Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning DEC 1, 2009 , and ending NOV 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: JAMES T. LEE FOUNDATION INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: FDR STATION, P.O. BOX 606

City or town, state, and ZIP code: NEW YORK, NY 10150

A Employer identification number: 13-1878496

B Telephone number: (212)326-4923

C If exemption application is pending, check here ▶ ☐

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

H Check type of organization: [X] 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) ▶$ 3,464,679.

J Accounting method: ☐ Cash [X] 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))

		(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	77,455.	77,455.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-75,251.			
	b Gross sales price for all assets on line 6a 2,214,842.				
	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	2,204.	77,455.	0.	
Operating and Administrative Expenses	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 2	12,620.	6,310.	0.	6,310.
	c Other professional fees STMT 3	9,148.	9,148.	0.	0.
	17 Interest				
	18 Taxes STMT 4	682.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	25,786.	17,893.	0.	7,893.
	24 Total operating and administrative expenses. Add lines 13 through 23	48,236.	33,351.	0.	14,203.
	25 Contributions, gifts, grants paid	418,125.			418,125.
	26 Total expenses and disbursements. Add lines 24 and 25	466,361.	33,351.	0.	432,328.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-464,157.			
	b Net investment income (if negative, enter -0-)		44,104.		
	c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	171,033.	105,912.	105,912.
	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 6	3,442,753.	3,042,399.	3,357,853.
	c Investments - corporate bonds			
	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 7)	1,596.	914.	914.
	16 **Total assets** (to be completed by all filers)	3,615,382.	3,149,225.	3,464,679.
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			
	22 Other liabilities (describe ▶ ACCRUED EXPENSES)	10,000.	8,000.	
	23 **Total liabilities** (add lines 17 through 22)	10,000.	8,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,605,382.	3,141,225.	
	30 **Total net assets or fund balances**	3,605,382.	3,141,225.	
	31 **Total liabilities and net assets/fund balances**	3,615,382.	3,149,225.	

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	3,605,382.
2 Enter amount from Part I, line 27a	2	-464,157.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,141,225.
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	3,141,225.

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	STATEMENT A	P		
b	STATEMENT B	P		
c	STATEMENT C	P		
d	STATEMENT D	P		
e	VARIOUS SECURITIES SETTLEMENTS	P		

	(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	31,045.		31,239.	-194.
b	94,904.		81,297.	13,607.
c	1,016,581.		1,004,376.	12,205.
d	1,070,843.		1,173,181.	-102,338.
e	1,469.			1,469.

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-194.
b				13,607.
c				12,205.
d				-102,338.
e				1,469.

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	-75,251.
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))
2008	412,798.	3,515,393.	.117426
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

2 **Total** of line 1, column (d)	2	.491181
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	.098236
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,610,221.
5 Multiply line 4 by line 3	5	354,654.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	441.
7 Add lines 5 and 6	7	355,095.
8 Enter qualifying distributions from Part XII, line 4	8	432,328.

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 ▶ [X] and enter 1% of Part I, line 27b			1	441.
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	441.
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	441.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	914.		
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	914.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	473.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 473. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation 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?	13	X	

Website address ▶ N/A

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? ☐ 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 page 20 of the instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 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 2009.)* 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 2009?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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 — No: X

If "Yes" to 6b, file Form 8870.

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

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

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 8		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	3,573,499.
b	Average of monthly cash balances	1b	90,445.
c	Fair market value of all other assets	1c	1,255.
d	**Total** (add lines 1a, b, and c)	1d	3,665,199.
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	3,665,199.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,978.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,610,221.
6	**Minimum investment return.** Enter 5% of line 5	6	180,511.

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	180,511.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 441.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	441.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	180,070.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	180,070.
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	180,070.

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	432,328.
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	432,328.
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	441.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	431,887.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				180,070.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 270,953.				
b From 2005 246,859.				
c From 2006 258,718.				
d From 2007 156,615.				
e From 2008 238,392.				
f Total of lines 3a through e	1,171,537.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 432,328.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				180,070.
e Remaining amount distributed out of corpus	252,258.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,423,795.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	270,953.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,152,842.			
10 Analysis of line 9:				
a Excess from 2005 246,859.				
b Excess from 2006 258,718.				
c Excess from 2007 156,615.				
d Excess from 2008 238,392.				
e Excess from 2009 252,258.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total			▶ 3a	418,125.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	77,455.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-75,251.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,204.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,204.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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		

Sign Here

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

▶ [signature] 12/10/11 ▶ PRESIDENT
Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 1/20/11	Check if self-employed ▶ ☒	Preparer's identifying number P00444979
Firm's name (or yours if self-employed), address, and ZIP code ▶ WILLIAM B TSAVALOS, CPA 42-66 PHLOX PLACE #C9 FLUSHING, NY 11355		EIN ▶	Phone no. (718)4638936

923622
02-02-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MONEY MARKET FUNDS	5.	0.	5.
MUTUAL FUNDS	9,779.	0.	9,779.
STOCKS	67,671.	0.	67,671.
TOTAL TO FM 990-PF, PART I, LN 4	77,455.	0.	77,455.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,620.	6,310.	0.	6,310.
TO FORM 990-PF, PG 1, LN 16B	12,620.	6,310.	0.	6,310.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	9,148.	9,148.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	9,148.	9,148.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	682.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	682.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE SERVICES	20,000.	15,000.	0.	5,000.
STORAGE COSTS	2,376.	1,188.	0.	1,188.
MISCELLANEOUS	1,063.	532.	0.	531.
BOARD MEETINGS	2,347.	1,173.	0.	1,174.
TO FORM 990-PF, PG 1, LN 23	25,786.	17,893.	0.	7,893.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LAZARD CAP ALLOCATOR OPP FUND	675,177.	699,656.
LAZARD DIVERSIFIED STRATEGIES FUND	150,000.	194,397.
STATEMENT E	2,217,222.	2,463,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,042,399.	3,357,853.

FORM 990-PF OTHER ASSETS STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	1,596.	914.	914.
TO FORM 990-PF, PART II, LINE 15	1,596.	914.	914.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

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 120 E 90TH ST NEW YORK, NY 10128	DIRECTOR 0.00	0.	0.	0.
PAUL DUFFY 777 LONG RIDGE 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 WHEELESS 103 EISENHOWER PARKWAY ROSELAND, NJ 07068	DIRECTOR/SECRETARY/TREASURER 0.00	0.	0.	0.
VINCENT ZICCOLELLA 199 ECONOMOU FARM RD SO BURLINGTON, VT 05403	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 9

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	20,000.
BOROUGH OF MANHATTAN COMMUNITY COLLEGE FOUNDATION 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.
CARDINAL SPELLMAN HIGH SCHOOL ONE CARDINAL SPELLMAN PLACE BRONX, NY 10466	NONE CHARITABLE	EXEMPT	2,500.
HOMEFRONT INC 88 HAMILTON AVE STAMFORD, CT 06902	NONE CHARITABLE	EXEMPT	5,000.
FUTURES & OPTIONS 120 BROADWAY NEW YORK, NY 10271	NONE CHARITABLE	EXEMPT	7,500.
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	20,000.
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	5,000.
IONA PREPARATORY WILMONT ROAD NEW ROCHELLE, NY 10804	NONE EDUCATION	EXEMPT	5,000.
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	17,500.
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	17,500.
SOUTHSIDE BOYS & GIRLS CLUB OF NEW ROCHELLE 50 WEYMAN AVE NEW ROCHELLE, NY 10805	NONE CHARITABLE	EXEMPT	5,000.
ST. PHILIP'S ACADEMY 342 CENTRAL AVE NEWARK, NJ 07103	NONE CHARITABLE	EXEMPT	15,000.
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	2,500.
HOPE ORPHANAGE 2303 W MARKET ST GREENSBORO, NC 27403	NONE CHARITABLE	EXEMPT	2,500.
THE SPENCE SCHOOL 22 E 91TH ST NEW YORK, NY 10128	NONE CHARITABLE	EXEMPT	15,000.
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.

2010 ANNUAL APPEAL OF MSKCC 1233 YORK AVE NEW YORK, NY 10065	NONE CHARITABLE	EXEMPT	7,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			418,125.

STMT A

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDN EQ15247
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Short Term										
BANK OF AMERICA (BAC)										
BANK OF AMERICA (BAC)	6	060505104	Sell Long	155	07/21/09	01/22/10	(1,878.04)	2,371.48	493.44	26.27
BANK OF AMERICA (BAC)	6	060505104	Sell Long	175	07/21/09	02/04/10	(2,120.37)	2,622.15	501.78	23.66
Total for BANK OF AMERICA (BAC)							**(3,998.41)**	**4,993.63**	**995.22**	
BAXTER INTL INC (BAX)										
BAXTER INTL INC (BAX)	1	071813109	Sell Long	45	04/15/10	04/22/10	(2,681.09)	2,232.99	(448.11)	(16.71)
Total for BAXTER INTL INC (BAX)							**(2,681.09)**	**2,232.99**	**(448.11)**	
DEVON ENERGY CO (DVN)										
DEVON ENERGY CO (DVN)	2	25179M103	Sell Long	10	04/28/09	02/03/10	(514.01)	704.52	190.51	37 06
Total for DEVON ENERGY CO (DVN)							**(514.01)**	**704.52**	**190.51**	
EBAY INC (EBAY)										
EBAY INC (EBAY)	1	278642103	Sell Long	150	03/11/10	06/29/10	(3,865.72)	2,992.65	(873.07)	(22.58)
Total for EBAY INC (EBAY)							**(3,865.72)**	**2,992.65**	**(873.07)**	
HALLIBURTON CO (HAL)										
HALLIBURTON CO (HAL)	2	406216101	Sell Long	25	04/29/09	02/22/10	(519.04)	775.39	256.35	49.39
Total for HALLIBURTON CO (HAL)							**(519.04)**	**775.39**	**256.35**	
KEYCORP NEW (KEY)										
KEYCORP NEW (KEY)	1	493267108	Sell Long	675	06/16/10	11/09/10	(5,680.19)	5,594.84	(85.35)	(1.50)
Total for KEYCORP NEW (KEY)							**(5,680.19)**	**5,594.84**	**(85.35)**	
SCHWAB CHARLES (SCHW)										
SCHWAB CHARLES (SCHW)	2	808513105	Sell Long	205	10/16/09	06/03/10	(3,735.12)	3,412.15	(322.97)	(8.65)
Total for SCHWAB CHARLES (SCHW)							**(3,735.12)**	**3,412.15**	**(322.97)**	
SMART TECHNOLOG (SMT)										
SMART TECHNOLOG (SMT)	1	83172R108	Sell Long	120	07/15/10	11/11/10	(2,029.82)	1,035.26	(994.56)	(49.00)
Total for SMART TECHNOLOG (SMT)							**(2,029.82)**	**1,035.26**	**(994.56)**	
SYMANTEC CORP (SYMC)										
SYMANTEC CORP (SYMC)	1	871503108	Sell Long	230	09/02/09	02/24/10	(3,466.17)	3,813.23	347.06	10.01

STMT A

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDN EQ15247
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Total for SYMANTEC CORP (SYMC)							**(3,466.17)**	**3,813.23**	**347.06**	
TALECRIS BIO (TLCR)										
TALECRIS BIO (TLCR)	1	874227101	Sell Long	130	11/19/09	06/28/10	(2,583.55)	2,763.95	180.40	6.98
Total for TALECRIS BIO (TLCR)							**(2,583.55)**	**2,763.95**	**180.40**	
WELLS FARGO CO (WFC)										
WELLS FARGO CO (WFC)	2	949746101	Sell Long	85	07/21/09	05/14/10	(2,165.35)	2,726.00	560.65	25.89
Total for WELLS FARGO CO (WFC)							**(2,165.35)**	**2,726.00**	**560.65**	
Total for Short Term							**(31,238.47)**	**31,044.59**	**(193.87)**	

STMT B

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDN EQ15247
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Long Term										
AIR PRODS & CHE (APD)										
AIR PRODS & CHE (APD)	1	009158106	Sell Long	55	11/07/08	02/12/10	(3,120.09)	3,754.47	634.38	20.33
Total for AIR PRODS & CHE (APD)							**(3,120.09)**	**3,754.47**	**634.38**	
ANADARKO PETE C (APC)										
ANADARKO PETE C (APC)	1	032511107	Sell Long	65	03/12/09	06/09/10	(2,346.72)	2,801.61	454.89	19.38
Total for ANADARKO PETE C (APC)							**(2,346.72)**	**2,801.61**	**454.89**	
COMCAST A SPL (CMCSK)										
COMCAST A SPL (CMCSK)	1	20030N200	Sell Long	40	10/05/07	04/29/10	(962.69)	734.57	(228.12)	(23.70)
COMCAST A SPL (CMCSK)	2	20030N200	Sell Long	220	10/30/07	04/29/10	(4,618.81)	4,040.11	(578.70)	(12.53)
COMCAST A SPL (CMCSK)	2	20030N200	Sell Long	130	10/30/07	05/03/10	(2,729.30)	2,497.50	(231.79)	(8.49)
COMCAST A SPL (CMCSK)	3	20030N200	Sell Long	30	02/01/08	05/03/10	(548.46)	576.35	27.88	5.08
COMCAST A SPL (CMCSK)	3	20030N200	Sell Long	190	02/01/08	09/22/10	(3,473.60)	3,207.29	(266.31)	(7.67)
Total for COMCAST A SPL (CMCSK)							**(12,332.86)**	**11,055.82**	**(1,277.04)**	
DEVON ENERGY CO (DVN)										
DEVON ENERGY CO (DVN)	1	25179M103	Sell Long	20	09/19/08	02/03/10	(2,092.72)	1,409.05	(683.68)	(32.67)
DEVON ENERGY CO (DVN)	2	25179M103	Sell Long	55	04/28/09	06/04/10	(2,827.06)	3,670.13	843.07	29.82
Total for DEVON ENERGY CO (DVN)							**(4,919.78)**	**5,079.18**	**159.39**	
EOG RESOURCES (EOG)										
EOG RESOURCES (EOG)	1	26875P101	Sell Long	30	03/12/09	08/06/10	(1,710.44)	2,916.41	1,205.98	70.51
EOG RESOURCES (EOG)	2	26875P101	Sell Long	20	04/28/09	08/06/10	(1,273.09)	1,944.28	671.18	52.72
Total for EOG RESOURCES (EOG)							**(2,983.53)**	**4,860.69**	**1,877.16**	
GILEAD SCIENCES (GILD)										
GILEAD SCIENCES (GILD)	1	375558103	Sell Long	60	04/22/09	05/20/10	(2,806.50)	2,238.77	(567.73)	(20.23)
Total for GILEAD SCIENCES (GILD)							**(2,806.50)**	**2,238.77**	**(567.73)**	
HALLIBURTON CO (HAL)										
HALLIBURTON CO (HAL)	1	406216101	Sell Long	80	10/02/06	02/22/10	(2,254.29)	2,481.24	226.95	10.07
HALLIBURTON CO (HAL)	2	406216101	Sell Long	90	04/29/09	10/28/10	(1,868.54)	2,787.49	918.94	49.18
HALLIBURTON CO (HAL)	3	406216101	Sell Long	65	08/20/09	10/28/10	(1,570.09)	2,013.18	443.09	28.22

STMT 13

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDN EQ15247
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Total for HALLIBURTON CO (HAL)							**(5,692.92)**	**7,281.91**	**1,588.99**	
HEWLETT PACKARD (HPQ)										
HEWLETT PACKARD (HPQ)	1	428236103	Sell Long	65	02/20/08	08/10/10	(3,057.90)	2,766.59	(291.32)	(9.53)
HEWLETT PACKARD (HPQ)	2	428236103	Sell Long	105	02/27/09	08/10/10	(3,098.95)	4,473.31	1,374.36	44.35
Total for HEWLETT PACKARD (HPQ)							**(6,156.85)**	**7,239.89**	**1,083.04**	
INTEL CORP (INTC)										
INTEL CORP (INTC)	2	458140100	Sell Long	170	04/16/04	08/05/10	(4,531.39)	3,498.64	(1,032.75)	(22.79)
Total for INTEL CORP (INTC)							**(4,531.39)**	**3,498.64**	**(1,032.75)**	
INTL BUS MACH (IBM)										
INTL BUS MACH (IBM)	2	459200101	Sell Long	33	09/08/06	03/11/10	(2,642.38)	4,160.90	1,518.52	57.47
Total for INTL BUS MACH (IBM)							**(2,642.38)**	**4,160.90**	**1,518.52**	
JOHN & JOHN COM (JNJ)										
JOHN & JOHN COM (JNJ)	1	478160104	Sell Long	45	10/14/03	03/11/10	(2,291.59)	2,867.20	575.61	25.12
JOHN & JOHN COM (JNJ)	1	478160104	Sell Long	20	10/14/03	04/15/10	(1,018.48)	1,300.14	281.66	27.65
JOHN & JOHN COM (JNJ)	1	478160104	Sell Long	70	10/14/03	05/27/10	(3,564.69)	4,120.74	556.05	15.60
Total for JOHN & JOHN COM (JNJ)							**(6,874.76)**	**8,288.08**	**1,413.32**	
JPMORGAN CHASE (JPM)										
JPMORGAN CHASE (JPM)	3	46625H100	Sell Long	70	01/21/09	04/28/10	(1,414.18)	3,008.05	1,593.87	112.71
JPMORGAN CHASE (JPM)	3	46625H100	Sell Long	50	01/21/09	04/30/10	(1,010.13)	2,143.23	1,133.11	112.17
Total for JPMORGAN CHASE (JPM)							**(2,424.30)**	**5,151.28**	**2,726.98**	
LIFE TECH CORP (LIFE)										
LIFE TECH CORP (LIFE)	1	53217V109	Sell Long	50	02/27/09	06/07/10	(1,475.47)	2,399.46	924.00	62.62
Total for LIFE TECH CORP (LIFE)							**(1,475.47)**	**2,399.46**	**924.00**	
MCDONALDS CORP (MCD)										
MCDONALDS CORP (MCD)	1	580135101	Sell Long	60	09/25/09	11/08/10	(3,416.79)	4,746.51	1,329.73	38.92
Total for MCDONALDS CORP (MCD)							**(3,416.79)**	**4,746.51**	**1,329.73**	
MEDTRONIC INC (MDT)										
MEDTRONIC INC (MDT)	1	585055106	Sell Long	45	10/08/08	03/11/10	(2,022.81)	1,978.07	(44.74)	(2.21)
MEDTRONIC INC (MDT)	2	585055106	Sell Long	40	01/07/09	03/11/10	(1,270.63)	1,758.29	487.66	38 38

STMT B

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio. LEE FDN EQ15247
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Total for MEDTRONIC INC (MDT)							**(3,293.44)**	**3,736.36**	**442.92**	
MICROSOFT CORP (MSFT)										
MICROSOFT CORP (MSFT)	3	594918104	Sell Long	135	10/28/05	09/30/10	(3,436.02)	3,310.41	(125.61)	(3.66)
Total for MICROSOFT CORP (MSFT)							**(3,436.02)**	**3,310.41**	**(125.61)**	
PENNEY J C INC (JCP)										
PENNEY J C INC (JCP)	1	708160106	Sell Long	140	07/17/08	01/14/10	(4,319.31)	3,589.90	(729.42)	(16.89)
Total for PENNEY J C INC (JCP)							**(4,319.31)**	**3,589.90**	**(729.42)**	
REPUBLIC SVCS (RSG)										
REPUBLIC SVCS (RSG)	1	760759100	Sell Long	145	04/29/09	04/30/10	(3,012.03)	4,519.02	1,506.99	50.03
Total for REPUBLIC SVCS (RSG)							**(3,012.03)**	**4,519.02**	**1,506.99**	
STARBUCKS CORP (SBUX)										
STARBUCKS CORP (SBUX)	1	855244109	Sell Long	105	04/13/09	04/14/10	(1,246.70)	2,573.92	1,327.21	106.46
Total for STARBUCKS CORP (SBUX)							**(1,246.70)**	**2,573.92**	**1,327.21**	
VISA INC (V)										
VISA INC (V)	2	92826C839	Sell Long	30	07/17/08	05/14/10	(2,201.66)	2,350.58	148.92	6.76
Total for VISA INC (V)							**(2,201.66)**	**2,350.58**	**148.92**	
WAL-MART STORES (WMT)										
WAL-MART STORES (WMT)	2	931142103	Sell Long	35	05/08/07	07/29/10	(1,684.28)	1,785.71	101.43	6.02
Total for WAL-MART STORES (WMT)							**(1,684.28)**	**1,785.71**	**101.43**	
WELLS FARGO CO (WFC)										
WELLS FARGO CO (WFC)	1	949746101	Sell Long	15	07/16/08	05/14/10	(378.98)	481.06	102.08	26.94
Total for WELLS FARGO CO (WFC)							**(378.98)**	**481.06**	**102.08**	
Total for Long Term							**(81,296.75)**	**94,904.16**	**13,607.41**	
Total for Realized Gain/Losses							**-112,535.22**	**125,948.75**	**13,413.53**	

STMTC

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDNETF98232
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Short Term										
ISHARES MSCI GE (EWG)										
ISHARES MSCI GE (EWG)	1	464286806	Sell Long	500	07/06/10	10/27/10	(9,651.55)	11,774.80	2,123.25	22.00
Total for ISHARES MSCI GE (EWG)							**(9,651.55)**	**11,774.80**	**2,123.25**	
ISHARES S&P 500 (IVV)										
ISHARES S&P 500 (IVV)	1	464287200	Sell Long	685	07/06/10	10/04/10	(70,390.60)	77,946.54	7,555.94	10.73
ISHARES S&P 500 (IVV)	1	464287200	Sell Long	705	07/06/10	10/27/10	(72,445.80)	83,498.78	11,052.98	15.26
Total for ISHARES S&P 500 (IVV)							**(142,836.40)**	**161,445.32**	**18,608.92**	
ISHARES SPAIN (EWP)										
ISHARES SPAIN (EWP)	1	464286764	Sell Long	60	07/06/10	10/27/10	(2,079.37)	2,528.15	448.78	21.58
ISHARES SPAIN (EWP)	1	464286764	Sell Long	370	07/06/10	11/08/10	(12,822.76)	15,242.89	2,420.13	18.87
Total for ISHARES SPAIN (EWP)							**(14,902.12)**	**17,771.04**	**2,868.92**	
ISHR 20+ TREAS (TLT)										
ISHR 20+ TREAS (TLT)	2	464287432	Sell Long	1,075	10/06/09	01/05/10	(105,584.57)	97,294.88	(8,289.69)	(7.85)
ISHR 20+ TREAS (TLT)	2	464287432	Sell Long	1,325	10/06/09	03/02/10	(130,139.12)	120,833.16	(9,305.95)	(7.15)
Total for ISHR 20+ TREAS (TLT)							**(235,723.68)**	**218,128.04**	**(17,595.64)**	
ISHR 7-10 TREAS (IEF)										
ISHR 7-10 TREAS (IEF)	1	464287440	Sell Long	110	03/02/10	07/06/10	(9,965.10)	10,495.06	529.96	5.32
ISHR 7-10 TREAS (IEF)	1	464287440	Sell Long	160	03/02/10	10/27/10	(14,494.69)	15,673.13	1,178.44	8.13
Total for ISHR 7-10 TREAS (IEF)							**(24,459.79)**	**26,168.19**	**1,708.40**	
ISHR BARC TIPS (TIP)										
ISHR BARC TIPS (TIP)	1	464287176	Sell Long	75	04/22/09	04/19/10	(7,530.09)	7,826.94	296.85	3.94
Total for ISHR BARC TIPS (TIP)							**(7,530.09)**	**7,826.94**	**296.85**	
ISHR MS SWEDEN (EWD)										
ISHR MS SWEDEN (EWD)	1	464286756	Sell Long	160	07/06/10	10/27/10	(3,781.46)	4,684.52	903.06	23.88
Total for ISHR MS SWEDEN (EWD)							**(3,781.46)**	**4,684.52**	**903.06**	
ISHR MSCI JAPAN (EWJ)										
ISHR MSCI JAPAN (EWJ)	1	464286848	Sell Long	2,725	07/10/09	07/06/10	(25,097.25)	25,780.51	683.26	2.72

STMT C

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDNETF98232
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Total for ISHR MSCI JAPAN (EWJ)							**(25,097.25)**	**25,780.51**	**683.26**	
ISHR MTG BACKED (MBB)										
ISHR MTG BACKED (MBB)	3	464288588	Sell Long	2,875	04/22/09	04/19/10	(304,383.15)	307,598.53	3,215.38	1.06
Total for ISHR MTG BACKED (MBB)							**(304,383.15)**	**307,598.53**	**3,215.38**	
ISHR PAC X-JAP (EPP)										
ISHR PAC X-JAP (EPP)	1	464286665	Sell Long	100	07/10/09	04/19/10	(2,995.52)	4,354.42	1,358.90	45.36
Total for ISHR PAC X-JAP (EPP)							**(2,995.52)**	**4,354.42**	**1,358.90**	
ISHR S&P 500/G (IVW)										
ISHR S&P 500/G (IVW)	8	464287309	Sell Long	675	01/05/10	07/06/10	(39,727.67)	35,540.58	(4,187.09)	(10.54)
Total for ISHR S&P 500/G (IVW)							**(39,727.67)**	**35,540.58**	**(4,187.09)**	
ISHR SWITZERL (EWL)										
ISHR SWITZERL (EWL)	1	464286749	Sell Long	195	07/06/10	10/27/10	(3,974.45)	4,559.87	585.42	14.73
Total for ISHR SWITZERL (EWL)							**(3,974.45)**	**4,559.87**	**585.42**	
PS G10 CURRENCY (DBV)										
PS G10 CURRENCY (DBV)	1	73935Y102	Sell Long	1,200	04/28/10	10/21/10	(28,972.56)	27,793.21	(1,179.36)	(4.07)
PS G10 CURRENCY (DBV)	2	73935Y102	Sell Long	1,200	07/13/10	10/21/10	(27,311.88)	27,793.21	481.33	1.76
Total for PS G10 CURRENCY (DBV)							**(56,284.44)**	**55,586.41**	**(698.03)**	
PS USD BULLISH (UUP)										
PS USD BULLISH (UUP)	2	73936D107	Sell Long	1,175	04/28/10	07/13/10	(28,357.57)	28,533.09	175.52	0.62
Total for PS USD BULLISH (UUP)							**(28,357.57)**	**28,533.09**	**175.52**	
RYDEX S&P EQ W (RSP)										
RYDEX S&P EQ W (RSP)	2	78355W106	Sell Long	800	01/05/10	04/19/10	(32,209.44)	34,850.37	2,640.93	8.20
RYDEX S&P EQ W (RSP)	2	78355W106	Sell Long	200	01/05/10	07/06/10	(8,052.36)	7,483.15	(569.21)	(7.07)
Total for RYDEX S&P EQ W (RSP)							**(40,261.80)**	**42,333.52**	**2,071.72**	
VANGUARD EUROPE (VGK)										
VANGUARD EUROPE (VGK)	5	922042874	Sell Long	175	04/19/10	07/06/10	(8,522.64)	7,263.83	(1,258.81)	(14.77)
Total for VANGUARD EUROPE (VGK)							**(8,522.64)**	**7,263.83**	**(1,258.81)**	
VANGUARD ST CB (VCSH)										

STMT C

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDNETF98232

Begin Date: 12/01/2009

As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
VANGUARD ST CB (VCSH)	1	92206C409	Sell Long	730	04/19/10	10/27/10	(55,886 76)	57,231 03	1,344.27	2.41
Total for VANGUARD ST CB (VCSH)							**(55,886.76)**	**57,231.03**	**1,344.27**	
Total for Short Term							**(1,004,376.32)**	**1,016,580.63**	**12,204.31**	

STMT D

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDNETF98232
Begin Date: 12/01/2009
As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Long Term										
ISHARES MSCI CA (EWC)										
ISHARES MSCI CA (EWC)	2	464286509	Sell Long	225	10/06/09	10/27/10	(5,727.08)	6,369.28	642.19	11.21
Total for ISHARES MSCI CA (EWC)							**(5,727.08)**	**6,369.28**	**642.19**	
ISHR BARC TIPS (TIP)										
ISHR BARC TIPS (TIP)	1	464287176	Sell Long	295	04/22/09	10/27/10	(29,618.35)	32,717.89	3,099.54	10.46
Total for ISHR BARC TIPS (TIP)							**(29,618.35)**	**32,717.89**	**3,099.54**	
ISHR IBOXX INV (LQD)										
ISHR IBOXX INV (LQD)	1	464287242	Sell Long	125	04/22/09	07/06/10	(12,031.83)	13,548.78	1,516.96	12.61
ISHR IBOXX INV (LQD)	1	464287242	Sell Long	115	04/22/09	10/04/10	(11,069.28)	12,911.88	1,842.60	16.65
ISHR IBOXX INV (LQD)	1	464287242	Sell Long	235	04/22/09	10/27/10	(22,619.83)	26,253.52	3,633.69	16.06
Total for ISHR IBOXX INV (LQD)							**(45,720.94)**	**52,714.18**	**6,993.25**	
ISHR MSCI JAPAN (EWJ)										
ISHR MSCI JAPAN (EWJ)	1	464286848	Sell Long	1,025	07/10/09	10/27/10	(9,440.25)	10,219.17	778.92	8.25
Total for ISHR MSCI JAPAN (EWJ)							**(9,440.25)**	**10,219.17**	**778.92**	
ISHR MTG BACKED (MBB)										
ISHR MTG BACKED (MBB)	3	464288588	Sell Long	2,725	04/22/09	10/04/10	(288,502.29)	296,872.01	8,369.72	2.90
Total for ISHR MTG BACKED (MBB)							**(288,502.29)**	**296,872.01**	**8,369.72**	
ISHR PAC X-JAP (EPP)										
ISHR PAC X-JAP (EPP)	1	464286665	Sell Long	190	07/10/09	10/27/10	(5,691.49)	8,560.05	2,868.56	50.40
Total for ISHR PAC X-JAP (EPP)							**(5,691.49)**	**8,560.05**	**2,868.56**	
ISHR S&P 400/MC (IJH)										
ISHR S&P 400/MC (IJH)	1	464287507	Sell Long	350	01/04/08	10/04/10	(28,597.87)	27,736.02	(861.85)	(3.01)
ISHR S&P 400/MC (IJH)	1	464287507	Sell Long	325	01/04/08	10/27/10	(26,555.17)	26,828.29	273.13	1.03
Total for ISHR S&P 400/MC (IJH)							**(55,153.04)**	**54,564.31**	**(588.73)**	
ISHR S&P 500/G (IVW)										
ISHR S&P 500/G (IVW)	4	464287309	Sell Long	200	10/19/06	04/19/10	(12,626.00)	12,210.77	(415.23)	(3.29)
ISHR S&P 500/G (IVW)	4	464287309	Sell Long	625	10/19/06	07/06/10	(39,456.25)	32,907.94	(6,548.31)	(16.60)
ISHR S&P 500/G (IVW)	5	464287309	Sell Long	425	07/07/08	07/06/10	(26,820.86)	22,377.40	(4,443.46)	(16.57)

STMT 1

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio: LEE FDNETF98232

Begin Date: 12/01/2009

As of Date: 11/30/2010

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
iSHR S&P 500/G (IVW)	6	464287309	Sell Long	2,640	10/03/08	07/06/10	(142,269 60)	139,003.15	(3,266.45)	(2.30)
iSHR S&P 500/G (IVW)	7	464287309	Sell Long	35	10/03/08	07/06/10	(1,884.75)	1,842.84	(41.90)	(2.22)
Total for iSHR S&P 500/G (IVW)							**(223,057.46)**	**208,342.11**	**(14,715.34)**	
iSHR S&P 600/SC (IJR)										
iSHR S&P 600/SC (IJR)	3	464287804	Sell Long	185	07/09/07	07/06/10	(13,470.59)	9,744.32	(3,726.27)	(27.66)
iSHR S&P 600/SC (IJR)	4	464287804	Sell Long	190	10/04/07	07/06/10	(13,588.23)	10,007.68	(3,580.55)	(26.35)
iSHR S&P 600/SC (IJR)	4	464287804	Sell Long	60	10/04/07	10/04/10	(4,291 02)	3,512.18	(778.84)	(18.15)
iSHR S&P 600/SC (IJR)	5	464287804	Sell Long	170	01/04/08	10/04/10	(10,506.94)	9,951.16	(555.77)	(5.29)
iSHR S&P 600/SC (IJR)	5	464287804	Sell Long	325	01/04/08	10/27/10	(20,086.79)	20,058.66	(28.13)	(0.14)
Total for iSHR S&P 600/SC (IJR)							**(61,943.56)**	**53,274.00**	**(8,669.57)**	
LFI CAP ALL OSI (LCAIX)										
LFI CAP ALL OSI (LCAIX)	40	52106N491	Sell Long	952	10/05/07	07/06/10	(9,248.27)	8,000.00	(1,248.27)	(13.50)
LFI CAP ALL OSI (LCAIX)	40	52106N491	Sell Long	1,743	10/05/07	10/27/10	(16,929.68)	16,632.11	(297.56)	(1.76)
LFI CAP ALL OSI (LCAIX)	41	52106N491	Sell Long	7,842	01/04/08	10/27/10	(75,827.25)	74,816.02	(1,011 23)	(1.33)
LFI CAP ALL OSI (LCAIX)	42	52106N491	Sell Long	1,945	01/04/08	10/27/10	(19,349.28)	18,551.87	(797.42)	(4.12)
Total for LFI CAP ALL OSI (LCAIX)							**(121,354.47)**	**118,000.00**	**(3,354.47)**	
SPDR INTNL TREA (BWX)										
SPDR INTNL TREA (BWX)	4	78464A516	Sell Long	425	01/08/09	04/28/10	(22,764.57)	23,126.83	362 26	1 59
SPDR INTNL TREA (BWX)	5	78464A516	Sell Long	600	02/27/09	04/28/10	(29,463.96)	32,649.64	3,185.68	10.81
Total for SPDR INTNL TREA (BWX)							**(52,228.53)**	**55,776.48**	**3,547.94**	
VANGUARD EMERG (VWO)										
VANGUARD EMERG (VWO)	1	922042858	Sell Long	150	01/04/08	01/05/10	(7,624.50)	6,370.03	(1,254.48)	(16.45)
VANGUARD EMERG (VWO)	1	922042858	Sell Long	250	01/04/08	10/27/10	(12,707.50)	11,614.80	(1,092.70)	(8.60)
VANGUARD EMERG (VWO)	2	922042858	Sell Long	125	07/07/08	10/27/10	(5,584.38)	5,807.40	223.03	3.99
Total for VANGUARD EMERG (VWO)							**(25,916.38)**	**23,792.23**	**(2,124.15)**	
VANGUARD EUROPE (VGK)										
VANGUARD EUROPE (VGK)	1	922042874	Sell Long	150	07/09/07	01/05/10	(11,769.00)	7,477.64	(4,291.36)	(36.46)
VANGUARD EUROPE (VGK)	1	922042874	Sell Long	2,075	07/09/07	07/06/10	(162,804.50)	86,128.26	(76,676.24)	(47.10)
VANGUARD EUROPE (VGK)	2	922042874	Sell Long	600	04/21/08	07/06/10	(43,206.00)	24,904.56	(18,301.44)	(42.36)
VANGUARD EUROPE (VGK)	3	922042874	Sell Long	150	10/03/08	07/06/10	(7,671 91)	6,226.14	(1,445.77)	(18.84)
VANGUARD EUROPE (VGK)	4	922042874	Sell Long	600	01/08/09	07/06/10	(23,376.00)	24,904.56	1,528.56	6.54
Total for VANGUARD EUROPE (VGK)							**(248,827.41)**	**149,641.16**	**(99,186.24)**	

Realized Short-Term/Long-Term Gain/Losses by Lot

Portfolio. LEE FDNETF98232
Begin Date: 12/01/2009
As of Date: 11/30/2010

STMT 1

Security (Price Symbol)	Lot#	Cusip Isin	Transaction Type	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost (US$)	Total Amount (US$)	Realized Gain/(Loss) (US$)	%Realized Gain/(Loss)
Total for Long Term							(1,173,181.24)	1,070,842.86	(102,338.38)	
Total for Realized Gain/Losses							-2,177,557.56	2,087,423.49	-90,134.07	

James T. Lee Foundation, Inc.

Investments in Stocks
(income tax basis)

November 30, 2010

Shares	Description	Cost	Market value
155	AT&T Inc	$ 3,867	$ 4,307
155	Amgen Inc	8,044	8,167
35	Apple Inc	6,977	10,890
70	Ball Corp	3,606	4,612
75	CareFusion Corp	1,826	1,715
65	Caterpillar Inc	3,659	5,499
130	Chevron Corporation	9,132	10,526
455	Comcast Corporation New Spl Class A	7,370	8,631
170	Conoco Phillips	7,936	10,229
505	Cisco Systems Inc	10,246	9,676
110	City National Corp	5,662	5,909
195	Coca Cola Co	10,855	12,318
140	Dover Corp	5,494	7,673
20	EOG Resources Inc	1,273	1,779
375	EMC Corp Mass	5,222	8,059
225	Emerson Electric Co	8,858	12,391
145	Exxon Mobil Corp	5,070	10,086
100	General Mills Inc	3,550	3,533
43	Goldman Sachs Group Inc	5,442	6,714
15	Google Inc Cl A	6,326	8,336
185	Honeywell Intl Inc	6,219	9,196
65	Halliburton Co	1,935	2,460
435	Intel Corp	11,003	9,204
130	International Business Machines Corp	13,072	18,390
170	JP Morgan Chase & Co	3,401	6,358
120	Johnson & Johnson	7,183	7,386
40	Life Technologies Corporation	1,180	1,992
19	Mastercard Inc	3,204	4,504
255	Mattel Inc	5,368	6,589
80	McDonalds Corp	5,656	6,264
85	Medtronic Inc	2,700	2,850
320	Merck & Co Inc	10,606	11,030

See accompanying independent accountants' compilation report.

STMT E

James T. Lee Foundation, Inc.

Investments in Stocks
(income tax basis)

November 30, 2010

Shares	Description	Cost	Market value
345	Microsoft Inc	$ 8,781	$ 8,714
135	Molson Coors Brewing Co Cl B	6,722	6,433
80	Mosaic Co	3,904	5,410
235	Newell Rubbermaid Inc	3,949	3,941
410	Oracle Corp	6,662	11,088
90	PNC Financial Svcs Group Inc	5,838	4,847
70	Parker Hannifin Corp	2,826	5,616
750	Pfizer Inc	14,439	12,225
45	Qualcomm Inc	1,804	2,107
80	Raytheon Co	3,775	3,700
55	Schlumberger Ltd	3,807	4,254
55	T Rowe Price Group Inc	2,476	3,208
410	TD Ameritrade Hldg Corp	7,396	6,863
105	TJX Companies Inc New	4,693	4,789
55	United Parcel Service Inc Cl B	2,873	3,857
140	United Technologies Corp	2,956	10,538
95	Valero Energy Corp New	1,873	1,851
55	Visa Inc Cl A	3,966	4,062
350	Walgreen Co	11,887	12,198
295	Wal Mart Stores Inc	14,911	15,957
535	Wells Fargo & Co	14,316	14,557
7,800	IShares Inc MSCI Japan Index Fund	75,713	80,106
1,525	IShares Inc MSCI Canada Index Fund	38,817	44,728
3,885	IShares Inc MSCI Germany Index Fund	76,424	87,529
1,660	IShares Inc MSCI Pacific Ex-Japan Index Fund	62,112	73,853
1,090	IShares Inc MSCI Sweden Index Fund	25,761	30,923
1,505	IShares Inc MSCI Switzerland Index Fund	31,340	34,179
865	IShares Inc MSCI United Kingdom Index Fund	15,329	13,978
1,800	IShares Trust IBoxx Inv Grade Corp Bond Fund	185,028	198,216
1,055	IShares Trust Barclays 7-10 Year Treasury Bond Fund	95,574	103,021
2,320	IShares Trust Barclays Treas Inflation Protected Secs	242,132	253,994
1,760	IShares Trust S&P 500 Index Fund	180,858	209,106
2,475	IShares Trust S&P Mid Cap 400 Index Fund	193,002	211,167
2,470	IShares Trust S&P Small Cap 600 Index Fund	125,124	157,957
2,845	Vanguard Intl Equity Index Fund Emerging Mkts ETF	98,917	129,561
5,800	Vanguard Short Term Corporate Bond ETF	449,295	451,994
		$2,217,222	$2,463,800

See accompanying independent accountants' compilation report

STMT E