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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation
LIPPES FAMILY CHARITABLE FOUNDATION
C/O GERALD S. LIPPES

A Employer identification number
22-3019880

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
50 FOUNTAIN PLAZA, SUITE 1700

B Telephone number
(716)853-5100

6

City or town, state or province, country, and ZIP or foreign postal code
BUFFALO, NY 14202

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,001,493.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

3/4

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	36,680.	36,680.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	47,050.			
b Gross sales price for all assets on line 6a 359,888.				
7 Capital gain net income (from Part IV, line 2)		47,050.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	83,730.	83,730.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	5,250.	5,250.		0.
c Other professional fees				
17 Interest	9,711.	9,711.		0.
18 Taxes STMT 3	1,296.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	4,163.	4,163.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	20,420.	19,124.		0.
25 Contributions, gifts, grants paid	185,408.			185,408.
26 **Total expenses and disbursements** Add lines 24 and 25	205,828.	19,124.		185,408.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-122,098.			
b **Net investment income** (if negative, enter -0-)		64,606.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,712.	33,364.	33,364.
	2 Savings and temporary cash investments	11,073.	17,513.	17,513.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	208,653.	195,332.	197,891.
	b Investments - corporate stock STMT 6	248,362.	277,728.	308,502.
	c Investments - corporate bonds STMT 7	25,762.	25,762.	61.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	629,677.	451,538.	444,162.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,139,239.	1,001,237.	1,001,493.
Liabilities	17 Accounts payable and accrued expenses	233.	452.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ MARGIN LOAN)	115,639.	99,516.	
	23 **Total liabilities** (add lines 17 through 22)	115,872.	99,968.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,023,367.	901,269.	
	30 **Total net assets or fund balances**	1,023,367.	901,269.	
	31 **Total liabilities and net assets/fund balances**	1,139,239.	1,001,237.	

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	1,023,367.
2	Enter amount from Part I, line 27a	2	-122,098.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	901,269.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	901,269.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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 GAIN/LOSS - SEE ATTACHED		01/01/18	12/31/18
b	LONG TERM GAIN/LOSS - SEE ATTACHED		01/01/17	12/31/18
c	CAPITAL GAINS DIVIDENDS			
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	26,601.		28,301.	-1,700.
b	304,951.		284,537.	20,414.
c	28,336.			28,336.
d				
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-1,700.
b				20,414.
c				28,336.
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** 47,050.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't 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))
2017	211,155.	1,154,573.	.182886
2016	230,354.	1,174,598.	.196113
2015	247,972.	1,261,144.	.196625
2014	236,427.	1,359,036.	.173967
2013	205,929.	1,289,452.	.159703

2	Total of line 1, column (d)	2	.909294
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.181859
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,219,833.
5	Multiply line 4 by line 3	5	221,838.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	646.
7	Add lines 5 and 6	7	222,484.
8	Enter qualifying distributions from Part XII, line 4	8	185,408.

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 ▶ ☐ 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 ▶ ☐ 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).	1	1,292.
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	1,292.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,292.
6 Credits/Payments:		
a 2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a — 840.		
b Exempt foreign organizations - tax withheld at source — 6b — 0.		
c Tax paid with application for extension of time to file (Form 8868) — 6c — 1,000.		
d Backup withholding erroneously withheld — 6d — 0.		
7 Total credits and payments. Add lines 6a through 6d	7	1,840.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	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	540.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 540. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	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. ▶ 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 2018 or the tax year beginning in 2018? See the 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)*

			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	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GERALD S. LIPPES Telephone no. ▶ (716) 853-5100
Located at ▶ 50 FOUNTAIN PLAZA, SUITE 1700, BUFFALO, NY ZIP+4 ▶ 14202

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 N/A

			Yes	No
16	At any time during calendar year 2018, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018.) N/A	3b		
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 2018?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GERALD S. LIPPES 50 FOUNTAIN PLAZA, SUITE 1700 BUFFALO, NY 14202	CHAIRMAN 10.00	0.	0.	0.
TRACY G. LIPPES 50 FOUNTAIN PLAZA, SUITE 1700 BUFFALO, NY 14202	VICE PRES/SEC 1.00	0.	0.	0.
ADAM S. LIPPES 50 FOUNTAIN PLAZA, SUITE 1700 BUFFALO, NY 14202	VICE PRES 1.00	0.	0.	0.
DAVID F. LIPPES 50 FOUNTAIN PLAZA, SUITE 1700 BUFFALO, NY 14202	VICE PRES 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,218,471.
b	Average of monthly cash balances	1b	19,938.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,238,409.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,238,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,576.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,219,833.
6	**Minimum investment return** Enter 5% of line 5	6	60,992.

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	60,992.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,292.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,292.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	59,700.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	59,700.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	59,700.

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	185,408.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	185,408.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	185,408.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				59,700.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 143,452.				
b From 2014 172,737.				
c From 2015 186,037.				
d From 2016 173,644.				
e From 2017 155,070.				
f **Total** of lines 3a through e	830,940.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 185,408.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				59,700.
e Remaining amount distributed out of corpus	125,708.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	956,648.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	143,452.			
9 **Excess distributions carryover to 2019** Subtract lines 7 and 8 from line 6a	813,196.			
10 Analysis of line 9:				
a Excess from 2014 172,737.				
b Excess from 2015 186,037.				
c Excess from 2016 173,644.				
d Excess from 2017 155,070.				
e Excess from 2018 125,708.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

GERALD S. LIPPES, (716)853-5100
50 FOUNTAIN PLAZA, SUITE 1700, BUFFALO, NY 14202

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

WRITTEN

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				185,408.
Total			▶ 3a	185,408.
b *Approved for future payment*				
NONE				
Total			▶ 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
	(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	36,680.	
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	47,050.	
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.		83,730.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 83,730.

(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).

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) (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.

(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) (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		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/7/19 Title: CHAIRMAN

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS DALTON	Thomas M. Dalton CPA	10/25/19		P00645802

Firm's name ▶ FREED MAXICK CPAS, P.C. Firm's EIN ▶ 45-4051133

Firm's address ▶ 424 MAIN STREET, SUITE 800
BUFFALO, NY 14202-3508 Phone no. 716-847-2651

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	58,316.	28,336.	29,980.	29,980.	
INTEREST INCOME	6,700.	0.	6,700.	6,700.	
TO PART I, LINE 4	65,016.	28,336.	36,680.	36,680.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,250.	5,250.		0.
TO FORM 990-PF, PG 1, LN 16B	5,250.	5,250.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,296.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,296.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	3,213.	3,213.		0.
NYS ATTORNEY GENERAL	250.	250.		0.
MISCELLANEOUS	700.	700.		0.
TO FORM 990-PF, PG 1, LN 23	4,163.	4,163.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOV. OBLIGATIONS	X		195,332.	197,891.
TOTAL U.S. GOVERNMENT OBLIGATIONS			195,332.	197,891.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			195,332.	197,891.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	277,728.	308,502.
TOTAL TO FORM 990-PF, PART II, LINE 10B	277,728.	308,502.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	25,762.	61.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,762.	61.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	451,538.	444,162.
TOTAL TO FORM 990-PF, PART II, LINE 13		451,538.	444,162.

LIPPES FAMILY CHARITABLE FOUNDATION
FEIN: 22-3019880
SUPPLEMENTAL SCHEDULE OF CONTRIBUTIONS PAID
ATTACHMENT TO 2018 FORM 990-PF, PART XV
(All recipients are public charities)

PAYEE	ADDRESS	PURPOSE	AMOUNT
AMERICAN RED CROSS	BUFFALO, NY	Charitable	$7,500 00
ARTIS NAPLES	NAPLES, FL	Charitable	$10,000 00
ARTIS NAPLES	NAPLES, FL	Charitable	$1,000 00
ARTIS NAPLES	NAPLES, FL	Charitable	$10,000.00
ASPEN ART MUSEUM	ASPEN, CO	Charitable	$1,000 00
BIRCHFIELD PENNEY ART CENTER	BUFFALO, NY	Charitable	$1,000.00
BOSOM BUDDIES	STEVENSVILLE, MD	Charitable	$1,650 00
BRETON CEMETARY	BUFFALO, NY	Charitable	$100.00
BRONX MUSEUM OF THE ARTS	BRONX, NY	Charitable	$10,000.00
BUFFALO FINE ARTS ACADEMY	BUFFALO, NY	Charitable	$1,500.00
BUFFALO PHILHARMONIC ORCHESTRA	BUFFALO, NY	Charitable	$1,576.00
BUFFALO PHILHARMONIC ORCHESTRA	BUFFALO, NY	Charitable	$1,000 00
CHILDREN'S HOSPITAL	BUFFALO, NY	Charitable	$1,000 00
CONSERVANCY OF SW FLORIDA	NAPLES, FL	Charitable	$2,000 00
DAVID LAWRENCE CENTER	NAPLES, FL	Charitable	$2,500 00
ECMC TRANSPLANT CENTER	BUFFALO, NY	Charitable	$500 00
ELMWOOD FRANKLIN SCHOOL	BUFFALO, NY	Charitable	$1,000 00
GUADALUPE CENTER	NAPLES, FL	Charitable	$1,000 00
GULFSHORE	NAPLES, FL	Charitable	$2,500.00
GULFSHORE PLAYHOUSE	NAPLES, FL	Charitable	$2,500.00
KADLEC FOUNDATION	RICHLAND, WA	Charitable	$12,500 00
LAW ENFORCEMENT FOUNDATION OF WNY INC	BUFFALO, NY	Charitable	$1,000.00
NAPLES BOTANICAL GARDEN	NAPLES, FL	Charitable	$15,000.00
NAPLES BOTANICAL GARDEN	NAPLES, FL	Charitable	$400.00
NAPLES BOTANICAL GARDEN	NAPLES, FL	Charitable	$25,000 00
NAPLES ZOO	NAPLES, FL	Charitable	$10,000.00
NAPLES ZOO	NAPLES, FL	Charitable	$5,000.00
NCH HEALTHCARE FOUNDATION	NAPLES, FL	Charitable	$5,000.00
NCH HEALTHCARE SYSTEM	NAPLES, FL	Charitable	$2,500 00
ROSWELL PARK ALLIANCE FOUNDATION	BUFFALO, NY	Charitable	$10,000.00
STORM KING ART CENTER	NEW WINDSOR, NY	Charitable	$1,000 00
TEMPLE BETH ZION	BUFFALO, NY	Charitable	$1,500.00
TEMPLE SHALOM	NAPLES, FL	Charitable	$775.00
TEMPLE SHALOM	NAPLES, FL	Charitable	$775.00
THE GARRET CLUB	BUFFALO, NY	Charitable	$682.50
THE HOLOCAUST MUSEUM AND EDUCATION CENTER	NAPLES, FL	Charitable	$1,000.00
THE JACOBS INSTITUTE	BUFFALO, NY	Charitable	$250 00
THE JACOBS INSTITUTE	BUFFALO, NY	Charitable	$5,000 00
THE MUSEUM OF MODERN ART	NEW YORK, NY	Charitable	$1,200.00
THE NEW MUSEUM	NEW YORK, NY	Charitable	$10,000.00
UB FOUNDATION INC.	BUFFALO, NY	Charitable	$10,000.00
WHITNEY MUSEUM OF AMERICAN ART	NEW YORK, NY	Charitable	$5,000.00
WNY WOMEN'S FOUNDATION	BUFFALO, NY	Charitable	$2,500.00
			$185,408.50

LIPPES FAMILY CHARITABLE FOUNDATION

FEIN: 22-3019880

ATTACHMENT TO FORM 990-PF, PAGE 3, PART IV

SHORT TERM TRANSACTIONS	Date of Purchase	Date of Sale	Quantity	Proceeds	Basis	Gain/(loss)
Nottingham Advisors						
COLUMBIA ETF TR II EMRG MARKETS ETF	2/15/18	11/14/18	62.000	1,289	1,750	(461)
GLOBAL X FDS GLBL X MLP ETF	12/14/17	11/9/18	125.000	1,100	1,247	(147)
ISHARES INC MSCI EURZONE ETF	5/19/17	4/4/18	60.000	2,569	2,478	91
ISHARES INC MSCI EURZONE ETF	8/17/17	4/4/18	65.000	2,783	2,708	75
ISHARES TRUST BRAZIL SM-CP ETF	2/1/18	11/2/18	165 000	2,440	2,972	(532)
ISHARES TRUST BRAZIL SM-CP ETF	5/31/18	11/3/18	140.000	2,070	1,939	131
SPDR SERIES TRUST PRTFLO S&P500 GW ETF	1/19/18	6/8/18	50.000	1,811	1,744	67
SPDR SERIES TRUST PRTFLO S&P500 GW ETF	1/19/18	8/10/18	20.000	725	698	27
SPDR SERIES TRUST S&P REGL BKG ETF	6/8/18	11/6/18	45 000	2,476	2,955	(479)
Saperston						
LORD ABBETT BD-DEB A	12/18/2017	12/10/2018	144.797	1,104	1,192	(87)
LORD ABBETT BD-DEB A	1/2/2018	12/10/2018	72.550	552	599	(46)
LORD ABBETT BD-DEB A	2/1/2018	12/10/2018	69.004	529	573	(44)
LORD ABBETT BD-DEB A	3/1/2018	12/10/2018	75.540	575	616	(41)
LORD ABBETT BD-DEB A	4/2/2018	12/10/2018	78.874	606	637	(31)
LORD ABBETT BD-DEB A	5/1/2018	12/10/2018	75 415	575	605	(30)
LORD ABBETT BD-DEB A	6/1/2018	12/10/2018	9 229	69	74	(5)
LORD ABBETT BD-DEB A	7/2/2018	12/10/2018	91.367	698	729	(31)
LORD ABBETT BD-DEB A	8/1/2018	12/10/2018	124.172	951	991	(40)
LORD ABBETT BD-DEB A	8/1/2018	12/10/2018	91 112	698	727	(29)
LORD ABBETT BD-DEB A	9/4/2018	12/10/2018	91.313	698	734	(36)
LORD ABBETT BD-DEB A	10/1/2018	12/10/2018	93 058	713	748	(35)
LORD ABBETT BD-DEB A	11/1/2018	12/10/2018	103 727	798	808	(11)
LORD ABBETT BD-DEB A	12/3/2018	12/10/2018	100 593	773	777	(4)
TOTAL SHORT TERM				**26,601**	**28,301**	**(1,700)**
LONG TERM TRANSACTIONS						
Nottingham Advisors						
COLUMBIA ETF TR II EMRG MARKETS ETF	7/22/16	11/14/18	190.000	3,950	4,633	(683)
GLOBAL X FDS GLBL X MLP ETF	10/27/16	8/10/18	565.000	5,495	6,561	(1,066)
GLOBAL X FDS GLBL X MLP ETF	10/27/16	11/9/18	235.000	2,286	2,729	(443)
GLOBAL X FDS GLBL X MLP ETF	6/27/17	11/9/18	200.000	1,760	2,135	(375)

ISHARES TRUST RUS 1000 VAL ETF	VARIOUS	1/19/18	201.000	25,832	13,671	12,161
ISHARES TRUST RUS 1000 GRW ETF	VARIOUS	1/19/18	194.000	27,596	12,205	15,391
ISHARES TRUST CORE S&P SCP ETF	10/25/12	7/26/18	10.000	864	563	301
ISHARES TRUST CORE S&P SCP ETF	10/25/12	8/14/18	35.000	3,070	2,306	764
ISHARES TRUST EAFE SML CP ETF	2/11/15	11/2/18	85.000	4,871	4,066	805
ISHARES TRUST EAFE VALUE ETF	1/26/17	11/14/18	200.000	9,714	9,830	(116)
ISHARES TRUST MIN VOL USA ETF	11/18/15	1/31/18	100.000	5,454	4,171	1,283
ISHARES TRUST CORE MSCI EAFE ETF	1/16/13	6/4/18	30.000	1,985	1,553	432
JP MORGAN ETF TRUST DIV RTN INT EQ ETF	4/1/16	8/14/15	25.000	1,417	1,226	191
JP MORGAN ETF TRUST JPMORGAN DIVER ETF	7/1/16	8/14/18	45.000	3,311	2,663	648
Saperston						
LORD ABBETT BD-DEB A	01/03/2012	12/10/2018	92.167	707	739	(32)
LORD ABBETT BD-DEB A	02/01/2012	12/10/2018	87.471	671	701	(31)
LORD ABBETT BD-DEB A	03/01/2012	12/10/2018	89 32200	685	716	(31)
LORD ABBETT BD-DEB A	04/02/2012	12/10/2018	91 39300	701	733	(32)
LORD ABBETT BD-DEB A	05/01/2012	12/10/2018	84 70300	650	679	(30)
LORD ABBETT BD-DEB A	06/01/2012	12/10/2018	90 61300	695	727	(32)
LORD ABBETT BD-DEB A	07/02/2012	12/10/2018	94 48800	725	758	(33)
LORD ABBETT BD-DEB A	08/01/2012	12/10/2018	88.00400	675	706	(31)
LORD ABBETT BD-DEB A	09/04/2012	12/10/2018	87.35100	670	700	(31)
LORD ABBETT BD-DEB A	10/01/2012	12/10/2018	88 52300	679	710	(31)
LORD ABBETT BD-DEB A	11/01/2012	12/10/2018	86.83600	666	696	(30)
LORD ABBETT BD-DEB A	12/03/2012	12/10/2018	88 16400	676	707	(31)
LORD ABBETT BD-DEB A	01/02/2013	12/10/2018	87.82600	673	704	(31)
LORD ABBETT BD-DEB A	02/01/2013	12/10/2018	81.56100	625	654	(29)
LORD ABBETT BD-DEB A	03/01/2013	12/10/2018	84.55400	648	678	(30)
LORD ABBETT BD-DEB A	04/01/2013	12/10/2018	82 36400	632	660	(29)
LORD ABBETT BD-DEB A	05/01/2013	12/10/2018	80 07100	614	642	(28)
LORD ABBETT BD-DEB A	06/03/2013	12/10/2018	79.78000	612	640	(28)
LORD ABBETT BD-DEB A	07/01/2013	12/10/2018	84.64600	649	679	(30)
LORD ABBETT BD-DEB A	08/01/2013	12/10/2018	46.09600	353	370	(16)
LORD ABBETT BD-DEB A	08/01/2013	12/10/2018	81.29000	623	652	(28)
LORD ABBETT BD-DEB A	09/03/2013	12/10/2018	83.93900	644	673	(29)
LORD ABBETT BD-DEB A	10/01/2013	12/10/2018	82.16900	630	659	(29)
LORD ABBETT BD-DEB A	11/01/2013	12/10/2018	79.41300	609	637	(28)
LORD ABBETT BD-DEB A	12/02/2013	12/10/2018	77.78300	596	624	(27)
LORD ABBETT BD-DEB A	12/19/2013	12/10/2018	84.78500	650	680	(30)
LORD ABBETT BD-DEB A	12/19/2013	12/10/2018	324 569	2,489	2,603	(114)
LORD ABBETT BD-DEB A	01/02/2014	12/10/2018	80 362	616	644	(28)
LORD ABBETT BD-DEB A	02/03/2014	12/10/2018	71.50600	548	573	(25)
LORD ABBETT BD-DEB A	03/03/2014	12/10/2018	71 09700	545	570	(25)

LORD ABBETT BD-DEB A	04/01/2014	12/10/2018	70 45500	540	565	(25)
LORD ABBETT BD-DEB A	05/01/2014	12/10/2018	69.16600	530	555	(24)
LORD ABBETT BD-DEB A	06/02/2014	12/10/2018	68 38000	524	548	(24)
LORD ABBETT BD-DEB A	07/01/2014	12/10/2018	72 45000	556	581	(25)
LORD ABBETT BD-DEB A	08/01/2014	12/10/2018	70.77900	543	568	(25)
LORD ABBETT BD-DEB A	08/01/2014	12/10/2018	15.02200	115	120	(5)
LORD ABBETT BD-DEB A	08/01/2014	12/10/2018	67.35200	516	540	(24)
LORD ABBETT BD-DEB A	09/02/2014	12/10/2018	71.18000	546	571	(25)
LORD ABBETT BD-DEB A	10/01/2014	12/10/2018	74 04700	568	594	(26)
LORD ABBETT BD-DEB A	11/03/2014	12/10/2018	65.59600	503	526	(23)
LORD ABBETT BD-DEB A	12/01/2014	12/10/2018	63.37800	486	508	(22)
LORD ABBETT BD-DEB A	12/22/2014	12/10/2018	414.31200	3,177	3,322	(145)
LORD ABBETT BD-DEB A	12/22/2014	12/10/2018	22.01500	169	177	(8)
LORD ABBETT BD-DEB A	01/02/2015	12/10/2018	70 38200	540	564	(25)
LORD ABBETT BD-DEB A	02/02/2015	12/10/2018	69 91100	536	561	(24)
LORD ABBETT BD-DEB A	03/03/2015	12/10/2018	68.22200	523	547	(24)
LORD ABBETT BD-DEB A	04/01/2015	12/10/2018	66 57400	511	534	(23)
LORD ABBETT BD-DEB A	05/01/2015	12/10/2018	65.94700	506	529	(23)
LORD ABBETT BD-DEB A	06/01/2015	12/10/2018	64.30000	493	516	(23)
LORD ABBETT BD-DEB A	07/01/2015	12/10/2018	66.71700	512	535	(23)
LORD ABBETT BD-DEB A	08/03/2015	12/10/2018	68 76500	527	551	(24)
LORD ABBETT BD-DEB A	08/03/2015	12/10/2018	7.45200	57	60	(3)
LORD ABBETT BD-DEB A	08/03/2015	12/10/2018	155.114	1,189	1,244	(54)
LORD ABBETT BD-DEB A	09/01/2015	12/10/2018	69.991	537	561	(24)
LORD ABBETT BD-DEB A	10/01/2015	12/10/2018	71.76800	550	575	(25)
LORD ABBETT BD-DEB A	11/02/2015	12/10/2018	69.39300	532	556	(24)
LORD ABBETT BD-DEB A	12/01/2015	12/10/2018	75.34500	578	604	(26)
LORD ABBETT BD-DEB A	01/04/2016	12/10/2018	77.49900	590	574	17
LORD ABBETT BD-DEB A	02/01/2016	12/10/2018	79.54400	606	574	31
LORD ABBETT BD-DEB A	03/01/2016	12/10/2018	82 24600	629	591	38
LORD ABBETT BD-DEB A	04/01/2016	12/10/2018	79 34100	606	590	16
LORD ABBETT BD-DEB A	05/02/2016	12/10/2018	75 72100	583	575	8
LORD ABBETT BD-DEB A	06/01/2016	12/10/2018	78 05400	598	594	4
LORD ABBETT BD-DEB A	07/01/2016	12/10/2018	79 06300	606	606	0
LORD ABBETT BD-DEB A	08/01/2016	12/10/2018	75 89500	583	595	(12)
LORD ABBETT BD-DEB A	09/01/2016	12/10/2018	83 63900	636	662	(26)
LORD ABBETT BD-DEB A	10/03/2016	12/10/2018	77.36700	590	614	(23)
LORD ABBETT BD-DEB A	11/01/2016	12/10/2018	73 76100	567	581	(13)
LORD ABBETT BD-DEB A	12/01/2016	12/10/2018	78.96900	606	621	(15)
LORD ABBETT BD-DEB A	01/03/2017	12/10/2018	80 74800	621	640	(19)
LORD ABBETT BD-DEB A	02/01/2017	12/10/2018	75 21000	575	603	(28)

LORD ABBETT BD-DEB A	03/01/2017	12/10/2018	76.93500	590	622	(32)
LORD ABBETT BD-DEB A	04/03/2017	12/10/2018	77 27000	590	622	(32)
LORD ABBETT BD-DEB A	05/01/2017	12/10/2018	74.14100	567	601	(34)
LORD ABBETT BD-DEB A	06/01/2017	12/10/2018	74.85200	575	609	(34)
LORD ABBETT BD-DEB A	07/03/2017	12/10/2018	72.71500	560	591	(31)
LORD ABBETT BD-DEB A	08/01/2017	12/10/2018	70.48000	537	579	(42)
LORD ABBETT BD-DEB A	09/01/2017	12/10/2018	72.14900	552	592	(39)
LORD ABBETT BD-DEB A	10/02/2017	12/10/2018	69.815	537	576	(39)
LORD ABBETT BD-DEB A	11/01/2017	12/10/2018	67 085	514	557	(43)
LORD ABBETT BD-DEB A	12/01/2017	12/10/2018	67.41000	514	558	(44)
FNMA 12-113 GC	9/18/2012	4/25/2018	35,000.000	1,218	1,221	(3)
FHLMC 2767 AH	10/21/2004	11/15/2018	50,000.000	1	393	(392)
FHLMC 2767 AH	11/18/2013	11/15/2018	15,000 000	-	(908)	908
FEDERATED HIGH INCOME BOND FUND CL A	11/13/2001	12/14/2018	818 971	5,828	6,159	(331)
FEDERATED HIGH INCOME BOND FUND CL A	12/13/2001	12/14/2018	96.378	686	725	(39)
FEDERATED HIGH INCOME BOND FUND CL A	1/14/2002	12/14/2018	98.238	699	739	(40)
FEDERATED HIGH INCOME BOND FUND CL A	2/14/2002	12/14/2018	99.059	705	745	(40)
FEDERATED HIGH INCOME BOND FUND CL A	3/14/2002	12/14/2018	99.449	708	748	(40)
FEDERATED HIGH INCOME BOND FUND CL A	4/12/2002	12/14/2018	86 189	613	648	(35)
FEDERATED HIGH INCOME BOND FUND CL A	5/14/2002	12/14/2018	84 993	605	639	(34)
FEDERATED HIGH INCOME BOND FUND CL A	6/12/2002	12/14/2018	87.492	623	658	(35)
FEDERATED HIGH INCOME BOND FUND CL A	7/12/2002	12/14/2018	92.772	660	698	(38)
FEDERATED HIGH INCOME BOND FUND CL A	8/15/2002	12/14/2018	98.723	702	742	(40)
FEDERATED HIGH INCOME BOND FUND CL A	9/12/2002	12/14/2018	97 766	696	735	(40)
FEDERATED HIGH INCOME BOND FUND CL A	10/14/2002	12/14/2018	101.673	723	765	(41)
FEDERATED HIGH INCOME BOND FUND CL A	11/13/2002	12/14/2018	99.321	707	747	(40)
FEDERATED HIGH INCOME BOND FUND CL A	12/12/2002	12/14/2018	126.181	898	949	(51)
FEDERATED HIGH INCOME BOND FUND CL A	1/14/2003	12/14/2018	90.824	646	683	(37)
FEDERATED HIGH INCOME BOND FUND CL A	2/12/2003	12/14/2018	94.384	672	710	(38)
FEDERATED HIGH INCOME BOND FUND CL A	3/12/2003	12/14/2018	92.059	655	692	(37)
FEDERATED HIGH INCOME BOND FUND CL A	4/14/2003	12/14/2018	92 671	659	697	(37)
FEDERATED HIGH INCOME BOND FUND CL A	5/14/2003	12/14/2018	85 030	605	639	(34)
FEDERATED HIGH INCOME BOND FUND CL A	6/12/2003	12/14/2018	84.762	603	637	(34)
FEDERATED HIGH INCOME BOND FUND CL A	7/14/2003	12/14/2018	84 279	600	634	(34)
FEDERATED HIGH INCOME BOND FUND CL A	8/13/2003	12/14/2018	87 502	623	658	(35)
FEDERATED HIGH INCOME BOND FUND CL A	9/12/2003	12/14/2018	6.333	45	48	(3)
LORD ABBETT BD-DEB A	05/14/2001	12/10/2018	6,375.32700	48,889	51,123	(2,234)
LORD ABBETT BD-DEB A	06/08/2001	12/10/2018	79.18000	607	635	(28)
LORD ABBETT BD-DEB A	07/13/2001	12/10/2018	82.47200	632	661	(29)
LORD ABBETT BD-DEB A	08/10/2001	12/10/2018	82.01800	629	658	(29)
LORD ABBETT BD-DEB A	09/10/2001	12/10/2018	78.89400	605	633	(28)

LORD ABBETT BD-DEB A	10/12/2001	12/10/2018	82 89900	636	665	(29)
LORD ABBETT BD-DEB A	11/09/2001	12/10/2018	81.76300	627	656	(29)
LORD ABBETT BD-DEB A	12/10/2001	12/10/2018	81.16200	622	651	(28)
LORD ABBETT BD-DEB A	01/08/2002	12/10/2018	81.89500	628	657	(29)
LORD ABBETT BD-DEB A	02/11/2002	12/10/2018	84.67000	649	679	(30)
LORD ABBETT BD-DEB A	03/11/2002	12/10/2018	86.98700	667	697	(30)
LORD ABBETT BD-DEB A	04/09/2002	12/10/2018	87 92200	674	705	(31)
LORD ABBETT BD-DEB A	05/13/2002	12/10/2018	88.75400	681	712	(31)
LORD ABBETT BD-DEB A	06/10/2002	12/10/2018	79.13400	607	635	(28)
LORD ABBETT BD-DEB A	07/15/2002	12/10/2018	83.81800	643	672	(29)
LORD ABBETT BD-DEB A	08/12/2002	12/10/2018	86.76500	665	696	(30)
LORD ABBETT BD-DEB A	09/10/2002	12/10/2018	89.33800	685	716	(31)
LORD ABBETT BD-DEB A	10/14/2002	12/10/2018	94.04000	721	754	(33)
LORD ABBETT BD-DEB A	11/11/2002	12/10/2018	91.868	704	737	(32)
LORD ABBETT BD-DEB A	12/10/2002	12/10/2018	79.66	611	639	(28)
LORD ABBETT BD-DEB A	01/13/2003	12/10/2018	78.92200	605	633	(28)
LORD ABBETT BD-DEB A	02/10/2003	12/10/2018	80.70600	619	647	(28)
LORD ABBETT BD-DEB A	03/11/2003	12/10/2018	80.89100	620	649	(28)
LORD ABBETT BD-DEB A	04/11/2003	12/10/2018	81 01200	621	650	(28)
LORD ABBETT BD-DEB A	05/12/2003	12/10/2018	79.11500	607	634	(28)
LORD ABBETT BD-DEB A	06/10/2003	12/10/2018	73.40400	563	589	(26)
LORD ABBETT BD-DEB A	07/11/2003	12/10/2018	72.30900	554	580	(25)
LORD ABBETT BD-DEB A	08/11/2003	12/10/2018	74.80700	574	600	(26)
LORD ABBETT BD-DEB A	09/15/2003	12/10/2018	73.16000	561	587	(26)
LORD ABBETT BD-DEB A	10/13/2003	12/10/2018	72.87600	559	584	(26)
LORD ABBETT BD-DEB A	11/11/2003	12/10/2018	72.78100	558	584	(25)
LORD ABBETT BD-DEB A	12/15/2003	12/10/2018	71.05600	545	570	(25)
LORD ABBETT BD-DEB A	01/13/2004	12/10/2018	69.83000	535	560	(24)
LORD ABBETT BD-DEB A	02/10/2004	12/10/2018	71.03700	545	570	(25)
LORD ABBETT BD-DEB A	03/11/2004	12/10/2018	70.58100	541	566	(25)
LORD ABBETT BD-DEB A	04/13/2004	12/10/2018	71 45200	548	573	(25)
LORD ABBETT BD-DEB A	05/11/2004	12/10/2018	73.90900	567	593	(26)
LORD ABBETT BD-DEB A	06/10/2004	12/10/2018	73.99400	567	593	(26)
LORD ABBETT BD-DEB A	07/12/2004	12/10/2018	73.98500	567	593	(26)
LORD ABBETT BD-DEB A	08/10/2004	12/10/2018	74.63600	572	598	(26)
LORD ABBETT BD-DEB A	09/10/2004	12/10/2018	73.96600	567	593	(26)
LORD ABBETT BD-DEB A	10/11/2004	12/10/2018	73.67800	565	591	(26)
LORD ABBETT BD-DEB A	11/09/2004	12/10/2018	72 94200	559	585	(26)
LORD ABBETT BD-DEB A	12/10/2004	12/10/2018	73 30000	562	588	(26)
LORD ABBETT BD-DEB A	01/11/2005	12/10/2018	73 742	565	591	(26)
LORD ABBETT BD-DEB A	02/10/2005	12/10/2018	74 005	568	593	(26)

LORD ABBETT BD-DEB A	03/11/2005	12/10/2018	74.36000	570	596	(26)
LORD ABBETT BD-DEB A	04/12/2005	12/10/2018	76.69400	588	615	(27)
LORD ABBETT BD-DEB A	05/12/2005	12/10/2018	78.86100	605	632	(28)
LORD ABBETT BD-DEB A	06/10/2005	12/10/2018	77.84900	597	624	(27)
LORD ABBETT BD-DEB A	07/12/2005	12/10/2018	77.83800	597	624	(27)
LORD ABBETT BD-DEB A	08/11/2005	12/10/2018	78.02400	598	626	(27)
LORD ABBETT BD-DEB A	09/12/2005	12/10/2018	78 11100	599	626	(27)
LORD ABBETT BD-DEB A	10/11/2005	12/10/2018	80 00100	613	641	(28)
LORD ABBETT BD-DEB A	11/11/2005	12/10/2018	81 12600	622	651	(28)
LORD ABBETT BD-DEB A	12/12/2005	12/10/2018	80 90600	620	649	(28)
LORD ABBETT BD-DEB A	01/10/2006	12/10/2018	80 58500	618	646	(28)
LORD ABBETT BD-DEB A	02/10/2006	12/10/2018	81 29300	623	652	(28)
LORD ABBETT BD-DEB A	03/13/2006	12/10/2018	82 22300	631	659	(29)
LORD ABBETT BD-DEB A	04/11/2006	12/10/2018	82 31700	631	660	(29)
LORD ABBETT BD-DEB A	05/11/2006	12/10/2018	82.20300	630	659	(29)
LORD ABBETT BD-DEB A	06/12/2006	12/10/2018	84 20900	646	675	(29)
LORD ABBETT BD-DEB A	07/11/2006	12/10/2018	85.18500	653	683	(30)
LORD ABBETT BD-DEB A	08/10/2006	12/10/2018	85.17300	653	683	(30)
LORD ABBETT BD-DEB A	09/11/2006	12/10/2018	85.05300	652	682	(30)
LORD ABBETT BD-DEB A	10/10/2006	12/10/2018	84.71700	650	679	(30)
LORD ABBETT BD-DEB A	11/10/2006	12/10/2018	84 17300	645	675	(29)
LORD ABBETT BD-DEB A	12/12/2006	12/10/2018	83.63300	641	671	(29)
LORD ABBETT BD-DEB A	01/09/2007	12/10/2018	84.24900	646	676	(29)
LORD ABBETT BD-DEB A	02/08/2007	12/10/2018	83.71600	642	671	(29)
LORD ABBETT BD-DEB A	03/13/2007	12/10/2018	84.015	644	674	(29)
LORD ABBETT BD-DEB A	04/12/2007	12/10/2018	84.21	646	675	(29)
LORD ABBETT BD-DEB A	05/10/2007	12/10/2018	83.58500	641	670	(29)
LORD ABBETT BD-DEB A	06/12/2007	12/10/2018	84 80700	650	680	(30)
LORD ABBETT BD-DEB A	07/12/2007	12/10/2018	86.27300	662	692	(30)
LORD ABBETT BD-DEB A	08/09/2007	12/10/2018	88.56600	679	710	(31)
LORD ABBETT BD-DEB A	09/11/2007	12/10/2018	88.10800	676	706	(31)
LORD ABBETT BD-DEB A	10/11/2007	12/10/2018	86 47100	663	693	(30)
LORD ABBETT BD-DEB A	11/09/2007	12/10/2018	87 85600	674	704	(31)
LORD ABBETT BD-DEB A	12/11/2007	12/10/2018	89.51000	686	718	(31)
LORD ABBETT BD-DEB A	01/10/2008	12/10/2018	91.68100	703	735	(32)
LORD ABBETT BD-DEB A	02/08/2008	12/10/2018	93.57700	718	750	(33)
LORD ABBETT BD-DEB A	03/10/2008	12/10/2018	95.54600	733	766	(33)
LORD ABBETT BD-DEB A	04/10/2008	12/10/2018	94.91000	728	761	(33)
LORD ABBETT BD-DEB A	05/09/2008	12/10/2018	93.67900	718	751	(33)
LORD ABBETT BD-DEB A	06/09/2008	12/10/2018	95.11900	729	763	(33)
LORD ABBETT BD-DEB A	07/10/2008	12/10/2018	99 45000	763	797	(35)

LORD ABBETT BD-DEB A	08/08/2008	12/10/2018	101 33400	777	813	(35)
LORD ABBETT BD-DEB A	09/09/2008	12/10/2018	102.01200	782	818	(36)
LORD ABBETT BD-DEB A	10/09/2008	12/10/2018	116.89000	896	937	(41)
LORD ABBETT BD-DEB A	11/10/2008	12/10/2018	126.86000	973	1,017	(44)
LORD ABBETT BD-DEB A	12/09/2008	12/10/2018	138.45500	1,062	1,110	(48)
LORD ABBETT BD-DEB A	01/08/2009	12/10/2018	127.64800	979	1,024	(45)
LORD ABBETT BD-DEB A	02/09/2009	12/10/2018	128.26600	984	1,028	(45)
LORD ABBETT BD-DEB A	03/10/2009	12/10/2018	140.67400	1,079	1,128	(49)
LORD ABBETT BD-DEB A	04/09/2009	12/10/2018	135.91800	1,042	1,090	(48)
LORD ABBETT BD-DEB A	05/11/2009	12/10/2018	127.763	980	1,024	(45)
LORD ABBETT BD-DEB A	06/08/2009	12/10/2018	106.22	815	852	(37)
LORD ABBETT BD-DEB A	07/08/2009	12/10/2018	106.61800	818	855	(37)
LORD ABBETT BD-DEB A	08/06/2009	12/10/2018	101 40700	778	813	(35)
LORD ABBETT BD-DEB A	09/08/2009	12/10/2018	101.00800	775	810	(35)
LORD ABBETT BD-DEB A	10/06/2009	12/10/2018	98.33100	754	788	(34)
LORD ABBETT BD-DEB A	11/05/2009	12/10/2018	97.97900	751	786	(34)
LORD ABBETT BD-DEB A	12/04/2009	12/10/2018	95.25400	730	764	(33)
LORD ABBETT BD-DEB A	01/08/2010	12/10/2018	94.11900	722	755	(33)
LORD ABBETT BD-DEB A	02/04/2010	12/10/2018	94.92900	728	761	(33)
LORD ABBETT BD-DEB A	03/05/2010	12/10/2018	93.75200	719	752	(33)
LORD ABBETT BD-DEB A	04/06/2010	12/10/2018	92 66300	711	743	(32)
LORD ABBETT BD-DEB A	05/06/2010	12/10/2018	92 44800	709	741	(32)
LORD ABBETT BD-DEB A	06/04/2010	12/10/2018	98 34500	754	789	(34)
LORD ABBETT BD-DEB A	07/07/2010	12/10/2018	99.20000	761	795	(35)
LORD ABBETT BD-DEB A	08/06/2010	12/10/2018	95.97300	736	770	(34)
LORD ABBETT BD-DEB A	09/03/2010	12/10/2018	98 49900	755	790	(34)
LORD ABBETT BD-DEB A	10/01/2010	12/10/2018	97.14100	745	779	(34)
LORD ABBETT BD-DEB A	11/01/2010	12/10/2018	97.78700	750	784	(34)
LORD ABBETT BD-DEB A	12/01/2010	12/10/2018	104 97300	805	842	(37)
LORD ABBETT BD-DEB A	01/03/2011	12/10/2018	100.66200	772	807	(35)
LORD ABBETT BD-DEB A	02/01/2011	12/10/2018	93.76300	719	752	(33)
LORD ABBETT BD-DEB A	03/01/2011	12/10/2018	99.05700	760	794	(35)
LORD ABBETT BD-DEB A	04/01/2011	12/10/2018	88.22000	677	707	(31)
LORD ABBETT BD-DEB A	05/02/2011	12/10/2018	78.85200	605	632	(28)
LORD ABBETT BD-DEB A	06/01/2011	12/10/2018	84.33900	647	676	(30)
LORD ABBETT BD-DEB A	07/01/2011	12/10/2018	86.102	660	690	(30)
LORD ABBETT BD-DEB A	08/01/2011	12/10/2018	83.663	642	671	(29)
LORD ABBETT BD-DEB A	09/01/2011	12/10/2018	90.66600	695	727	(32)
LORD ABBETT BD-DEB A	10/03/2011	12/10/2018	97.61500	749	783	(34)
LORD ABBETT BD-DEB A	11/02/2011	12/10/2018	90.18500	692	723	(32)
LORD ABBETT BD-DEB A	12/01/2011	12/10/2018	97.09300	745	779	(34)

TOTAL LONG TERM	304,951	284,537	20,414