

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

**JACK AND INEZ LIPPS FAMILY
FOUNDATION**

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

31 HAMPTON HILL DRIVE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

WILLIAMSVILLE NY 14221-5839

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

A Employer identification number

16-1532286

B Telephone number (see instructions)

716-633-6663C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ► H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **150,649** (Part I, column (d) must be on cash basis)J Accounting method Cash Accrual Other (specify)**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 checked="" 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	5,184	5,184		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	784			
	b Gross sales price for all assets on line 6a	784			
	7 Capital gain net income (from Part IV, line 2)		784		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	STMT 1	291	291	
	12 Total. Add b 1 through 11	6,259	6,259	0	
	13 Compensation of officers, directors, trustees, etc		0		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	STMT 2	1,500		
	c Other professional fees (attach schedule)	STMT 3	1,225		
	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)				
	24 Total operating and administrative expenses.	STMT 5	169		
	Add lines 13 through 23		2,944	0	0
	25 Contributions, gifts, grants paid		7,285		7,285
	26 Total expenses and disbursements. Add lines 24 and 25		10,229	0	7,285
	27 Subtract line 26 from line 12:		-3,970		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if gtr 0)			6,259	
	c Adjusted net income (if gtr 0)				0

For Paperwork Reduction Act Notice, see instructions.

DAA

Form **990-PF** (2016)

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		2,339	-2,986	-2,986
	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 (att schedule) ►		0		
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
Assets	10a Investments – U S and state government obligations (attach schedule)	SEE STMT 6			
	b Investments – corporate stock (attach schedule)		97,171	98,447	117,878
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)	SEE STATEMENT 7			
	14 Land, buildings, and equipment basis ►		22,782	22,782	35,757
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (descnbe ►)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item l)		122,292	118,243	150,649
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 (descnbe ►)	0	0	
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input type="checkbox"/>				
	25 Unrestricted				
	26 Temporarily restricted				
	27 Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	28 Capital stock, trust principal, or current funds		96,603	96,603	
	29 Paid-in or capital surplus, or land, bldg., and equipment fund		25,689	21,640	
	30 Total net assets or fund balances (see instructions)		122,292	118,243	
	31 Total liabilities and net assets/fund balances (see instructions)		122,292	118,243	

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	122,292
2 Enter amount from Part I, line 27a	2	-3,970
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	118,322
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	79
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	118,243

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 brck-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 CAPITAL GAIN DISTRIBUTION					
b					
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 784			784		
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) 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					784
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	784	
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		

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))
2015	11,379	157,299	0.072340
2014	8,868	159,488	0.055603
2013	7,495	152,665	0.049094
2012	10,778	144,489	0.074594
2011	9,666		

2 Total of line 1, column (d)

0.251631

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

0.062908

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

149,868

5 Multiply line 4 by line 3

9,428

6 Enter 1% of net investment income (1% of Part I, line 27b)

63

7 Add lines 5 and 6

9,491

8 Enter qualifying distributions from Part XII, line 4

7,285

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <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	125
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		
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-)		
3	Add lines 1 and 2		
4	Subtotal (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	0
b	Exempt foreign organizations – tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d		
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	7	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ►	Refunded	11

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
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1b		X	
1c	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	Yes	No
1c		X	
c	Did the foundation file Form 1120-POL for this year?	Yes	No
c		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 ► \$ _____
d		(1) \$ _____	(2) \$ _____
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
e		\$ _____	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
2		X	
If "Yes," attach a detailed description of the activities			
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	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
b		X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
5		X	
If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
6	• By language in the governing instrument, or		
6	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6		X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
8a	NY		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
8b		X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		
10		X	

Part VII-A Statements Regarding Activities (continued)

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	Yes	No
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 ► N/A	13	X	
14	The books are in care of ► DR. JACK LIPPS 31 HAMPTON HILL DRIVE	Telephone no ► 716-633-6663		
	Located at ► WILLIAMSVILLE	NY	ZIP+4 ► 14221	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2016, 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 ►	16	Yes	No

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.				
1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes	X No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	X No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	X No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes	X 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	X 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	X 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	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 2016?	N/A		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/>	Yes	X 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)	N/A		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20	2b		
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	X No
b	If "Yes," did it have excess business holdings in 2016 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 2016)	N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b		
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 2016?	4a		
		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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
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		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b X
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		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 (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
DR. JACK LIPPS 31 HAMPTON HILL DRIVE	WILLIAMSVILLE NY 14221	TRUSTEE 0.50	0	0
INEZ LIPPS 31 HAMPTON HILL DRIVE	WILLIAMSVILLE NY 14221	TRUSTEE 0.50	0	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

► 0

Form 990-PF (2016)

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 THE FOUNDATION ONLY GIVES DIRECT CHARITABLE CONTRIBUTIONS TO APPROVED DONEES. IT IS NOT INVOLVED DIRECTLY IN ANY CHARITABLE ACTIVITIES OR INCOME-PRODUCING ACTIVITIES.

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 N/A

2

All other program-related investments. See instructions

3

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	150,625
b	Average of monthly cash balances	1b	1,525
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	152,150
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	152,150
4	Cash deemed held for charitable activities Enter 11% of line 3 (for greater amount, see instructions)	4	2,282
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	149,868
6	Minimum investment return. Enter 5% of line 5	6	7,493

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	7,493
2a	Tax on investment income for 2016 from Part VI, line 5	2a	125
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	125
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,368
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,368
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	7,368

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes	1a	7,285
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	7,285
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	7,285
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	Adjusted qualifying distributions. 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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				7,368
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011	9,707			
b From 2012	3,634			
c From 2013				
d From 2014	1,039			
e From 2015	3,682			
f Total of lines 3a through e	18,062			
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 7,285				
a Applied to 2015, 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 2016 distributable amount				7,285
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	83			83
6 Enter the net total of each column as indicated below:	17,979			
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
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 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7 (see instructions)	9,624			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	8,355			
10 Analysis of line 9				
a Excess from 2012	3,634			
b Excess from 2013				
c Excess from 2014	1,039			
d Excess from 2015	3,682			
e Excess from 2016				

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 2016, enter the date of the ruling				►			
b	Checkbox 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							
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))

N/A

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

N/A**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

Form 990-PF (2016) JACK AND INEZ LIPPS FAMILY

16-1532286

Page 11

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)				
<i>a</i> Paid during the year SEE STATEMENT 9				7,285
Total			► 3a	7,285
<i>b</i> Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	5,184
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income				14	291
8 Gain or (loss) from sales of assets other than inventory					784
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	5,475
13 Total. Add line 12, columns (b), (d), and (e)					784
					13
					6,259

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

Part XVI-B Relationship of Accts

Line No. Explain below how each activity for which

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting foundation to a noncharitable exempt organization of
 - (1) Cash
 - (2) Other assets
- b Other transactions
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

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

**Sign
Here**

Signature of officer or trustee

Date

Title

Title

Paid			11/10/17	self-employed
Preparer	LARRY S. ROSEN, CPA		<i>Larry S. Rosen, CPA</i>	
Use Only	Firm's name ►	ROSEN & ASSOCIATES, LLP		PTIN
	Firm's address ►	1800 WEST PARK DR. STE. 300 WESTBOROUGH, MA 01581-3960		Firm's EIN ►
				Phone no
				508-926-2400

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
JPMORGAN CHASE ALERIAN INDEX	\$ 291	\$ 291	\$ 291
TOTAL	\$ 291	\$ 291	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 1,500	\$ 0	\$ 0	\$ 0
TOTAL	\$ 1,500	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CCR WEALTH MGMT ADVISORY FEES	\$ 1,225	\$ 0	\$ 0	\$ 0
TOTAL	\$ 1,225	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
NY ANNUAL REPORT	\$ 50	\$ 0	\$ 0	\$ 0
TOTAL	\$ 50	\$ 0	\$ 0	\$ 0

10185B JACK AND INEZ LIPPS FAMILY
16-1532286
FYE: 12/31/2016

Federal Statements

11/10/2017 9:08 AM
Page 2

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
ADMINISTRATIVE EXPENSES	\$ 169	\$ 0	\$ 0	\$ 0
TOTAL	\$ 169	\$ 0	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PROCTOR AND GAMBLE	\$ 3,265	\$ 3,265	COST	\$ 4,204
100 SH BRISTOL MEYER SQUIBB	1,986	1,986	COST	5,844
400 SH BRISTOL MEYER SQUIBB	7,943	7,943	COST	23,376
THE HARTFORD EQUITY INCOME FUND	22,073	23,349	COST	25,136
PIMCO INCOME FUND INSTITUTIONAL	61,904	61,904	COST	59,318
TOTAL	\$ 97,171	\$ 98,447		\$ 117,878

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES TR RUSSELL 1000 VALUE	\$ 6,531	\$ 6,531	COST	\$ 14,004
JPMORGAN CHASE ALERIAN MLP INDEX	6,058	6,058	COST	4,425
RYDEX - GUGGENHEIM S&P 500	10,193	10,193	COST	17,328
TOTAL	\$ 22,782	\$ 22,782		\$ 35,757

10185B JACK AND INEZ LIPPS FAMILY
16-1532286
FYE: 12/31/2016

Federal Statements

11/10/2017 9:08 AM

Page 3

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL TAX PAID	\$ 79
TOTAL	\$ 79

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Address	Relationship	Status	Purpose	Amount
ALBRIGHT-KNOX ART GALLERY	1285 ELMWOOD AVE							
BUFFALO NY 14222	NONE						CHARITY	500
BUFFALO HADSSAH	184 WASHINGTON AVE.	EXTEM					CHARITY	125
ALBANY NY 12203	NONE							
HOLOCAUST RESOURCE CTR OF BUFFALO	1050 MARYVALE DR						CHARITY	
CHEEKTONWAGA NY 14225	NONE							
PATHFINDER INTERNATIONAL	9 GALEN STREET SUITE 217						CHARITY	100
WATERTOWN MA 02472	NONE						CHARITY	100
PUBLIC CITIZEN	1600 20TH ST NW						CHARITY	100
WASHINGTON DC 20009	NONE							
SHAW FESTIVAL FOUNDATION	PO BOX 628						CHARITY	100
LEWISTON NY 14092-0628	NONE							
SOUTHERN POVERTY LAW CENTER	400 WASHINGTON AVE						CHARITABLE	50
MONTGOMERY AL 36104	NONE							
UB FOUNDATION	FLINT & SERVICE CENTER RD						CHARITABLE	
AMHERST NY 14260	NONE							
UNCF	1805 7TH STREET NW						CHARITABLE	250
WASHINGTON DC 20001	NONE							
WNED/WBFO	PO BOX 1263							
BUFFALO NY 14202	NONE						CHARITY	300
WORLD JEWISH CONGRESS	501 MADISON AVE						CHARITABLE	100
NEW YORK NY 10022	NONE							
GUTTMACHER INSTITUTE	125 MAIDEN LANE, 7TH FLR						CHARITABLE	
NEW YORK NY 10038	NONE							
MAIN TRANSIT FIRE DEPT	6777 MAIN STREET						CHARITY	200
WILLIAMSVILLE NY 14221	NONE							
LEAGUE OF WOMEN VOTERS ED	62 GRAND STREET						CHARITY	100
ALBANY NY 12207	NONE							
AMERICAN UNITED FOR SEPARATION	1310 L STREET NW, ST 200						CHARITY	200
WASHINGTON DC 20005	NONE							
SPCA OF ERIE COUNTY	300 HARLEM ROAD						CHARITY	25
WEST SENECA NY 14224	NONE							
MEALS ON WHEELS	1550 CRYSTAL DRIVE						CHARITY	100
ARLINGTON VA 22202	NONE							

10185B JACK ANDINEZ LIPPS FAMILY
16-1532286
FYE: 12/31/2016

Federal Statements

11/10/2017 9:08 AM
Page 5

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
UNION OF CONCERNED SCIENTISTS CAMBRIDGE MA 02138		NONE	TWO BRATTLE SQUARE	CHARITY	250
UMCF ST PAUL MN 55108		NONE	1890 BUFORD AVE	CHARITY	100
COMMON CAUSE WASHINGTON DC 20036		NONE	1133 19TH STREET	CHARITY	100
AMERICAN ISRAEL PUBLIC AFFAIRS WASHINGTON DC 20001		NONE	251 H ST NW	CHARITY	100
BURCHFIELD PENNEY ART CENTER BUFFALO NY 14222		NONE	1300 ELMWOOD AVENUE	CHARITY	100
AMHERST POLICE CLUB INC WILLIAMSVILLE NY 14231		NONE	PO BOX 205	CHARITY	60
ISAF RTP NC 27709		NONE	PO BOX 13067	CHARITY	25
SISTERHOOD TEMPLE WILLIAMSVILLE NY 14221		NONE	4660 SHERIDAN DRIVE	CHARITY	2,000
INTERNATIONAL FEDERATION FOR PITTSBORO NC 27312		NONE	FAMILY 1127 RIVER FOREST RD	CHARITY	100
IUD SPANISH FORT AL 36527		NONE	ONE TIMBER WAY	CHARITY	1,000
TOTAL					<u>7,285</u>