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

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning DEC 1, 2008, and ending NOV 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>JAMES T. LEE FOUNDATION INC.</b>		A Employer identification number <b>13-1878496</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>FDR STATION, P.O. BOX 606</b>		B Telephone number <b>(212) 326-4923</b>
	City or town, state, and ZIP code <b>NEW YORK, NY 10150</b>		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>3,640,332.</b> (Part I, column (d) must be on cash basis)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	106,935.	106,935.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-407,884.			STATEMENT 1
b	Gross sales price for all assets on line 6a	2,738,753.			
7	Capital gain net income (from Part IV, line 2)		0.		
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	-300,949.	106,935.	0.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	12,110.	6,055.	0.	6,055.
c	Other professional fees STMT 4	16,534.	16,534.	0.	0.
17	Interest				
18	Taxes STMT 5	1,593.	0.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	23,602.	16,177.	0.	7,425.
24	Total operating and administrative expenses. Add lines 13 through 23	53,839.	38,766.	0.	13,480.
25	Contributions, gifts, grants paid	400,000.			400,000.
26	Total expenses and disbursements. Add lines 24 and 25	453,839.	38,766.	0.	413,480.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-754,788.			
b	Net investment income (if negative, enter -0-)		68,169.		
c	Adjusted net income (if negative, enter -0-)			0.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

OGDEN, UT

P15

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			134,108.	171,033.	171,033.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	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					
	b Investments - corporate stock STMT 7	4,223,778.	3,442,753.	3,467,703.		
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶ STATEMENT 8 )	16,284.	1,596.	1,596.		
	16 Total assets (to be completed by all filers)	4,374,170.	3,615,382.	3,640,332.		
	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						
22 Other liabilities (describe ▶ ACCRUED EXPENSES )	14,000.	10,000.				
23 Total liabilities (add lines 17 through 22)	14,000.	10,000.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	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	4,360,170.	3,605,382.			
	30 Total net assets or fund balances	4,360,170.	3,605,382.			
	31 Total liabilities and net assets/fund balances	4,374,170.	3,615,382.			

## 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	4,360,170.
2 Enter amount from Part I, line 27a	2	-754,788.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,605,382.
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	3,605,382.

**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 <b>STATEMENT A</b>		P		
b <b>STATEMENT B</b>		P		
c <b>STATEMENT C</b>		P		
d <b>STATEMENT C</b>		P		
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 203,764.		265,275.	-61,511.
b 112,403.		101,906.	10,497.
c 1,063,278.		1,423,546.	-360,268.
d 1,359,308.		1,355,910.	3,398.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-61,511.
b			10,497.
c			-360,268.
d			3,398.
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	-407,884.
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 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))
2007	388,925.	4,678,065.	.083138
2006	513,275.	5,416,764.	.094757
2005	494,249.	5,142,849.	.096104
2004	518,942.	5,202,101.	.099756
2003	541,396.	5,307,257.	.102011

2 Total of line 1, column (d)	2	.475766
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.095153
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,515,393.
5 Multiply line 4 by line 3	5	334,500.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	682.
7 Add lines 5 and 6	7	335,182.
8 Enter qualifying distributions from Part XII, line 4	8	413,480.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	682.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	682.
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	682.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,596.	
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	1,596.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	914.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 914.   Refunded <input checked="" type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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?	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) <input checked="" type="checkbox"/> 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WILLIAM TSAVALOS Telephone no. ► (718) 463-8936 Located at ► 42-66 PHLOX PLACE, FLUSHING, NY ZIP+4 ► 11355			
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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) <input type="checkbox"/> 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 2008?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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 you answered "Yes" to 6b, also 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

**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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		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

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**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.

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**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	3,438,266.
b	Average of monthly cash balances	1b	121,721.
c	Fair market value of all other assets	1c	8,940.
d	Total (add lines 1a, b, and c)	1d	3,568,927.
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	3,568,927.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,534.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,515,393.
6	Minimum investment return. Enter 5% of line 5	6	175,770.

**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	175,770.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	682.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	682.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	175,088.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	175,088.
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	175,088.

**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	413,480.
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	413,480.
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	682.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	412,798.

**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 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				175,088.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003	278,898.			
<b>b</b> From 2004	270,953.			
<b>c</b> From 2005	246,859.			
<b>d</b> From 2006	258,718.			
<b>e</b> From 2007	156,615.			
<b>f</b> Total of lines 3a through e	1,212,043.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ► \$	413,480.			
<b>a</b> Applied to 2007, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				175,088.
<b>e</b> Remaining amount distributed out of corpus	238,392.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,450,435.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	278,898.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	1,171,537.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004	270,953.			
<b>b</b> Excess from 2005	246,859.			
<b>c</b> Excess from 2006	258,718.			
<b>d</b> Excess from 2007	156,615.			
<b>e</b> Excess from 2008	238,392.			







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

- |   |              |            |           |
|---|--------------|------------|-----------|
| <b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
| <b>(1)</b> Cash   | <b>1a(1)</b> |            | <b>X</b>  |
| <b>(2)</b> Other assets   | <b>1a(2)</b> |            | <b>X</b>  |
| <b>b</b> Other transactions:  |              |            |           |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> |            | <b>X</b>  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> |            | <b>X</b>  |
| <b>(3)</b> Rental of facilities, equipment, or other assets   | <b>1b(3)</b> |            | <b>X</b>  |
| <b>(4)</b> Reimbursement arrangements   | <b>1b(4)</b> |            | <b>X</b>  |
| <b>(5)</b> Loans or loan guarantees   | <b>1b(5)</b> |            | <b>X</b>  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> |            | <b>X</b>  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    |            | <b>X</b>  |
| <b>d</b> 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. |              |            |           |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

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

Sign Here	Signature of officer or trustee <i>William B. Tsaavalos</i>		Date <i>12/25/10</i>		Title <i>PRESIDENT</i>	
	Preparer's signature <i>William B. Tsaavalos</i>		Date <i>2/8/10</i>		Check if self-employed <input checked="" type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <b>WILLIAM B TSAVALOS, CPA</b> <b>42-66 PHLOX PLACE #C9</b> <b>FLUSHING, NY 11355</b>		Preparer's identifying number <b>P00444979</b>		EIN <b>71-1234567</b>	
			Phone no. <b>(718) 4638936</b>			

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATEMENT A		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
203,764.	265,275.	0.	0.	-61,511.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATEMENT B		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
112,403.	101,906.	0.	0.	10,497.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATEMENT C		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,063,278.	1,423,546.	0.	0.	-360,268.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STATEMENT C	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,359,308.	1,355,910.	0.	0.	3,398.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A -407,884.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MONEY MARKET FUNDS	207.	0.	207.
MUTUAL FUNDS	22,522.	0.	22,522.
STOCKS	84,206.	0.	84,206.
TOTAL TO FM 990-PF, PART I, LN 4	106,935.	0.	106,935.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	12,110.	6,055.	0.	6,055.
TO FORM 990-PF, PG 1, LN 16B	12,110.	6,055.	0.	6,055.



FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	16,534.	16,534.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	16,534.	16,534.	0.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,593.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,593.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE SERVICE	17,500.	13,125.	0.	4,375.
STORAGE COSTS	2,079.	1,040.	0.	1,039.
MISCELLANEOUS	4,023.	2,012.	0.	2,011.
TO FORM 990-PF, PG 1, LN 23	23,602.	16,177.	0.	7,425.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LAZARD CAP ALLOCATOR OPP FUND	736,532.	705,877.
LAZARD DIVERSIFIED STRATEGIES FUND	150,000.	186,451.
STATEMENT D	2,556,221.	2,575,375.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,442,753.	3,467,703.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	16,284.	1,596.	1,596.
TO FORM 990-PF, PART II, LINE 15	16,284.	1,596.	1,596.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VERNE ATWATER PO BOX 1176 AMHERST, NH 03031	DIRECTOR 0.00	0.	0.	0.
LEELEE BROWN JAFFE 19 E 80TH ST NEW YORK, NY 10021	DIRECTOR 0.00	0.	0.	0.
PAUL DUFFY 201 HIGHRIDGE ROAD STAMFORD, CT 06927	DIRECTOR 0.00	0.	0.	0.
RAYMOND O'KEEFE 903 PARK AVE NEW YORK, NY 10021	DIRECTOR/PRESIDENT 0.00	0.	0.	0.
DELCOUR POTTER 417 HEMPSTEAD AVE ROCKVILLE CENTRE, NY 11570	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
STEVE SIEGEL 200 PARK AVE NEW YORK, NY 10166	DIRECTOR 0.00	0.	0.	0.
RICHARD WHEELLESS 103 EISENHOWER PARKWAY ROSELAND, NJ 07068	DIRECTOR/SECRETARY/TREASURER 0.00	0.	0.	0.
VINCENT ZICCOLELLA PO BOX 1800 BRIARCLIFF MANOR, NY 10510	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL HALLOWS HIGH SCHOOL 111 EAST 164TH ST, BRONX, NY 10452	NONE EDUCATION	EXEMPT	9,375.
ASSOCIATION FOR THE HELP OF RETARDED CHILDREN 200 PARK AVE SOUTH, NEW YORK, NY 10003	NONE CHARITABLE	EXEMPT	7,500.
BEACON COLLEGE 105 E MAIN ST, LEESBURG, FL 34748	NONE EDUCATION	EXEMPT	20,000.
BERGEN COUNTY YWCA 2 UNIVERSITY PLAZA, HACKENSACK, NJ 07601	NONE CHARITABLE	EXEMPT	15,000.
BIG APPLE CIRCUS 35 WEST 35TH ST, NEW YORK, NY 10001	NONE CHARITABLE	EXEMPT	15,000.
BOROUGH OF MANHATTAN COMMUNITY COLLEGE FOUNDATION INC 199 CHAMBERS ST, NEW YORK, NY 10007	NONE EDUCATION	EXEMPT	15,000.
BOYS SCOUTS OF AMERICA, GREATER NEW YORK COUNCIL 350 FIFTH AVE 5TH FL, NEW YORK, NY 10118	NONE CHARITABLE	EXEMPT	15,000.
CENTRAL PARK CONSERVANCY 14 E 60TH ST, NEW YORK, NY 10022	NONE CHARITABLE	EXEMPT	10,000.
CHRISTIAN BROTHERS FOUNDATION 21 PRYER TERRACE, NEW ROCHELLE, NY 10804	NONE CHARITABLE	EXEMPT	3,750.

COTTAGE IN DARIEN 5 HALE LANCE, DARIEN, CT 06820	NONE CHARITABLE	EXEMPT	15,000.
DE LA SALLE ACADEMY 202 W 97TH ST, NEW YORK, NY 10025	NONE CHARITABLE	EXEMPT	3,750.
EDUCATIONAL COMMISSION FOR FOREIGN MEDICAL GRADUATES(NYU) 561 LAGUARDIA PLACE, NEW YORK, NY 10012	NONE CHARITABLE	EXEMPT	2,500.
FUTURES & OPTIONS INC 120 BROADWAY, NEW YORK, NY 10271	NONE CHARITABLE	EXEMPT	5,000.
GRAHAM WINDHAM 33 IRVING PLACE, NEW YORK, NY 10003	NONE CHARITABLE	EXEMPT	15,000.
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD, YORKTOWN HEIGHTS, NY 10598	NONE CHARITABLE	EXEMPT	15,000.
HARTLEY HOUSE 413 W 46TH ST, NEW YORK, NY 10036	NONE CHARITABLE	EXEMPT	7,500.
HOLY FAMILY 83 CLOVE ROAD, NEW ROCHELLE, NY 10801	NONE CHARITABLE	EXEMPT	5,000.
HOSPITAL FOR JOINT DISEASES (FACES)NYU 550 FIRST AVE, NEW YORK, NY 10016	NONE CHARITABLE	EXEMPT	15,000.
IONA COLLEGE 715 NORTH AVE, NEW ROCHELLE, NY 10801	NONE EDUCATION	EXEMPT	7,500.
IONA PREPARATORY WILMONT ROAD, NEW ROCHELLE, NY 10804	NONE EDUCATION	EXEMPT	7,500.

JAZZ FOUNDATION 322 E 48TH ST, NEW YORK, NY 10036	NONE CHARITABLE	EXEMPT	10,000.
KIDS OF NYU FOUNDATION INC ONE PARK AVE, NEW YORK, NY 10016	NONE CHARITABLE	EXEMPT	7,500.
MIAMI PROJECT TO CURE PARALYSIS 1600 N.W. 10TH AVE R-48, MIAMI, FL 33136	NONE CHARITABLE	EXEMPT	15,000.
MUNICIPAL ARTS SOCIETY 457 MADISON AVE, NEW YORK, NY 10022	NONE CHARITABLE	EXEMPT	5,000.
NATIONAL COUNCIL ON ALCOHOLISM & DRUG DEPENDENCE INC 244 E 58TH ST, NEW YORK, NY 10022	NONE CHARITABLE	EXEMPT	20,000.
NATIONAL JEWISH HOSPITAL 271 MADISON AVE, NEW YORK, NY 10016	NONE CHARITABLE	EXEMPT	15,000.
NEW YORK CITY ALZHEIMER'S ASSOCIATION 420 LEXINGTON AVE, NEW YORK, NY 10170	NONE CHARITABLE	EXEMPT	5,000.
NEW YORK HOSPITAL/DEPT OF CARDIO SURGERY 525 E 68TH ST BOX 110, NEW YORK, NY 10065	NONE CHARITABLE	EXEMPT	10,000.
RONALD MCDONALD HOUSE OF NEW YORK 405 E 73 ST, NEW YORK, NY 10021	NONE CHARITABLE	EXEMPT	15,000.
SOUTHSIDE BOYS & GIRLS CLUB OF NEW ROCHELLE 50 WEYMAN AVE, NEW ROCHELLE, NY 10805	NONE CHARITABLE	EXEMPT	5,000.

JAMES T. LEE FOUNDATION INC.			13-1878496
ST. PHILIP'S ACADEMY 342 CENTRAL AVE, NEWARK, NJ 07103	NONE CHARITABLE	EXEMPT	13,125.
TENEMENT MUSEUM 91 ORCHARD ST, NEW YORK, NY 10002	NONE CHARITABLE	EXEMPT	10,000.
THE BRICK CHURCH SCHOOL 62 E 92ND ST, NEW YORK, NY 10128	NONE EDUCATION	EXEMPT	5,000.
THE GLENS FALLS SEPTEMBER 11TH MEMORIAL 48 HARRISON AVE, GLENS FALLS, NY 12801	NONE CHARITABLE	EXEMPT	10,000.
THE INTERNATIONAL CENTER OF PHOTOGRAPHY 1114 AVE OF THE AMERICAS, NEW YORK, NY 10036	NONE CHARITABLE	EXEMPT	5,000.
THE SPENCE SCHOOL 22 E 91TH ST, NEW YORK, NY 10128	NONE CHARITABLE	EXEMPT	10,000.
THEATREWORKS USA 151 W 26TH ST 7TH FL, NEW YORK, NY 10001	NONE CHARITABLE	EXEMPT	15,000.
USMMA ALUMNI FOUNDATION INC BABSON CENTER, KINGS POINT, NY 11024	NONE CHARITABLE	EXEMPT	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			400,000.

James T Lee Foundation Inc  
Capital/Gains Losses  
2009  
Account #33090003

**Long Term**

Security (Price Symbol)	Quantity (Unit)	Purchase Date	Sale Date	Purchase Cost(US\$)	Total Amount (US\$)	Realized Gain/(Loss) (US\$)
BAKER HUGHES IN (BHI)	110	7/11/2008	8/20/2009	-8,963.24	4,090.47	-4,872.76
BANK OF AMERICA (BAC)	175	1/12/2006	1/29/2009	-8,036.15	1,214.68	-6,821.46
BOEING CO (BA)	80	3/19/2008	6/9/2009	-6,011.71	4,122.55	-1,889.17
BOEING CO (BA)	85	4/9/2008	7/10/2009	-6,660.68	3,343.16	-3,317.52
CHEVRON CORP (CVX)	55	5/5/2005	10/19/2009	-2,933.93	4,274.99	1,341.06
CISCO SYS INC (CSCO)	205	8/3/2006	10/19/2009	-3,599.92	4,970.22	1,370.30
COMCAST A SPL (CMCSK)	310	10/5/2007	10/19/2009	-7,460.83	4,566.18	-2,894.65
CONOCOPHILLIPS (COP)	110	1/12/2006	3/12/2009	-6,772.36	4,053.92	-2,718.43
CONOCOPHILLIPS (COP)	70	1/12/2006	10/19/2009	-4,309.68	3,703.50	-606.18
DEERE & CO (DE)	35	10/8/2008	10/19/2009	-1,283.15	1,610.90	327.75
DEERE & CO (DE)	90	10/8/2008	10/28/2009	-3,299.54	4,155.47	855.93
DEVON ENERGY CO (DVN)	35	9/19/2008	10/19/2009	-3,662.26	2,520.18	-1,142.08
DOW CHEM CO (DOW)	325	3/6/2007	1/26/2009	-13,774.90	4,332.49	-9,442.41
EMC CORP (EMC)	200	3/19/2008	8/4/2009	-2,906.90	3,056.54	149.64
EXXON MOBIL (XOM)	85	4/25/2003	3/12/2009	-2,972.31	5,649.25	2,676.94
EXXON MOBIL (XOM)	60	4/25/2003	10/19/2009	-2,098.10	4,413.88	2,315.78
GENERAL ELEC CO (GE)	335	12/29/2003	3/2/2009	-10,354.63	2,530.67	-7,823.96
GOOGLE INC CL A (GOOG)	4	10/8/2008	10/19/2009	-1,362.66	2,202.26	839.6
HALLIBURTON CO (HAL)	115	10/2/2006	10/19/2009	-3,240.54	3,564.50	323.96
HEWLETT PACKARD (HPQ)	70	2/20/2008	10/19/2009	-3,293.12	3,387.11	93.99
HOME DEPOT INC (HD)	225	4/25/2008	8/4/2009	-6,579.21	5,919.11	-660.1
HONEYWELL INTL (HON)	145	1/5/2006	10/19/2009	-5,417.85	5,592.85	175
HONEYWELL INTL (HON)	95	1/5/2006	10/20/2009	-3,549.63	3,582.63	33
INTEL CORP (INTC)	245	4/16/2004	10/19/2009	-6,530.53	4,990.91	-1,539.62
INTL BUS MACH (IBM)	90	6/16/2005	3/17/2009	-6,941.25	8,168.20	1,226.95
INTL BUS MACH (IBM)	30	6/16/2005	10/19/2009	-2,313.75	3,685.67	1,371.92
INTL BUS MACH (IBM)	15	9/8/2006	10/19/2009	-1,201.08	1,842.83	641.75
JPMORGAN CHASE (JPM)	85	1/15/2004	4/2/2009	-3,282.05	2,417.36	-864.69
JPMORGAN CHASE (JPM)	150	7/12/2007	4/2/2009	-7,393.25	4,265.93	-3,127.32
MASCO CORP (MAS)	415	11/3/2005	2/5/2009	-11,766.83	3,321.72	-8,445.11
MEDTRONIC INC (MDT)	65	10/8/2008	10/19/2009	-2,921.84	2,466.23	-455.61
MERCK & CO INC (MRK)	130	3/31/2008	10/19/2009	-4,962.07	4,384.98	-577.09
MICROSOFT CORP (MSFT)	175	6/16/2005	12/16/2008	-4,390.70	3,360.97	-1,029.74
MICROSOFT CORP (MSFT)	180	6/16/2005	2/27/2009	-4,516.15	2,925.05	-1,591.10
MICROSOFT CORP (MSFT)	20	6/16/2005	10/19/2009	-501.79	525.26	23.47
MICROSOFT CORP (MSFT)	170	10/28/2005	10/19/2009	-4,326.83	4,464.71	137.88
MOLSON COORS BR (TAP)	55	8/12/2008	10/19/2009	-2,738.40	2,759.22	20.82
ORACLE CORP (ORCL)	225	6/24/2004	2/27/2009	-2,587.03	3,476.66	889.63
ORACLE CORP (ORCL)	165	6/24/2004	10/19/2009	-1,897.15	3,703.09	1,805.94
PENNEY J C INC (JCP)	55	7/17/2008	10/19/2009	-1,696.87	2,009.04	312.17
PFIZER INC (PFE)	300	1/12/2007	10/19/2009	-8,035.86	5,396.86	-2,639.00
PROCTER & GAMBL (PG)	150	7/16/2007	7/21/2009	-9,484.08	8,326.16	-1,157.93
TEXTRON (TXT)	230	1/25/2007	1/22/2009	-10,684.67	2,834.57	-7,850.10
TIME WARNER (TWX)	0.67	5/4/2007	4/22/2009	-32.06	12.59	-19.47
TIME WARNER (TWX)	124.33	5/4/2007	9/29/2009	-5,978.73	3,637.92	-2,340.81
TIME WARNER (TWX)	191.67	9/27/2007	9/29/2009	-7,849.93	5,608.06	-2,241.87
TIME WARNER-A (TWC)	31.38	5/4/2007	3/31/2009	-1,980.46	774.76	-1,205.71
TIME WARNER-A (TWC)	47.62	9/27/2007	3/31/2009	-2,560.28	1,175.94	-1,384.33
TIME WARNER-A (TWC)	0.49	9/27/2007	4/15/2009	-26.15	13.69	-12.47
UNITED TECHNOLO (UTX)	45	1/13/1998	10/19/2009	-796.55	2,938.37	2,141.82
VISA INC (V)	25	7/17/2008	10/19/2009	-1,834.72	1,860.70	25.98
WELLS FARGO CO (WFC)	210	7/16/2008	10/19/2009	-5,305.70	6,305.33	999.63
WYETH CORP (WYE)	230	2/5/2007	3/10/2009	-11,604.49	9,537.64	-2,066.85
WYETH CORP (WYE)	120	2/5/2007	4/29/2009	-6,054.52	5,069.10	-985.42
WYETH CORP (WYE)	110	3/19/2008	4/29/2009	-4,535.32	4,646.67	111.36
<b>Σ Total Long Term</b>				<b>-265,274.39</b>	<b>203,763.70</b>	<b>-61,510.69</b>

FORM 990 PF  
PART IV

STATEMENT A PAGE 1 OF 3

James T Lee Foundation Inc  
Capital/Gains Losses  
2009  
Account #33090003

**Short Term**

Security (Price Symbol)	Quantity (Unit)	Purchase Date	Sale Date	Purchase Cost(US\$)	Total Amount (US\$)	Realized Gain/(Loss) (US\$)
AIR PRODS & CHE (APD)	25	11/7/2008	10/19/2009	-1,418.22	2,092.94	674.72
ALLSTATE CORP (ALL)	90	2/6/2009	4/3/2009	-1,987.66	1,849.80	-137.87
AMGEN (AMGN)	40	10/23/2008	10/19/2009	-2,255.68	2,413.73	158.05
ANADARKO PETE C (APC)	25	3/12/2009	10/19/2009	-902.59	1,681.95	779.37
ANALOG DEVICES (ADI)	225	12/11/2008	9/16/2009	-4,186.31	6,242.07	2,055.76
APPLIED MATLS I (AMAT)	165	3/17/2009	9/25/2009	-1,725.42	2,137.63	412.21
ARCH COAL INC (ACI)	140	9/19/2008	4/28/2009	-5,533.08	1,785.47	-3,747.62
AT&T INC (T)	60	3/17/2009	10/19/2009	-1,496.93	1,553.15	56.22
BAKER HUGHES IN (BHI)	60	10/14/2008	8/20/2009	-2,582.35	2,238.39	-343.96
BANK OF AMERICA (BAC)	275	10/8/2008	1/29/2009	-6,038.86	1,908.79	-4,130.07
BANK OF AMERICA (BAC)	255	5/6/2009	10/13/2009	-3,029.81	4,464.93	1,435.12
BANK OF AMERICA (BAC)	245	5/6/2009	10/19/2009	-2,910.99	4,216.24	1,305.25
BANK OF AMERICA (BAC)	50	5/6/2009	11/16/2009	-594.08	807.94	213.86
BANK OF AMERICA (BAC)	175	5/19/2009	11/16/2009	-1,755.00	2,827.79	1,072.79
BANK OF AMERICA (BAC)	60	7/21/2009	11/16/2009	-726.98	969.53	242.54
BONY (BK)	200	5/11/2009	10/13/2009	-5,765.00	5,612.31	-152.69
COCA COLA CO (KO)	20	3/2/2009	10/19/2009	-807.43	1,096.17	288.74
CVS CAREMARK CO (CVS)	55	4/13/2009	10/19/2009	-1,646.42	2,082.74	436.32
CVS CAREMARK CO (CVS)	145	4/13/2009	11/5/2009	-4,340.56	4,150.40	-190.16
DEERE & CO (DE)	95	9/22/2008	8/13/2009	-6,028.74	4,318.81	-1,709.93
DEERE & CO (DE)	10	10/8/2008	8/13/2009	-366.62	454.61	88
DOVER CORP (DOV)	35	9/30/2009	10/19/2009	-1,355.04	1,404.76	49.72
DOW CHEM CO (DOW)	75	5/30/2008	1/26/2009	-3,039.30	999.8	-2,039.49
EMC CORP (EMC)	135	11/10/2008	8/4/2009	-1,450.41	2,063.16	612.75
EMC CORP (EMC)	90	11/10/2008	10/19/2009	-966.94	1,635.20	668.26
EMERSON ELEC CO (EMR)	90	8/11/2009	10/19/2009	-3,219.92	3,567.90	347.98
EOG RESOURCES (EOG)	30	3/12/2009	10/19/2009	-1,710.44	2,817.32	1,106.88
GILEAD SCIENCES (GILD)	25	4/22/2009	10/19/2009	-1,169.38	1,162.46	-6.92
GOLDMAN SACHS (GS)	16	2/24/2009	4/6/2009	-1,325.49	1,868.78	543.29
GOLDMAN SACHS (GS)	8	2/24/2009	10/19/2009	-662.75	1,483.84	821.09
HONEYWELL INTL (HON)	105	6/9/2009	10/20/2009	-3,761.03	3,959.75	198.72
JPMORGAN CHASE (JPM)	50	1/21/2009	4/2/2009	-1,010.13	1,421.98	411.85
JPMORGAN CHASE (JPM)	115	1/21/2009	10/19/2009	-2,323.29	5,281.26	2,957.97
KRAFT FOODS INC (KFT)	155	1/7/2009	8/11/2009	-4,321.22	4,433.10	111.88
LIFE TECH CORP (LIFE)	35	2/27/2009	10/19/2009	-1,032.83	1,705.05	672.22
MASTERCARD INC (MA)	7	6/9/2009	10/19/2009	-1,180.33	1,573.94	393.61
MCDONALDS CORP (MCD)	25	9/25/2009	10/19/2009	-1,423.66	1,479.71	56.05
MOSAIC CO (MOS)	15	10/16/2009	10/19/2009	-772.41	800.77	28.36
PARKER HANNIFIN (PH)	90	12/8/2008	9/29/2009	-3,502.87	4,787.60	1,284.73
PARKER HANNIFIN (PH)	10	12/8/2008	10/19/2009	-389.21	548.12	158.91
PARKER HANNIFIN (PH)	20	1/21/2009	10/19/2009	-807.4	1,096.23	288.83
REPUBLIC SVCS (RSG)	55	4/29/2009	10/19/2009	-1,142.49	1,532.21	389.72
SCHWAB CHARLES (SCHW)	145	2/6/2009	5/6/2009	-2,035.44	2,714.70	679.26
SCHWAB CHARLES (SCHW)	80	10/16/2009	10/19/2009	-1,457.61	1,478.16	20.55
STARBUCKS CORP (SBUX)	65	4/13/2009	10/19/2009	-771.77	1,359.31	587.54
STARBUCKS CORP (SBUX)	65	4/13/2009	11/10/2009	-771.77	1,372.34	600.57
SYMANTEC CORP (SYMC)	90	9/2/2009	10/19/2009	-1,356.33	1,506.96	150.63
UNITED PARCEL S (UPS)	20	4/29/2009	10/19/2009	-1,044.86	1,147.37	102.51
VALERO ENERGY (VLO)	35	9/25/2009	10/19/2009	-690.17	685.88	-4.29
WALGREEN CO (WAG)	40	1/29/2009	10/19/2009	-1,112.68	1,610.15	497.47
<b>Σ Total Short Term</b>				<b>-101,905.90</b>	<b>112,403.20</b>	<b>10,497.30</b>

<b>Total</b>	<b>-367,180.29</b>	<b>316,166.90</b>	<b>-51,013.39</b>
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PART IV

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STATEMENT B



## Long Term

Security (Price Symbol)	Quantity (Unit)	Purchase Date	Sale Date	Purchase Cost(US\$)	Total Amount (US\$)	Realized Gain/(Loss) (US\$)
ISHR S&P 400/MC (IJH)	375	1/4/2008	2/27/2009	-30,640.58	17,045.08	-13,595.50
ISHR S&P 400/MC (IJH)	300	1/4/2008	4/22/2009	-24,512.46	16,462.40	-8,050.06
ISHR S&P 400/MC (IJH)	425	1/4/2008	10/6/2009	-34,725.99	29,135.13	-5,590.86
ISHR S&P 400/MC (IJH)	350	1/4/2008	10/19/2009	-28,597.87	25,048.85	-3,549.02
ISHR S&P 500/G (IVW)	575	7/8/2004	1/8/2009	-31,753.74	26,035.85	-5,717.89
ISHR S&P 500/G (IVW)	725	7/8/2004	2/27/2009	-40,037.32	28,574.12	-11,463.20
ISHR S&P 500/G (IVW)	625	2/2/2005	2/27/2009	-35,658.67	24,632.86	-11,025.81
ISHR S&P 500/G (IVW)	1,675.00	2/2/2005	4/22/2009	-95,565.23	74,464.56	-21,100.67
ISHR S&P 500/G (IVW)	1,275.00	2/11/2005	4/22/2009	-73,555.81	56,681.98	-16,873.83
ISHR S&P 500/G (IVW)	1,125.00	2/11/2005	10/6/2009	-64,902.19	60,625.36	-4,276.83
ISHR S&P 500/G (IVW)	175	10/19/2006	10/6/2009	-11,047.75	9,430.61	-1,617.14
ISHR S&P 600/SC (IJR)	465	2/28/2007	1/8/2009	-31,215.73	20,276.16	-10,939.57
ISHR S&P 600/SC (IJR)	200	2/28/2007	2/27/2009	-13,426.12	6,876.96	-6,549.16
ISHR S&P 600/SC (IJR)	185	2/28/2007	4/22/2009	-12,419.16	7,819.33	-4,599.83
ISHR S&P 600/SC (IJR)	40	4/13/2007	4/22/2009	-2,767.20	1,690.67	-1,076.53
ISHR S&P 600/SC (IJR)	360	4/13/2007	10/6/2009	-24,904.80	18,749.00	-6,155.80
ISHR S&P 600/SC (IJR)	90	7/9/2007	10/6/2009	-6,553.26	4,687.25	-1,866.01
ISHR S&P 600/SC (IJR)	375	7/9/2007	10/19/2009	-27,305.25	20,389.46	-6,915.79
LFT CAP ALL OSI (LCAIX)	123.36	4/13/2007	1/8/2009	-1,413.98	927.66	-486.32
LFT CAP ALL OSI (LCAIX)	3,530.10	4/17/2007	1/8/2009	-36,456.00	26,546.35	-9,909.65
LFT CAP ALL OSI (LCAIX)	860.57	4/18/2007	1/8/2009	-9,577.26	6,471.48	-3,105.78
LFT CAP ALL OSI (LCAIX)	3,198.74	6/1/2007	1/8/2009	-28,516.04	24,054.51	-4,461.53
LFT CAP ALL OSI (LCAIX)	1,668.01	6/1/2007	2/27/2009	-14,869.96	11,125.64	-3,744.32
LFT CAP ALL OSI (LCAIX)	251.03	7/9/2007	2/27/2009	-2,404.21	1,674.36	-729.85
LFT CAP ALL OSI (LCAIX)	2,177.17	7/9/2007	10/6/2009	-20,851.79	19,180.89	-1,670.90
LFT CAP ALL OSI (LCAIX)	2,451.00	7/9/2007	10/6/2009	-25,749.69	21,593.31	-4,156.38
LFT CAP ALL OSI (LCAIX)	4,348.00	7/9/2007	10/6/2009	-44,188.71	38,305.88	-5,882.83
LFT CAP ALL OSI (LCAIX)	1,580.01	8/17/2007	10/6/2009	-18,719.65	13,919.92	-4,799.73
LFT CAP ALL OSI (LCAIX)	4,186.49	8/17/2007	10/19/2009	-49,600.55	37,845.83	-11,754.72
LFT CAP ALL OSI (LCAIX)	630	10/4/2007	10/19/2009	-10,027.32	5,695.20	-4,332.12
LFT CAP ALL OSI (LCAIX)	6,108.75	10/4/2007	10/19/2009	-50,499.79	55,223.10	4,723.31
LFT CAP ALL OSI (LCAIX)	136.71	10/5/2007	10/19/2009	-1,327.56	1,235.87	-91.69
SPDR INTNL TREA (BWXX)	2,025.00	4/22/2008	7/10/2009	-116,500.88	110,906.80	-5,594.08
SPDR INTNL TREA (BWXX)	75	10/3/2008	10/19/2009	-3,928.37	4,429.49	501.12
VANGUARD EMERG (VWO)	475	1/4/2008	2/27/2009	-24,144.25	9,663.72	-14,480.53
VANGUARD EMERG (VWO)	700	1/4/2008	4/22/2009	-35,581.00	18,579.48	-17,001.52
VANGUARD EMERG (VWO)	500	1/4/2008	10/6/2009	-25,415.00	19,559.39	-5,855.61
VANGUARD EMERG (VWO)	325	1/4/2008	10/19/2009	-16,519.75	13,436.16	-3,083.59
VANGUARD EUROPE (VGIK)	125	7/9/2007	2/27/2009	-9,807.50	3,744.07	-6,063.43
VANGUARD EUROPE (VGIK)	650	7/9/2007	4/22/2009	-50,999.00	22,257.96	-28,741.05
VANGUARD EUROPE (VGIK)	525	7/9/2007	10/19/2009	-41,191.50	27,316.46	-13,875.04
VANGUARD PACIFI (VPL)	125	7/9/2007	2/27/2009	-9,023.75	4,293.81	-4,729.94
VANGUARD PACIFI (VPL)	550	7/9/2007	4/22/2009	-39,704.50	22,356.87	-17,347.63
VANGUARD PACIFI (VPL)	1,250.00	7/9/2007	7/10/2009	-90,237.50	55,475.32	-34,762.18
VANGUARD PACIFI (VPL)	400	1/4/2008	7/10/2009	-26,317.08	17,752.10	-8,564.98
VANGUARD PACIFI (VPL)	275	4/21/2008	7/10/2009	-18,062.00	12,204.57	-5,857.43
VANGUARD PACIFI (VPL)	200	7/7/2008	7/10/2009	-12,322.60	8,876.05	-3,446.55
<b>Σ Total Long Term</b>				<b>-1,423,546.32</b>	<b>1,063,277.88</b>	<b>-360,268.46</b>

## Short Term

Security (Price Symbol)	Quantity (Unit)	Purchase Date	Sale Date	Purchase Cost(US\$)	Total Amount (US\$)	Realized Gain/(Loss) (US\$)
ISHARES MSCI CA (EWC)	300	10/6/2009	10/19/2009	-7,636.11	8,039.79	403.68
ISHR 20+ TREAS (TLT)	275	10/6/2009	10/19/2009	-27,010.01	26,370.06	-639.94
ISHR BARC TIPS (TIP)	200	4/22/2009	7/10/2009	-20,080.24	20,126.48	46.24
ISHR BARC TIPS (TIP)	175	4/22/2009	10/19/2009	-17,570.21	18,209.28	639.07
ISHR iBOXX INV (LQD)	200	4/22/2009	7/10/2009	-19,250.92	20,108.48	857.56
ISHR iBOXX INV (LQD)	125	4/22/2009	10/19/2009	-12,031.83	13,099.16	1,067.34
ISHR MSCI JAPAN (EWJ)	750	7/10/2009	10/19/2009	-6,907.50	7,462.30	554.80
ISHR MTG BACKED (MBB)	950	4/22/2009	10/6/2009	-100,578.78	101,417.97	839.18
ISHR MTG BACKED (MBB)	600	4/22/2009	10/19/2009	-63,523.44	64,070.19	546.75
ISHR PAC X-JAP (EPP)	100	7/10/2009	10/19/2009	-2,995.52	4,312.88	1,317.36
ISHR S&P 500/V (IVE)	400	1/8/2009	2/27/2009	-17,934.24	13,877.08	-4,057.16
RYDEX S&P EQ W (RSP)	2,500.00	4/22/2009	7/10/2009	-71,500.00	72,863.87	1,363.87
SPDR INTNL TREA (BWXX)	225	10/3/2008	7/10/2009	-11,785.12	12,322.98	537.86
SPDR INTNL TREA (BWXX)	100	1/8/2009	10/19/2009	-5,356.37	5,905.99	549.62
VANGUARD BONDS (BND)	4,775.00	4/22/2008	4/22/2009	-368,565.06	368,024.14	-540.92
VANGUARD BONDS (BND)	4,850.00	4/23/2008	4/22/2009	-374,207.57	373,804.62	-402.95
VANGUARD BONDS (BND)	275	10/3/2008	4/22/2009	-20,882.70	21,195.11	312.41
VANGUARD BONDS (BND)	1,100.00	1/8/2009	4/22/2009	-85,591.00	84,780.43	-810.57
VANGUARD BONDS (BND)	1,600.00	2/27/2009	4/22/2009	-122,503.68	123,316.99	813.31
<b>Σ Total Short Term</b>				<b>-1,355,910.30</b>	<b>1,359,307.80</b>	<b>3,397.51</b>

Total

-2,779,456.62 2,422,585.68 -356,870.95

ACCOUNT # 33090003

-367,180.29 316,166.90 -51,013.39

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-314,636.91 2,738,752.98 -407,884.33

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STATEMENT C

# James T. Lee Foundation, Inc.

## Investments in Stocks (income tax basis) November 30, 2009

Shares	Description	Cost	Market value
155	AT&T Inc	\$ 3,867	\$ 4,176
55	Air Products & Chemicals Inc	3,120	4,561
95	Amgen Inc	4,884	5,353
65	Anadarko Petroleum Corp	2,347	3,869
330	Bank Of America Corp	3,998	5,231
130	Chevron Corporation	9,132	10,145
765	Comcast Corporation New Spl Class A	15,167	10,565
170	Conoco Phillips	7,936	8,801
505	Cisco Systems Inc	10,246	11,817
60	Coca Cola Co	2,422	3,432
85	Devon Energy Corporation New	5,434	5,725
140	Dover Corp	5,494	5,723
70	EOG Res Inc	4,257	6,054
225	EMC Corp Mass	2,417	3,787
145	Exxon Mobil Corp	5,070	10,885
225	Emerson Electric Co	8,858	9,317
31	Goldman Sachs Group Inc	3,652	5,259
10	Google Inc Cl A	3,407	5,830
60	Gilead Sciences Inc	2,807	2,763
150	Honeywell Intl Inc	4,637	5,771
285	Halliburton Co	6,816	8,368
170	Hewlett Packard Co	6,157	8,340
605	Intel Corp	15,534	11,616
110	International Business Machines Corp	8,808	13,899
290	JP Morgan Chase & Co	5,825	12,322
255	Johnson & Johnson	14,058	16,024
90	Life Technologies Corporation	2,656	4,480
45	Mosaic Co	2,317	2,450
135	Molson Coors Brewing Co Cl B	6,722	6,103
19	Matsercard Inc	3,204	4,576
60	McDonalds Corp	3,417	3,795

See accompanying independent accountants' compilation report.

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STATEMENT D

# James T. Lee Foundation, Inc.

## Investments in Stocks (income tax basis) November 30, 2009

Shares	Description	Cost	Market value
170	Medtronic Inc	\$ 5,994	\$ 7,215
320	Merck & Co Inc	10,606	11,587
480	Microsoft Corp	12,217	14,117
410	Oracle Corp	6,662	9,053
70	Parker Hannifin Corp	2,826	3,777
140	J C Penney Co Inc	4,319	4,024
750	Pfizer Inc	14,439	13,628
145	Republic Services Inc	3,012	4,089
80	Raytheon Co Com New	3,775	4,122
205	Charles Schwab Corp New	3,735	3,758
105	Starbucks Corp	1,247	2,300
230	Symantec Corporation	3,466	4,083
130	Talecris Biotherapeutics Holdings Corp	2,584	2,438
55	United Parcel Service Inc Cl B	2,873	3,161
140	United Technologies Corp	2,956	9,414
95	Valero Energy Corp New	1,873	1,510
55	Visa Inc Cl A	4,036	4,455
510	Wells Fargo & Co	13,423	14,300
215	Wal Mart Stores Inc	10,373	11,728
110	Walgreen Co	3,060	4,278
6,450	IShares Inc MSCI Japan Index Fund	59,405	61,662
3,175	IShares Trust S&P Small Cap 600 Index Fund	173,040	161,004
3,000	IShares Trust S&P Mid Cap 400 Index Fund	235,916	205,710
3,925	IShares Trust S&P 500 Growth Index Fund	223,057	223,686
1,100	IShares Inc MSCI Pacific Ex-Japan Index Fund	32,951	46,035
1,750	IShares Inc MSCI CDA Index Fund	44,544	45,343
1,750	IShares Trust Barclays Treas Inflation Protect Sec Fd	176,407	186,497
1,125	IShares Trust iBoxx Inv Grade Corp Bond Fund	109,577	120,656
2,400	IShares Trust Barclays 20+ Year Treas Bond Fund	235,724	231,912
5,600	IShares Barclays MBS Bond Fund ETF	592,885	606,816
1,025	SPDR Series Trust Barclays Intl Treasury Bond ETF	52,229	61,777
2,225	Vanguard Intl Equity Index Fund Emerging Mkts ETF	73,519	89,668
3,575	Vanguard Intl Equity Index Fund European ETF	248,825	180,535
		<b>\$2,556,221</b>	<b>\$2,575,375</b>

See accompanying independent accountants' compilation report.

FORM 990 PF  
PART II, LINE 106

STATEMENT D