (if negative, enter -0-)		4,145			
c Adjusted net income (if negative, enter -0-)			4,145		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	39,207	69,771	69,771
	2	Savings and temporary cash investments			
	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 Inc. Tax	415	390	390
	10a	Investments—U S and state government obligations (attach schedule)	782,722	533,749	291,713
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	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 ▶ partnerships)	325,781	255,715	144,800	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,148,125	859,625	506,674	
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 ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	1,148,125	881,755	
	31	Total liabilities and net assets/fund balances (see instructions)	1,148,125	881,755	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,148,125
2	Enter amount from Part I, line 27a	2	(273,045)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	875,080
5	Decreases not included in line 2 (itemize) ▶ Book/Tax Basis Difference	5	6,675
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	881,755

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 Short-Term - see attached				
b Long-Term - see attached				
c Goodrich Pete Corp - worthless				
d See attached				
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				
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			(21,589)	
b			(110,133)	
c			(33,839)	
d			4,279	
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	0
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014			
2013			
2012			
2011			
2010			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		83
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		
3	Add lines 1 and 2	3		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	390	
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		390
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		307
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 307 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		N/A
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Texas		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ <u>Elton S. Lipnick</u> Telephone no. ▶ <u>713-871-8310</u> Located at ▶ <u>1717 St. James Pl., Houston, TX</u> ZIP+4 ▶ <u>77056</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>		<input type="checkbox"/>
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 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 2015.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? **5b** N/A
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
Elton S. Lipnick 1717 St. James Pl., Ste. 245 Houston, TX 77056	Trustee as needed	0		

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3	

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	367,153
b	Average of monthly cash balances	1b	54,246
c	Fair market value of all other assets (see instructions)	1c	390
d	Total (add lines 1a, b, and c)	1d	421,789
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	421,789
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	(6,327)
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	415,462
6	Minimum investment return. Enter 5% of line 5	6	20,773

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	20,773
2a	Tax on investment income for 2015 from Part VI, line 5	2a	0
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,773
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	20,773
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	20,773

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	123,917
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	123,917
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	123,917

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				20,773
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	114,968			
b From 2011	86,771			
c From 2012	90,369			
d From 2013	114,050			
e From 2014	104,670			
f Total of lines 3a through e	510,828			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>123,917</u>				
a Applied to 2014, 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 2015 distributable amount				
e Remaining amount distributed out of corpus	103,144			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	613,972			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)	114,968			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	499,004			
10 Analysis of line 9:				
a Excess from 2011	86,771			
b Excess from 2012	90,369			
c Excess from 2013	114,050			
d Excess from 2014	104,670			
e Excess from 2015	103,144			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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					
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).)

Elton S. Lipnick

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

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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)				
<p>a <i>Paid during the year</i></p> <p>See attached</p>		Public	Charitable	115,908
Total				3a 115,908
<p>b <i>Approved for future payment</i></p>				
Total				3b

THE LIPNICK FOUNDATION
Attachment
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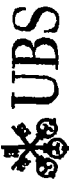
Organization	Amount	Address (All addresses Houston unless otherwise indicated)
American Heart Association	1,000	Box 78851 Phoenix, AZ 85062
Congregation Beth Israel	200	5600 N Braeswood Blvd
Congregation Beth Jacob	500	2401 Avenue K Galveston, TX 77550
Congregation Beth Yeshurun	100	4525 Beechnut Street
Congregation B'nai Israel	12,500	3008 Avenue O Galveston, TX 77550
Congregation Emanu El	4,050	1500 Sunset
Edna Gladney Foundation	700	6300 John Ryan Drive Fort Worth, Texas 76132
Evelyn Rubenstein Jewish Community Center	43,000	5601 S. Braeswood
Feeding America	2,500	Box 9674 Washington, D.C. 20090-6749
The Fistula Foundation	1,400	1900 The Alameda, 500 San Jose, California 95126
Foundation for Hope Village	100	15403 Hope Village Rd. Friendswood, TX 77546
Habitat for Humanity - HBA	500	1000 Fannin, Suite 1300
Hadassah	600	50 West 58 Street New York NY 10019
Holocaust Museum Houston	100	5401 Caroline St.
Houston Food Bank	2,550	3811 Eastex Freeway
Houston Hillel	23,250	1700 Bissonnet
Houston Humane Society	700	P. O. Box 450528
Houston Public Media	500	P.O. Box 4399 Houston, TX 77200

THE LIPNICK FOUNDATION
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Organization	Amount	Address (All addresses Houston unless otherwise indicated)
Houston SPCA	1,350	900 Portway Drive
Institute of Southern Jewish Life	1,000	P.O. Box 16528 Jackson, MS 39236
Jewish Family Service	1,100	4131 S. Braeswood
Jewish Federation of Greater Houston	4,400	5603 S. Braeswood
Melissa Institute	500	6250 Sunset Dr. #204 Miami, FL 33143
Memorial Park Conservancy	100	7575 North Picnic Lane
M.D. Anderson Cancer Research Center	200	Box 4486 Houston, TX 77210
The Mission Continues	200	1141 South 7th Street St. Louis, MO 63104
Museum of Fine Arts Houston	185	5701 Caroline
Notre Dame Scholarship Fund	100	1100 Grace Tower Notre Dame, IN 46558
Ohavay Zion Synagogue	500	2048 Edgewater Ct. Lexington, KY 40502
Quota International of Tulsa	200	3123 East 85 th St. Tulsa, OK 74137
Salvation Army	800	2118 Washington
Seven Acres	850	6200 N. Braeswood
South Texas College of Law	500	1303 San Jacinto St
Texas Access to Justice	2,500	Box 12886 Austin, TX 78711
Trotter YMCA	100	1331 Augusta Dr.
The Institute for Jewish Women - Undies for Everyone	2,500	3608 Durness

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Organization	Amount	Address (All addresses Houston unless otherwise indicated)
UNICEF	1,600	P.O. Box 96383 Washington, DC 20090-6383
United Way	1,773	2200 North Loop West
U.S. Holocaust Museum	200	P.O. Box 1566 Merrifield, VA 22110
Wounded Warrior Project	1,000	1120 G Street NW, Suite 700 Washington, DC 20005
TOTAL	<u>\$115,908</u>	



ATTACHMENT - IV 1.0.16.

Prepared for LIPNICK FOUNDATION
PJ 01315 • LIPNICK FOUNDATION • UBS Strategic Advisor
Risk profile Aggressive/Speculative
Return Objective Current income and Capital Appreciation

Realized gain/loss

from 12/01/2015 to 11/30/2016

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
07556Q881	BZH	2,000.00	07/28/2015	36,352.32	07/21/2016	18,019.61	-18,332.71	-50.43%	S
106776107	BEPQ	2,000.00	11/24/2014	30,680.00	03/17/2016	1,761.36	-28,918.64	-94.26%	L
167250109	CBI	500.00	11/20/2014	27,840.70	10/28/2016	15,866.90	-11,973.80	-43.01%	L
277432100	EMN	500.00	08/12/2016	32,415.00	08/19/2016	33,194.28	779.28	2.40%	S
268603107	LOCO	900.00	08/28/2015	12,051.00	01/25/2016	10,952.89	-1,098.11	-9.11%	S
382410405		1,500.00	07/14/2014	33,838.80	11/14/2016	0.00	0.00	0.00%	L
428337109	HCLP	1,000.00	09/27/2016	14,349.90	10/03/2016	15,792.96	1,443.06	10.06%	S
G46178105	HZNP	1,000.00	04/12/2016	14,610.00	04/21/2016	16,009.75	1,399.75	9.58%	S
447011107	HUN	1,000.00	06/24/2016	14,487.30	07/12/2016	15,209.67	722.37	4.99%	S
447011107	HUN	1,000.00	07/23/2015	19,950.00	11/15/2016	19,299.68	-650.32	-3.26%	L
N59465109	MYL	500.00	05/05/2016	20,635.00	06/06/2016	23,014.54	2,379.54	11.53%	S
755088104	RYAM	1,000.00	06/03/2016	13,382.90	08/03/2016	15,763.16	2,380.26	17.79%	S
760113100	RNF	1,000.00	06/06/2013	7,219.34	04/04/2016	2,570.00	-4,649.34	-64.40%	L
760113100	RNF	1,000.00	07/18/2011	7,307.86	09/02/2016	2,570.00	-4,737.86	-64.83%	L
760113100	RNF	3,000.00	04/29/2015	10,758.01	04/04/2016	7,710.00	-3,048.01	-28.33%	S



Realized gain/loss - from 12/01/2015 to 11/30/2016 (continued)

CUSIP	Symbol	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term	
844741108	EVV	1,000.00	01/22/2016	37,527.75	09/27/2016	38,449.16	921.41	2.46%	S	
87073T105	SWTF	0.84	04/27/2016	0.00	04/27/2016	18.48	0.00	0.00%	S	
87612G101	TRGP	1,000.00	02/11/2016	15,379.70	02/26/2016	26,171.30	10,791.60	70.27%	S	
87612G101	TRGP	620.00	02/17/2016	10,695.00	02/26/2016	16,226.21	5,531.21	51.72%	S	
87612G101	TRGP	520.00	02/17/2016	10,695.00	02/26/2016	15,767.21	5,072.21	47.43%	S	
87612G101	TRGP	1,000.00	03/10/2016	26,800.00	03/11/2016	28,299.38	1,499.38	5.59%	S	
87611X105	NGLS	1,000.00	10/14/2015	5,740.00	07/17/2016	10,695.00	4,955.00	85.99%	S	
87611X105	NGLS	1,000.00	02/11/2016	9,489.90	02/17/2016	10,695.00	1,205.10	12.70%	S	
869478103	TOI	1,000.00	08/22/2016	29,170.00	08/23/2016	29,249.85	79.85	0.27%	S	
989825104	ZURY	1,000.00	03/16/2016	22,950.00	08/11/2016	25,943.43	2,993.43	13.04%	S	
TOTAL REALIZED GAIN/(LOSS)								13,721.80	17.12%	

TOTAL GAINS:	42,257.82
TOTAL LOSSES:	-173,979.62
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	-21,588.97
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	-110,132.83

ATTACHMENT IV 1.d.

TAXABLE GAINS OF SECURITIES IN EXCESS OF AMOUNTS REFLECTED ON
PART IV DUE TO TAX LOSSES CLAIMED

1.	Targa	\$ 369
2.	Breitburn	1,818
3.	Hi-Crush	<u>2,092</u>
	TOTAL	<u>\$4,279</u>

PART I, LINE 11 SCHEDULE

1.	Boardwalk Pipeline LP	(5,426)
2.	Apollo Global Mgmt LLC	2,707
3.	Breitburn Energy	(536)
4.	High Crush LP	(1,916)
5.	Targa Resources LP	(305)
6.	Sunoco Logistic LP	(1,588)
	TOTAL	<u>(\$7,064)</u>

PART II - LINE 10b

Equities: Common Stock			
Number of Shares	Holding	Cost	Value
4,000	Apollo Global Mgmt LLC	114,921	77,040
1,000	Cabot Oil & Gas Corp	21,319	22,120
1,000	Community Health Systems	24,046	5,440
500	Endo Intl Plc	13,605	8,005
1,000	Freeport-McMoran Inc	21,090	15,350
3,389	McDermott Intl Inc.	29,133	23,316
1,000	Mylan N V Eur	55,030	36,610
10,000	Penn West Pete Ltd	153,244	17,400
17	Swift Energy Co	22,520	521
1,000	Trinity Industries Inc.	34,130	27,790
1,000	W P Carey Inc.	67,231	58,120
	Total	\$556,269	\$291,712

PART II - LINE 15

Equities: Other Equity Investments			
4,000	Boardwalk Pipeline Partners LP	118,427	68,680
5,200	CVR Partners LP	83,290	25,740
2,000	Sunoco Logistics Partners L.P.	53,998	47,380
190	Warrants Swift Energy Co	0	0
	Total	\$255,715	\$141,800