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

2010

Department of the Treasury
Internal Revenue Service

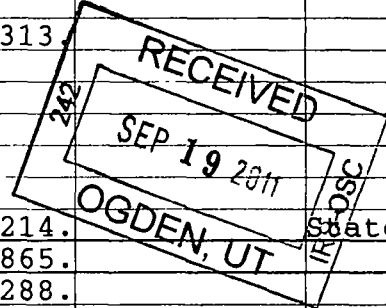
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation PATRICK P. LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	A Employer identification number 20-3180304
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 45 BRYANT WOODS NORTH	B Telephone number 716-844-3100
City or town, state, and ZIP code AMHERST, NY 14228	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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 25,201,066. (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	542,665.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	73,151.	73,137.		Statement 2
4 Dividends and interest from securities	307,697.	309,201.		Statement 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	252,770.			Statement 1
b Gross sales price for all assets on line 6a	21,769,579.			
7 Capital gain net income (from Part IV, line 2)		340,313.		
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	30,501.	214.		Statement 4
12 Total Add lines 1 through 11	1,206,784.	722,865.		
13 Compensation of officers, directors, trustees, etc	53,727.	19,288.		34,439.
14 Other employee salaries and wages	26,662.	0.		26,662.
15 Pension plans, employee benefits	3,538.	0.		3,538.
16a Legal fees Stmt 5	1,028.	0.		1,028.
b Accounting fees Stmt 6	20,262.	10,131.		10,131.
c Other professional fees Stmt 7	39,874.	39,910.		0.
17 Interest				
18 Taxes Stmt 8	2,720.	2,720.		0.
19 Depreciation and depletion	5,537.	0.		
20 Occupancy				
21 Travel, conferences, and meetings	3,783.	1,135.		2,648.
22 Printing and publications				
23 Other expenses Stmt 9	36,817.	3,968.		32,020.
24 Total operating and administrative expenses Add lines 13 through 23	193,948.	77,152.		110,466.
25 Contributions, gifts, grants paid	1,233,822.			1,233,822.
26 Total expenses and disbursements Add lines 24 and 25	1,427,770.	77,152.		1,344,288.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<220,986.>			
b Net investment income (if negative, enter -0-)		645,713.		
c Adjusted net income (if negative, enter -0-)			N/A	



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PATRICK P. LEE FOUNDATION *Restated*
C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

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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		10,556.		
	2 Savings and temporary cash investments		814,507.	275,175.	275,175.
	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				
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other	Stmt 11	22,703,527.	24,892,655.	24,892,655.	
14 Land, buildings, and equipment: basis ▶	45,977.				
Less: accumulated depreciation	Stmt 12 ▶	12,741.	38,774.	33,236.	
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers)		23,567,364.	25,201,066.	25,201,066.	
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 ▶)				
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds		256,653.	256,653.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds		23,310,711.	24,944,413.		
30 Total net assets or fund balances		23,567,364.	25,201,066.		
31 Total liabilities and net assets/fund balances		23,567,364.	25,201,066.		

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	23,567,364.
2 Enter amount from Part I, line 27a	2	<220,986.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 10	3	1,854,688.
4 Add lines 1, 2, and 3	4	25,201,066.
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	25,201,066.

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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 See Attached Statement			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 21,769,579.		21,429,266.	340,313.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			340,313.

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	340,313.
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))
2009	1,477,248.	23,660,973.	.062434
2008	527,955.	31,383,779.	.016823
2007	199,205.	10,473,861.	.019019
2006	0.	25,485.	.000000
2005	4,147.	3,694.	1.122631

2 Total of line 1, column (d)	2	1.220907
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	.244181
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	23,559,615.
5 Multiply line 4 by line 3	5	5,752,810.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,457.
7 Add lines 5 and 6	7	5,759,267.
8 Enter qualifying distributions from Part XII, line 4	8	1,344,288.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	12,914.
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	12,914.
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	12,914.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,598.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,800.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	16,398.
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	3,484.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 2,820. <input type="checkbox"/> Refunded <input type="checkbox"/>	11	664.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

Stmt 13

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>patrickpleefoundation.org</u>	X		
14	The books are in care of ► <u>CHIAMPOU TRAVIS BESAW & KERSHNER, L</u> Telephone no ► <u>716-630-2400</u> Located at ► <u>45 BRYANT WOODS NORTH, AMHERST, NY</u> ZIP+4 ► <u>14228</u>			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►		N/A	
		15	N/A	
		16	Yes	No
				X

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 checked="" type="checkbox"/> Yes <input 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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.) 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010)	3b	X
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 2010?	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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
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? Yes No

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

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

(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 14		53,727.	0.	3,725.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2	
All other program-related investments. See instructions 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	7,875,570.
b	Average of monthly cash balances	1b	520,016.
c	Fair market value of all other assets	1c	15,522,805.
d	Total (add lines 1a, b, and c)	1d	23,918,391.
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	23,918,391.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	358,776.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,559,615.
6	Minimum investment return . Enter 5% of line 5	6	1,177,981.

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	1,177,981.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,914.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,914.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,165,067.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,165,067.
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	1,165,067.

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	1,344,288.
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	1,344,288.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	1,344,288.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,165,067.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,029,584.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>1,344,288.</u>				
a Applied to 2009, but not more than line 2a			1,029,584.	
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 2010 distributable amount				314,704.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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	0.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				850,363.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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:

See Statement 15

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

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

PATRICK P. LEE FOUNDATION
C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

Employer identification number

20-3180304

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization PATRICK P. LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 20-3180304
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PATRICK P. LEE C/O CTBK - 45 BRYANT WOODS NORTH AMHERST, NY 14228	\$ 542,664.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization PATRICK P. LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 20-3180304
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization PATRICK P. LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 20-3180304
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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 ALLIANCE BERNSTEIN - SEE ATTACHED		Various	Various
b ALLIANCE BERNSTEIN - SEE ATTACHED		Various	Various
c BALANCED RESERVES - SEE ATTACHED		Various	Various
d FIDELITY - #479-987395 - SEE ATTACHED		Various	Various
e SUMMIT ROCK - PRIVATE EQUITY		Various	Various
f SUMMIT ROCK - SELECT EQUITY		Various	Various
g SUMMIT ROCK - HEDGED EQUITY		Various	Various
h SUMMIT ROCK - DIVERSIFIED STRATEGIES		Various	Various
i SUMMIT ROCK - STRATEGIC FIXED INCOME		Various	Various
j LOOMIS SAYLES - INCLUDES LOSS ON DISPOSITION		Various	Various
k			
l			
m			
n			
o			

(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 8,375.		3,756.	4,619.
b 5,543,957.		5,285,640.	258,317.
c 39,321.		31,368.	7,953.
d 496,887.		403,506.	93,381.
e 420,097.		382,493.	37,604.
f 4,672,678.		4,643,887.	28,791.
g 4,045,966.		4,185,705.	<139,739.>
h 5,067,158.		5,105,438.	<38,280.>
i 1,387,597.		1,387,473.	124.
j 87,543.			87,543.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(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			4,619.
b			258,317.
c			7,953.
d			93,381.
e			37,604.
f			28,791.
g			<139,739.>
h			<38,280.>
i			124.
j			87,543.
k			
l			
m			
n			
o			

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	340,313.
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

2010 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	COMPUTER	081308SL		3.00	16	1,835.			1,835.	918.		612.
12	OFFICE FURNITURE	121908SL		10.00	16	37,717.			37,717.	5,658.		3,772.
23	COMPUTER	101409SL		3.00	16	1,550.			1,550.	129.		517.
24	VIDEO EQUIPMENT	012009SL		5.00	16	1,490.			1,490.	273.		298.
25	OFFICE FURNITURE	012709SL		10.00	16	2,113.			2,113.	194.		211.
26	OFFICE FURNITURE	092109SL		10.00	16	1,272.			1,272.	32.		127.
	* Total 990-PF Pg 1 Depr					45,977.		0.	45,977.	7,204.	0.	5,537.

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
ALLIANCE BERNSTEIN - SEE ATTACHED	8,375.	3,756.	0.	0.	4,619.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
ALLIANCE BERNSTEIN - SEE ATTACHED	5,543,957.	5,285,640.	0.	0.	258,317.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
BALANCED RESERVES - SEE ATTACHED	39,321.	31,368.	0.	0.	7,953.

Capital Gains Report

PATRICK P. LEE FOUNDATION

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
07/21/2009	01/29/2010	2	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.45	12.68	35.40	33.37	2.03
07/21/2009	05/17/2010	237,364	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	12.68	3,232,898.78	3,009,776.56	223,122.22
07/22/2009	05/17/2010	556	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	12.67	7,575.35	7,046.96	528.39
08/20/2009	05/17/2010	997	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	12.90	13,579.30	12,861.46	717.84
09/18/2009	05/17/2010	970	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.09	13,212.11	12,697.98	514.13
10/20/2009	05/17/2010	873	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.27	11,890.49	11,584.94	305.55
11/20/2009	05/17/2010	981	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.31	13,373.95	13,069.55	304.40
12/18/2009	05/17/2010	802	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.35	10,935.03	10,718.26	216.77
12/31/2009	05/17/2010	318	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.24	4,336.34	4,215.35	120.99
01/20/2010	05/17/2010	569	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.43	7,755.81	7,647.62	108.19
02/12/2010	05/17/2010	112,023	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.39	1,525,765.50	1,500,000.00	25,765.50
02/19/2010	05/17/2010	999	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.36	13,612.24	13,352.38	259.86
03/02/2010	05/17/2010	430	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.48	5.39	5.34	0.05
03/19/2010	05/17/2010	396	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.51	15,291.80	15,168.30	123.50
03/29/2010	05/17/2010	18,573	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.46	252,971.77	250,000.00	2,971.77
04/05/2010	05/17/2010	551	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.41	3.76	3.70	0.06
04/20/2010	05/17/2010	276	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.56	16,597.32	16,524.20	73.12
05/05/2010	05/17/2010	1,218	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.62	13.66	820.67	823.09	-2.42
05/17/2010	06/14/2010	60	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	15.44	15.51	149,999.91	150,679.96	-680.05
05/17/2010	07/21/2010	9,715	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	15.78	15.51	3,296.43	3,240.02	56.41
05/17/2010	07/27/2010	208	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	15.75	15.51	250,000.00	246,190.48	3,809.52
		899	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO					
		15,873	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO					
		.016	INSTITUTIONAL PORTFOLIO					
SUBTOTAL FOR SHORT-TERM						5,543,957.35	5,285,639.52	258,317.83



2010 Supplemental Information

479-987395

20-3180304

3 of 4

PATRICK P LEE FOUNDATION
 PATRICK P LEE
 45 BRYANT WOODS N
 AMHERST NY 14228-3600

Customer Service. CALL ADVISOR

Additional Information

Amount

This detail information is not reported to the IRS It may assist you in tax return preparation

Short-Term Realized Gain/Loss

93,381.44

Detail Information

Short-Term Realized Gain/Loss

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
<i>Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes</i>					
<i>This detail information is not reported to the IRS It may assist you in tax return preparation</i>					
ISHARES TR MSCI EMERGING MKTS INDEX FD / 464287234					
07/17/09	03/22/10	1,806 000	74,533 93	60,286 31 f	14,247 62
ISHARES TR MSCI EAFE INDEX FD / 464287465					
07/17/09	03/22/10	800 000	44,407 99	37,348 09 f	7,059 90
07/17/09	03/22/10	2,333 000	129,512 51	108,916 38 f	20,596 13
		USD Subtotal	173,920.50	146,264.47	
ISHARES TR RUSSELL 3000 INDEX FD / 464287689					
07/17/09	03/22/10	1,500 000	103,405 68	81,965 22 f	21,440 46
07/17/09	03/22/10	2,104 000	145,026 87	114,989 54 f	30,037 33
		USD Subtotal	248,432.55	196,954.76	
				Short-Term Realized Gain	93,381 44
				Short-Term Realized Loss	0 00
				Short-Term Realized Disallowed Loss	0 00
				Total Short-Term Realized Gain/Loss	93,381.44

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Important Tax Return Document Enclosed.

This is for informational use only This does not replace the official tax documents mailed to you



2010 Supplemental Information

674-984574

20-3180304

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PATRICK P LEE FOUNDATION
PATRICK P LEE
45 BRYANT WOODS N
AMHERST NY 14228-3600

Customer Service: 212-993-7140

Detail Information **Long-Term Realized Gain/Loss**

Description/CUSIP Date Acquired	Date Sold	Quantity	Proceeds	Cost Basis	Gain/Loss(-)
------------------------------------	-----------	----------	----------	------------	--------------

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes
This detail information is not reported to the IRS. It may assist you in tax return preparation.*

ISHARES BARCLAYS U S AGGREGATE BD FD / 464287226					
07/24/09	12/22/10	200 000	21,132.40	20,466.79 f	665.61
ISHARES TR MSCI ACWI INDEX FD / 464288257					
07/24/09	12/22/10	100 000	4,626.10	3,690.37 f	935.73
07/24/09	12/22/10	750 000	34,695.16	27,677.79 f	7,017.37
		USD Subtotal	39,321.26	31,368.16	
				Long-Term Realized Gain	8,618.71
				Long-Term Realized Loss	0.00
				Long-Term Realized Disallowed Loss	0.00
				Total Long-Term Realized Gain/Loss	8,618.71

f - FIFO (First-in, First-out)

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

Important Tax Return Document Enclosed.

This is for informational use only. This does not replace the official tax documents mailed to you.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
FIDELITY - #479-987395 - SEE ATTACHED			Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
	496,887.	403,506.	0.	0.
				(f) Gain or Loss
				93,381.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
SUMMIT ROCK - PRIVATE EQUITY			Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
	420,097.	382,493.	0.	0.
				(f) Gain or Loss
				37,604.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
SUMMIT ROCK - SELECT EQUITY			Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
	4,672,678.	4,643,887.	0.	0.
				(f) Gain or Loss
				28,791.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
SUMMIT ROCK - HEDGED EQUITY			Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
	4,045,966.	4,185,705.	0.	0.
				(f) Gain or Loss
				<139,739.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SUMMIT ROCK - DIVERSIFIED STRATEGIES				Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	5,067,158.	5,105,438.	0.	0.	<38,280.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SUMMIT ROCK - STRATEGIC FIXED INCOME				Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	1,387,597.	1,387,473.	0.	0.	124.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
LOOMIS SAYLES - INCLUDES LOSS ON DISPOSITION				Various	Various
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	87,543.	87,543.	0.	0.	0.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	252,770.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
ALLIANCE BERNSTEIN	9.
BALANCED RESERVES	14.
CitiBank Escrow Interest	72,205.
Fidelity A/C#479-987395	923.
Total to Form 990-PF, Part I, line 3, Column A	73,151.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ALLIANCE BERNSTEIN A/C#038-87315	231,510.	0.	231,510.
BALANCED RESERVES	29,875.	0.	29,875.
Fidelity A/C# 479-987395	46,312.	0.	46,312.
Total to Fm 990-PF, Part I, ln 4	307,697.	0.	307,697.

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
LOOMIS SAYLES - UNREALIZED LOSS	<154,694.>	<1,083.>	
LOOMIS SAYLES - REALIZED GAIN	185,195.	1,296.	
Total to Form 990-PF, Part I, line 11	30,501.	213.	

Form 990-PF Legal Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	1,028.	0.		1,028.
To Fm 990-PF, Pg 1, ln 16a	1,028.	0.		1,028.

Form 990-PF Accounting Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	20,262.	10,131.		10,131.
To Form 990-PF, Pg 1, ln 16b	20,262.	10,131.		10,131.

Form 990-PF	Other Professional Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INVESTMENT FEES	39,874.	39,910.			0.
To Form 990-PF, Pg 1, ln 16c	39,874.	39,910.			0.

Form 990-PF	Taxes			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN TAXES	2,720.	2,720.			0.
To Form 990-PF, Pg 1, ln 18	2,720.	2,720.			0.

Form 990-PF	Other Expenses			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MEMBERSHIP FEE	4,102.	0.			4,102.
MEALS & ENTERTAINMENT	1,658.	249.			580.
EQUIPMENT RENTAL & MAINTENANCE	2,632.	1,316.			1,316.
MISCELLANEOUS EXPENSE	568.	0.			568.
MARKETING MATERIALS	14,378.	0.			14,378.
POSTAGE, MAILING SERVICE	4,356.	0.			4,356.
SUPPLIES	1,896.	948.			948.
TELEPHONE-COMMUNICATIONS INSURANCE - LIABILITY (CRIME)	4,849.	1,455.			3,394.
	2,378.	0.			2,378.
To Form 990-PF, Pg 1, ln 23	36,817.	3,968.			32,020.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	10
<u>Description</u>		<u>Amount</u>	
UNREALIZED GAIN ON INVESTMENTS			1,645,662.
ACCRUAL TO CASH BASIS ADJUSTMENT			209,026.
Total to Form 990-PF, Part III, line 3			1,854,688.

Form 990-PF	Other Investments	Statement	11
<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
ALLIANCE BERNSTEIN INTL VALUE ADVISOR	FMV	4,970,828.	4,970,828.
FIDELITY INVESTMENTS	FMV	3,312,719.	3,312,719.
INVESTMENT IN SUMMIT ROCK: DIVERSIFIED STRATEGIES	FMV	5,067,158.	5,067,158.
INVESTMENT IN SUMMIT ROCK: HEDGED EQUITY	FMV	4,045,968.	4,045,968.
INVESTMENT IN SUMMIT ROCK: PRIVATE EQUITY	FMV	420,097.	420,097.
INVESTMENT IN SUMMIT ROCK: STRATEGIC INCOME	FMV	1,387,597.	1,387,597.
SUMMIT ROCK - SELECT EQUITY	FMV	4,672,670.	4,672,670.
LOOMIS SAYLES INVESTMENTS	FMV	0.	0.
BALANCE RESERVE INVESTMENTS	FMV	1,015,618.	1,015,618.
Total to Form 990-PF, Part II, line 13		24,892,655.	24,892,655.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	12
<u>Description</u>	<u>Cost or Other Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
COMPUTER	1,835.	1,530.	305.
OFFICE FURNITURE	37,717.	9,430.	28,287.
COMPUTER	1,550.	646.	904.
VIDEO EQUIPMENT	1,490.	571.	919.
OFFICE FURNITURE	2,113.	405.	1,708.
OFFICE FURNITURE	1,272.	159.	1,113.
Total To Fm 990-PF, Part II, ln 14	45,977.	12,741.	33,236.

Form 990-PF List of Substantial Contributors Statement 13
Part VII-A, Line 10

Name of Contributor	Address
PATRICK P. LEE	C/O CTBK- 45 BRYANT WOODS NORTH AMHERST, NY 14228

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
PATRICK P. LEE 45 BRYANT WOODS NORTH AMHERST, NY 14228	CHAIRMAN 10.00	0.	0.	0.
FREDERIC COOK 45 BRYANT WOODS NORTH AMHERST, NY 14228	EXECUTIVE DIRECTOR 25.00	47,601.	0.	0.
ROBERT LANE 45 BRYANT WOODS NORTH AMHERST, NY 14228	SECRETARY 2.00	0.	0.	0.
DAVID HORAN 45 BRYANT WOODS NORTH AMHERST, NY 14228	DIRECTOR 2.00	3,725.	0.	3,725.
LEE WORTHAM 45 BRYANT WOODS NORTH AMHERST, NY 14228	INVESTMENT CHAIR 2.00	2,401.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		53,727.	0.	3,725.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 16

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ARLINGTON FREE CLINIC 2921 11th STREET SOUTH ARLINGTON, VA 22204	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
BAPTIST HEALTH SOUTH FLORIDA FOUNDATION 975 BAPTIST WAY HOMESTEAD, FL 33033	NONE GENERAL PURPOSE	PUBLIC CHARITY	22,000.
BE-A-FRIEND PROGRAM - BIG BROTHER BIG SISTER 85 RIVER ROCK DR, SUITE 107 BUFFALO, NY 14207	NONE PROGRAM - SITE BASED MENTORING	PUBLIC CHARITY	25,000.
BISON SCHOLARSHIP P.O. BOX 1134 BUFFALO, NY 14205	NONE GENERAL PURPOSE	PUBLIC CHARITY	16,000.
BOYS AND GIRLS CLUB - NORTHTOWN 127 CHADDUCK AVENUE BUFFALO, NY 14202	NONE PROGRAM - YOUTH DEVELOPMENT ASSESSMENT AND SITE BASED MENTORING	PUBLIC CHARITY	25,000.
BUFFALO PHILHARMONIC 499 FRANKLIN ST. BUFFALO, NY 14202	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
BUFFALO PREP 18 ACHESON ANNEX, SUNY BUFFALO BUFFALO, NY 14214	NONE SCHOLARSHIPS	PUBLIC CHARITY	30,000.
CAMP GOOD DAYS 6430 TRANSIT ROAD DEPEW, NY 14043	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.

CANISIUS HIGH SCHOOL 2001 MAIN STREET BUFFALO, NY 14208	NONE GENERAL PURPOSE	PUBLIC CHARITY	50,000.
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208	NONE REGENTS SCHOLARSHIP BALL	PUBLIC CHARITY	5,000.
CATHOLIC FAMILY CENTER 3525 BUFFALO ROAD ROCHESTER, NY 14624	NONE SPONSOR CHARITY DINNER	PUBLIC CHARITY	2,275.
CENTER FOR FAMILY SYSTEMS 936 DELAWARE AVENUE, SUITE 403 BUFFALO, NY 14202	NONE DONATION SUPPORT OF PROGRAM	PUBLIC CHARITY	1,000.
COMPEER GREATER BUFFALO 135 DELAWARE AVENUE, SUITE 210 BUFFALO, NY 14202	NONE SPONSOR ANNUAL BENEFIT	PUBLIC CHARITY	2,500.
CRADLE BEACH 8038 OLD LAKESHORE ROAD ANGOLA, NY 14006	NONE PROGRAM - PROJECT SOAR	PUBLIC CHARITY	25,000.
CRISIS SERVICES 2969 MAIN STREET BUFFALO, NY 14214	NONE GENERAL PURPOSE	PUBLIC CHARITY	7,500.
D'YOUVILLE COLLEGE 320 PORTER AVENUE BUFFALO, NY 14201	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,000.
FAMILY & CHILD SERVICES 330 DELAWARE AVE. BUFFALO, NY 14202	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,060.
FRIENDS OF NIGHT PEOPLE 394 HUDSON STREET BUFFALO, NY 14201	NONE PROGRAM - SATELLITE FEEDING PROGRAM	PUBLIC CHARITY	10,000.

GILDA'S CLUB 1140 DELAWARE AVENUE BUFFALO, NY 14209	NONE PROGRAM - SUPPORT ACTIVITIES FOR CANCER PATIENTS AND FAMILIES	PUBLIC CHARITY	25,000.
GOODWILL INDUSTRIES 1119 WILLIAM STREET BUFFALO, NY 14206	NONE CAPITAL CAMPAIGN - TRUCK TO TRANSPORT DONATED ITEMS	PUBLIC CHARITY	43,215.
HABITAT FOR HUMANITY 501 AMHERST ST. BUFFALO, NY 14207	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,500.
HARVEST HOUSE 1782 SENECA STREET BUFFALO, NY 14210	NONE GENERAL PURPOSE	PUBLIC CHARITY	50,000.
HEALTH ASSOCIATION OF NIAGARA COUNTY INC 1302 MAIN ST. NIAGARA FALLS, NY 14301	NONE GENERAL PURPOSE	PUBLIC CHARITY	40,000.
HEALTHY COMMUNITY ALLIANCE 26 JAMESTOWN ST. GOWANDA, NY 14070	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
HOSPICE BUFFALO 225 COMO PARK BOULEVARD CHEEKTOWAGA, NY 14227	NONE CAPITAL CAMPAIGN - RENOVATION AND EXPANSION OF CLINICAL BLDG	PUBLIC CHARITY	30,000.
LAWRENCE D. JACOBS MEMORIAL FOUNDATION P.O. BOX 338 BUFFALO, NY 14205	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
LEUKEMIA & LYMPHOMA SOCIETY 4053 MAPLE RD. AMHERST, NY 14226	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,500.
MEALS ON WHEELS 100 JAMES E. CASEY DR. BUFFALO, NY 14206	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,000.

MERCY HOSPITAL FOUNDATION 565 ABBOTT ROAD BUFFALO, NY 14220	NONE CAPITAL CAMPAIGN - NEW ER	PUBLIC CHARITY	25,000.
MENTAL HEALTH ASSOCIATION OF ERIE COUNTY 999 DELAWARE AVENUE BUFFALO, NY 14209	NONE PROGRAM - SALUTE TO SERVICE - SUPPORT TO VETERANS	PUBLIC CHARITY	25,000.
MOUNT ST. MARY'S HOSPITAL 5300 MILITARY ROAD LEWISTON, NY 14092	NONE CAPITAL CAMPAIGN - NEIGHBORHOOD HEALTH CLINIC	PUBLIC CHARITY	25,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 4245 UNION ROAD, SUITE 109 CHEEKTOWAGA, NY 14225	NONE SPONSOR "BIKE RIDE" BENEFIT	PUBLIC CHARITY	500.
NATIONAL CENTER FOR MISSING AND EXPLOITED CHILDREN - NY 610 MAIN STREET, 2ND FLOOR BUFFALO, NY 14202	NONE SPONSOR ANNUAL BENEFIT	PUBLIC CHARITY	1,000.
NEW HOPE CORPS 1020 N. KROME AVE. HOMESTEAD, FL 33030	NONE GENERAL PURPOSE	PUBLIC CHARITY	151,187.
NICHOLS FUTURE 1250 AMHERST STREET BUFFALO, NY 14216	NONE CAPITAL CAMPAIGN	PUBLIC CHARITY	5,000.
NICHOLS SCHOOL 1250 AMHERST STREET BUFFALO, NY 14216	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
OCEAN REEF FOUNDATION 50 BARRACUDA LANE KEY LARGO, FL 33037	NONE GENERAL PURPOSE	PUBLIC CHARITY	122,835.
OCEAN REEF MEDICAL CENTER 50 BARRACUDA LANE KEY LARGO, FL 33037	NONE GENERAL PURPOSE	PUBLIC CHARITY	100,000.

OUR LADY OF VICTORY RENAISSANCE CORP. 291 NORTH ST. BUFFALO, NY 14201	NONE GENERAL PURPOSE	PUBLIC CHARITY	30,000.
PEOPLE INC. 976 DELAWARE AVE. BUFFALO, NY 14209	NONE GENERAL PURPOSE	PUBLIC CHARITY	40,000.
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON STREETS BUFFALO, NY 14263	NONE GENERAL PURPOSE	PUBLIC CHARITY	11,000.
SAINT LOUIS UNIVERSITY 3450 LINDELL BOULEVARD ST. LOUIS, MO 63103	NONE SCHOLARSHIPS	PUBLIC CHARITY	25,000.
SOUTH DADE CHILD CARE CENTER 28520 SW 148TH AVE. HOMESTEAD, FL 33033	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
ST ADALBERTS RESPONSE TO LOVE 130 KOSCIUSKO ST. BUFFALO, NY 14212	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,000.
THE FRANCISCAN CENTER 1910 SENECA STREET BUFFALO, NY 14201	NONE PROGRAM - TRANSITIONAL INDEPENDENT LIVING	PUBLIC CHARITY	25,000.
THE KALEIDA HEALTH FOUNDATION 1260 DELAWARE AVENUE BUFFALO, NY 14209	NONE SPONSOR FUNDRAISER	PUBLIC CHARITY	2,500.
THE KEYS CHILDREN'S FOUNDATION 73 HIGH POINT RD. TAVERNIER, FL 33070	NONE GENERAL PURPOSE	PUBLIC CHARITY	500.
UNIVERSITY AT BUFFALO UNIVERSITY AT BUFFALO BUFFALO, NY 14260	NONE GENERAL PURPOSE	PUBLIC CHARITY	50,000.

PATRICK P. LEE FOUNDATION C/O CHIAMPOU T

20-3180304

WNY WOMEN'S FUND NONE
742 DELAWARE AVE. BUFFALO, NY GENERAL PURPOSE
14209

PUBLIC 4,250.
CHARITY

Total to Form 990-PF, Part XV, line 3a

1,233,822.

Form 990-PF

Grants and Contributions
Approved for Future Payment

Statement 17

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ARLINGTON FREE CLINIC 2921 11th STREET SOUTH ARLINGTON, VA 22204	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
BAPTIST HEALTH SOUTH FLORIDA FOUNDATION 975 BAPTIST WAY HOMESTEAD, FL 33033	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
BISON SCHOLARSHIP P.O. BOX 1134 BUFFALO, NY 14205	NONE GENERAL PURPOSE	PUBLIC CHARITY	90,000.
BUFFALO PHILHARMONIC 499 FRANKLIN ST. BUFFALO, NY 14202	NONE GENERAL PURPOSE	PUBLIC CHARITY	150,000.
BUFFALO PREP INC. 18 ACHESON ANNEX, SUNY BUFFALO BUFFALO, NY 14214	NONE SCHOLARSHIPS	PUBLIC CHARITY	120,000.
CAMP GOOD DAYS 6430 TRANSIT ROAD DEPEW, NY 14043	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
CANISIUS HIGH SCHOOL 2001 MAIN STREET BUFFALO, NY 14208	NONE GENERAL PURPOSE	PUBLIC CHARITY	125,000.
CRADLE BEACH 8038 OLD LAKESHORE ROAD ANGOLA, NY 14006	NONE PROGRAM - PROJECT SOAR	PUBLIC CHARITY	25,000.

D'YOUVILLE COLLEGE 320 PORTER AVENUE BUFFALO, NY 14201	NONE GENERAL PURPOSE	PUBLIC CHARITY	60,000.
FAMILY & CHILD SERVICES 330 DELAWARE AVE. BUFFALO, NY 14202	NONE GENERAL PURPOSE	PUBLIC CHARITY	60,000.
FRIENDS OF NIGHT PEOPLE 394 HUDSON STREET BUFFALO, NY 14201	NONE PROGRAM - SATELLITE FEEDING PROGRAM	PUBLIC CHARITY	20,000.
GILDA'S CLUB 1140 DELAWARE AVENUE BUFFALO, NY 14209	NONE PROGRAM - SUPPORT ACTIVITIES FOR CANCER PATIENTS AND FAMILIES	PUBLIC CHARITY	50,000.
HABITAT FOR HUMANITY 501 AMHERST ST. BUFFALO, NY 14207	NONE GENERAL PURPOSE	PUBLIC CHARITY	20,000.
HEALTH ASSOCIATION 1302 MAIN ST. NIAGARA FALLS, NY 14301	NONE GENERAL PURPOSE	PUBLIC CHARITY	60,000.
HEALTHY COMMUNITY ALLIANCE 26 JAMESTOWN ST. GOWANDA, NY 14070	NONE GENERAL PURPOSE	PUBLIC CHARITY	35,000.
HOSPICE BUFFALO 225 COMO PARK BOULEVARD CHEEKTOWAGA, NY 14227	NONE CAPITAL CAMPAIGN - RENOVATION AND EXPANSION OF CLINICAL BLDG	PUBLIC CHARITY	120,000.
MEALS ON WHEELS 100 JAMES E. CASEY DR. BUFFALO, NY 14206	NONE GENERAL PURPOSE	PUBLIC CHARITY	60,000.
MOUNT ST. MARY'S CLINIC 5300 MILITARY ROAD LEWISTON, NY 14092	NONE CAPITAL CAMPAIGN - NEIGHBORHOOD HEALTH CLINIC	PUBLIC CHARITY	100,000.

NIAGARA HOSPICE 4675 SUNSET DR. LOCKPORT, NY 14094	NONE GENERAL PURPOSE	PUBLIC CHARITY	90,000.
OCEAN REEF MEDICAL CENTER 50 BARRACUDA LANE KEY LARGO, FL 33037	NONE GENERAL PURPOSE	PUBLIC CHARITY	675,000.
OUR LADY OF VICTORY RENAISSANCE CORP. 291 NORTH ST. BUFFALO, NY 14201	NONE GENERAL PURPOSE	PUBLIC CHARITY	90,000.
PARKS COLLEGE SCHOLARSHIP (ST. LOUIS UNIVERSITY) 3450 LINDELL BOULEVARD ST. LOUIS, MO 63103	NONE SCHOLARSHIPS	PUBLIC CHARITY	100,000.
PEOPLE INC. 976 DELAWARE AVE. BUFFALO, NY 14209	NONE GENERAL PURPOSE	PUBLIC CHARITY	40,000.
ST ADALBERTS 130 KOSCIUSKO ST. BUFFALO, NY 14212	NONE GENERAL PURPOSE	PUBLIC CHARITY	60,000.

Total to Form 990-PF, Part XV, line 3b

2,195,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization PATRICK P. LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 20-3180304
File by the due date for filing your return See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 45 BRYANT WOODS NORTH	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. AMHERST, NY 14228	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CHIAMPOU TRAVIS BESAW & KERSHNER, L

- The books are in the care of ▶ **45 BRYANT WOODS NORTH - AMHERST, NY 14228**
 Telephone No. ▶ **716-630-2400** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2010** or
 ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	\$ 16,398.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 6,598.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 9,800.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)