

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491314007950			
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 2019 Open to Public Inspection		
For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019							
Name of foundation LIPPY FOUNDATION				A Employer identification number 23-7003982			
Number and street (or P.O. box number if mail is not delivered to street address) 1620 NILES CORTLAND RD NE SUITE B			Room/suite	B Telephone number (see instructions) (330) 856-3075			
City or town, state or province, country, and ZIP or foreign postal code WARREN, OH 44484				C If exemption application is pending, check here ▶ ☐			
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change				D 1. Foreign organizations, check here..... ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐			
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 351,326		J Accounting method: ☒ 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 ▶ ☐			
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)		1,500			
	2	Check ☒ if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments		1,820	1,820		
	4	Dividends and interest from securities		4,912	4,912		
	5a	Gross rents					
	b	Net rental income or (loss) _____ -1,386					
	6a	Net gain or (loss) from sale of assets not on line 10		16,617			
	b	Gross sales price for all assets on line 6a _____ 16,617					
	7	Capital gain net income (from Part IV, line 2)			16,592		
	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) (attach schedule)						
11	Other income (attach schedule)		5,939	5,939			
12	Total. Add lines 1 through 11		30,788	29,263			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.					
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule)		2,125	1,062		1,063
	c	Other professional fees (attach schedule)					
	17	Interest		2,135	2,135		
	18	Taxes (attach schedule) (see instructions)		288	288		
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses (attach schedule)		6,788	6,788		
	24	Total operating and administrative expenses. Add lines 13 through 23		11,336	10,273		1,063
	25	Contributions, gifts, grants paid		110,809			110,809
26	Total expenses and disbursements. Add lines 24 and 25		122,145	10,273		111,872	
27	Subtract line 26 from line 12:						
a	Excess of revenue over expenses and disbursements		-91,357				
b	Net investment income (if negative, enter -0-)			18,990			
c	Adjusted net income (if negative, enter -0-)						
For Paperwork Reduction Act Notice, see instructions.				Cat. No. 11289X		Form 990-PF (2019)	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	6,206	57,403	57,403
	2 Savings and temporary cash investments	216	96	96
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1	1	
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	442,999	291,965	293,827
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	449,422	349,465	351,326	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	9,100	500	
	23 Total liabilities (add lines 17 through 22)	9,100	500	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	440,322	348,965	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	440,322	348,965	
30 Total liabilities and net assets/fund balances (see instructions) .	449,422	349,465		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	440,322
2 Enter amount from Part I, line 27a	2	-91,357
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	348,965
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	348,965

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	16,592
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 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))
2018	32,358	443,170	0.073015
2017	82,901	458,269	0.180900
2016	28,598	468,131	0.061090
2015	40,887	525,250	0.077843
2014	39,620	545,704	0.072603

2 Total of line 1, column (d)	2	0.465451
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	0.093090
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	370,573
5 Multiply line 4 by line 3	5	34,497
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	190
7 Add lines 5 and 6	7	34,687
8 Enter qualifying distributions from Part XII, line 4	8	111,872

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	1	190
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	190
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	190
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	85
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	85
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	105
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH _____		
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? <i>If "No," attach explanation .</i>	8b	Yes
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>BERKMAN JORGENSEN MASTERS & STAFMAN</u> Telephone no. ► <u>(330) 399-2727</u>			

Located at ► 1620 NILES CORTLAND RD NE SUITE B WARREN OHZIP+4 ► 44484

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 2019, 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	Yes	No
	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**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	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 2019?	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2019?	4b	No

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		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?	☐ Yes ☐ No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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	No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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 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, 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
WILLIAM H LIPPY 7261 QUEENFERRY CIRCLE BOCA RATON, FL 33496	TRUSTEE 000.00	0	0	0
SANDRA LIPPY 7261 QUEENFERRY CIRCLE BOCA RATON, FL 33496	TRUSTEE 000.00	0	0	0
STEPHEN R LIPPY 6518 TIMBER LANE BOCA RATON, FL 33433	TRUSTEE 000.00	0	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.				

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	
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	0
b	Average of monthly cash balances.	1b	14,688
c	Fair market value of all other assets (see instructions).	1c	361,528
d	Total (add lines 1a, b, and c).	1d	376,216
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	376,216
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,643
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	370,573
6	Minimum investment return. Enter 5% of line 5.	6	18,529

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	18,529
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	190
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	190
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	18,339
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	18,339
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	18,339

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	111,872
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	111,872
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	190
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	111,682

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				18,339
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	13,275			
b From 2015.	15,063			
c From 2016.	5,301			
d From 2017.	60,620			
e From 2018.	10,466			
f Total of lines 3a through e.	104,725			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>111,872</u>				
a Applied to 2018, 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 2019 distributable amount.				18,339
e Remaining amount distributed out of corpus	93,533			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	198,258			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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 2014 not applied on line 5 or line 7 (see instructions).	13,275			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	184,983			
10 Analysis of line 9:				
a Excess from 2015.	15,063			
b Excess from 2016.	5,301			
c Excess from 2017.	60,620			
d Excess from 2018.	10,466			
e Excess from 2019.	93,533			

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 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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

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

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

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

LIPPY FOUNDATION CO STEPHEN LIPPY
1620 NILES CORTLAND ROAD NE
SUITE B
WARREN, OH 44484
(330) 399-2727

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

THE REQUEST SHOULD BE IN THE FORM OF A LETTER THAT INCLUDES THE NAME AND ADDRESS OF THE ORGANIZATION AND A BRIEF DESCRIPTION OF THE APPLICANT'S TAX-EXEMPT FUNCTION.

c Any submission deadlines:

NOVEMBER 30 OF THE CURRENT YEAR FOR THE FOLLOWING YEAR.

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

FUNDS ARE AVAILABLE EXCLUSIVELY FOR CHARITABLE, RELIGIOUS SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES, EITHER DIRECTLY OR BY CONTRIBUTIONS TO ORGANIZATIONS THAT QUALIFY AS EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND ITS REGULATIONS AND TO WHICH CONTRIBUTIONS ARE DEDUCTIBLE UNDER SECTION 170(C)(2) OF SUCH CODE AND REGULATIONS.

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	110,809
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1,820	
4 Dividends and interest from securities. . . .			14	4,912	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	-1,386	
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	16,592	25
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS PASSTHROUGH I _____			1	5,843	
b PARTNERSHIP ORDINARY INCOME _____			1	96	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .				27,877	25
13 Total. Add line 12, columns (b), (d), and (e).					27,902

[illegible]

Part XVII

	Yes	No
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1a(1)	No
1a(2)	No

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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)	No
--------------	-----------

1c		No
-----------	--	-----------

value
ue[illegible]

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

Sign Here ***** _____ Signature of officer or trustee	2020-11-07 _____ Date	***** _____ Title
--	--	--

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	H SCOTT MASTERS		2020-11-07		
	Firm's name ► BERKMANJORGENSENMASTERS & STAFMAN LLC				Firm's EIN ► 04-3602740
	Firm's address ► 1620 NILES CORTLAND RD NE STE B WARREN, OH 444841017				Phone no. (330) 399-2727

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ACLU FOUNDATION ANNUAL FUND 125 BROAD STREET 18TH FL NEW YORK, NY 10004	N/A	PC	COMMUNITY SERVICE	200
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE 711 3RD AVE NEW YORK, NY 10017	N/A	PC	COMMUNITY SERVICE	2,500
BBYO KIO2020 K STREET NW 7TH FLOOR WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATIONS	250
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLUMBUS JEWISH DAY SCHOOL 150 EAST DUBLIN GRANVILLE NEW ALBANY, OH 43054	N/A	PC	GENERAL OPERATIONS	400
FRIENDS OF YEMIN ORDE 4340 EAST WEST HIGHWAY SUITE 202 BETHESDA, MD 20814	N/A	PC	COMMUNITY SERVICE	500
JEWISH FEDERATION OF COLUMBUS 1175 COLLEGE AVE COLUMBUS, OH 43209	N/A	PC	COMMUNITY SERVICE	400
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A	PC	COMMUNITY SERVICE	37,300
MORGAN PRESSEL FOUNDATION P O BOX 480157 DELRAY BEACH, FL 33448	N/A	PC	CANCER RESEARCH	500
OREGON FOOD BANK 7900 NE 33RD DRIVE PORTLAND, OR 97211	N/A	PC	COMMUNITY SERVICE	200
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD PORTLAND, OR 97211	N/A	PC	COMMUNITY SERVICE	200
PORTLAND RESCUE MISSION P O BOX 3713 PORTLAND, OR 972083713	N/A	PC	COMMUNITY SERVICE	200
TEMPLE BETH SHALOM 5089 JOHNSTOWN RD NEW ALBANY, OH 43054	N/A	PC	GENERAL OPERATIONS	1,550
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS 1125 COLLEGE AVE COLUMBUS, OH 43209	N/A	PC	GENERAL OPERATIONS	500
YOUNGSTOWN AREA JEWISH FEDERATION 505 GYPSY LANE YOUNGSTOWN, OH 44504	N/A	PC	COMMUNITY SERVICE	12,180
BIRTHRIGHT ISRAEL FOUNDATION P O BOX 5892 HICKSVILLE, NY 11802	N/A	PC	COMMUNITY SERVICE	1,000
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WEST SYLVAN FOUNDATION 8111 SW WEST SLOPE DR PORTLAND, OR 97225	N/A	PC	EDUCATION	200
APOYEMOS EL ESPANOL 8111 SW WEST SLOPE DR PORTLAND, OR 97225	N/A	PC	EDUCATION	200
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PC	COMMUNITY SERVICE	200
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHILDREN'S CANCER ASSOCIATION 1200 NW NAITO PARKWAY UNIT 140 PORTLAND, OR 97209	N/A	PC	MEDICAL RESEARCH	200
BOCA RATON REGIONAL HOSPITAL FOUNDATION800 MEADOWS RD BOCA RATON, FL 33486	N/A	PC	MEDICAL RESEARCH	1,000
CHD BABIES1120 SW DRAKE CIRCLE LEES SUMMIT, MO 64082	N/A	PC	MEDICAL RESEARCH	1,000
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHAUTAUQUA FOUNDATIONP O BOX 28 CHAUTAUQUA, NY 14722	N/A	PC	COMMUNITY SERVICE	1,167
ISRAEL TENNIS CENTERS FOUNDATION INC 3275 WEST HILLSBORO BLVD UNIT 102 DEERFIELD BEACH, FL 33442	N/A	PC	COMMUNITY SERVICE	44,683
PLANNED PARENTHOOD FEDERATION OF AMERICA123 WILLIAM ST 10TH FLOOR NEW YORK, NY 10038	N/A	PC	GENERAL OPERATIONS	400
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FRIENDS OF THE CHILDREN - PORTLAND 44 NE MORRIS PORTLAND, OR 97212	N/A	PC	GENERAL OPERATIONS	79
MARCH OF THE LIVING2 WEST 45TH ST SUITE 1500 NEW YORK, NY 10036	N/A	PC	GENERAL OPERATIONS	1,000
NORTH COAST LAND CONSERVANCY PO BOX 67 SEASIDE, OR 97138	N/A	PC	GENERAL OPERATIONS	1,000
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHWEST CHILDREN'S OUTREACH 335 NE 18TH AVE PORTLAND, OR 97232	N/A	PC	COMMUNITY SERVICE	200
OCEANITES3292 ARCADIA PL NW WASHINGTON, DC 20015	N/A	PC	GENERAL OPERATIONS	400
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	N/A	PC	GENERAL OPERATIONS	200
Total ▶ 3a				110,809

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WILD SALMON CENTER 721 NW NINTH AVE SUITE 300 PORTLAND, OR 97209	N/A	PC	GENERAL OPERATIONS	1,000
Total ▶ 3a				110,809

TY 2019 Accounting Fees Schedule**Name:** LIPPY FOUNDATION**EIN:** 23-7003982

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,125	1,062		1,063

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: LIPPY FOUNDATION

EIN: 23-7003982

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SHORT TERM CAPITAL GAIN DISTRIBUTION	2019-01	PURCHASE	2019-06		25				25	

TY 2019 Investments Corporate Stock Schedule**Name:** LIPPY FOUNDATION**EIN:** 23-7003982**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANCE ENTERTAINMENT CORP/ ALEX BR	1	

TY 2019 Investments - Other Schedule

Name: LIPPY FOUNDATION

EIN: 23-7003982

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PRIME INVESTMENT GROUP	AT COST	284,624	286,486
OTHER INVESTMENTS	AT COST	7,341	7,341

TY 2019 Other Expenses Schedule**Name:** LIPPY FOUNDATION**EIN:** 23-7003982**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRIME INVESTMENT GROUP PASS				
PRIME INVESTMENT GROUP PASSTH	1,386	1,386		
EXPENSES				
PARTNERSHIP INVEST EXP	4,445	4,445		
INVESTMENT EXPENSES	6	6		
BANK SERVICE CHARGES	951	951		

TY 2019 Other Income Schedule

Name: LIPPY FOUNDATION

EIN: 23-7003982

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS PASSTHROUGH INC	5,843	5,843	
PARTNERSHIP ORDINARY INCOME	96	96	

TY 2019 Other Liabilities Schedule**Name:** LIPPY FOUNDATION**EIN:** 23-7003982

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD DEBT	3,000	500
OTHER SHORT TERM DEBT	6,100	

TY 2019 Taxes Schedule**Name:** LIPPY FOUNDATION**EIN:** 23-7003982

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OHIO TRUST REGISTRATION FILING F	100	100		
FOREIGN TAX W/H ON INVESTMENTS	188	188		