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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

2010

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

ROBERT AND RUTH K LEE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062

City or town, state, and ZIP code

Philadelphia

PA

19106-2112

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

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

758,880

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

56-6562309

B Telephone number (see page 10 of the instructions)

(888) 730-4933

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
If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐E If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	22,366	21,766		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	40,538			
b Gross sales price for all assets on line 6a	714,361			
7 Capital gain net income (from Part IV, line 2)		40,538		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	62,904	62,304	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	2,000	0	0	2,000
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	265	191	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	9,217	6,913	0	2,304
24 Total operating and administrative expenses. Add lines 13 through 23	11,482	7,104	0	4,304
25 Contributions, gifts, grants paid	29,000			29,000
26 Total expenses and disbursements. Add lines 24 and 25	40,482	7,104	0	33,304
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	22,422			
b Net investment income (if negative, enter -0-)		55,200		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

25

Form 990-PF (2010) ROBERT AND RUTH K. LEE FOUNDATION

56-6562309

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	26,318	34,921	34,921
	3 Accounts receivable ▶	0	0	0
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0	0	0
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0	0	0
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	717,711	709,604	723,959
	14 Land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	744,029	744,525	758,880
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
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 and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	744,029	744,525	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	744,029	744,525	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	744,029	744,525	

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	744,029
2	Enter amount from Part I, line 27a	2	22,422
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	4,487
4	Add lines 1, 2, and 3	4	770,938
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	26,413
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	744,525

Form 990-PF (2010)

ROBERT AND RUTH K. LEE FOUNDATION

56-6562309 Page 3

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 See Attached Statement				
b				
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	40,538
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	37,875	629,460	0.060171
2008	41,325	772,411	0.053501
2007	40,750	899,585	0.045299
2006	41,620	854,514	0.048706
2005	38,894	827,957	0.046976

2 Total of line 1, column (d)	2	0.254653
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	0.050931
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	709,684
5 Multiply line 4 by line 3	5	36,145
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	552
7 Add lines 5 and 6	7	36,697
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.	8	33,304

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a 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)		1	1,104
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	1,104
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,104
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	125	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	125	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	979	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0 Refunded ☐ 0	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ SC		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the 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 WELLS FARGO BANK N A	Telephone no 888-730-4933		
Located at 101N Independence Mall E MACY1372-062 Philadelphia PA		ZIP+4 19106-2112		
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	
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?	16	Yes	No
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				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?	☐ 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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?	☐ Yes	☒ No
If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 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	N/A
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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No **N/A**

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? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 PH	Trustee	4 00 9,217	0	0
		00 0	0	0
		00 0	0	0
		00 0	0	0
		00 0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See page 24 of the 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 page 24 of the 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	689,605
b	Average of monthly cash balances	1b	30,886
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	720,491
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	720,491
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	10,807
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	709,684
6	Minimum investment return. Enter 5% of line 5	6	35,484

Part XI Distributable Amount (see page 25 of the 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	35,484
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,104
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,104
3	Distributable amount before adjustments Subtract line 2c from line 1	3	34,380
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,380
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	34,380

Part XII Qualifying Distributions (see page 25 of the 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	33,304
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	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	33,304
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,304

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				34,380
2 Undistributed income, if any, as of the end of 2010			30,730	
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 33,304				
a Applied to 2009, but not more than line 2a			30,730	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				2,574
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				31,806
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	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	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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 page 28 of 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 page 28 of the 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

WELLS FARGO BANK, N A CHARITABLE ADMIN, 100 N MAIN ST D4001 -130 WINSTON SALEM NC 27101-4047 (336) 732-6488

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

NONE SPECIFIED

- c Any submission deadlines

NONE

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

NONE

Form 990-PF (2010)

ROBERT AND RUTH K LEE FOUNDATION

56-6562309

Page **11****Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	29,000
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated					
Unrelated business income		Excluded by section 512, 513, or 514		(e)	
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)	
1 Program service revenue					
a	0		0	0	
b	0		0	0	
c	0		0	0	
d	0		0	0	
e	0		0	0	
f	0		0	0	
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	22,366		
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	40,538		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a	0		0	0	
b	0		0	0	
c	0		0	0	
d	0		0	0	
e	0		0	0	
12 Subtotal. Add columns (b), (d), and (e)	0		62,904	0	
13 Total. Add line 12, columns (b), (d), and (e)			13	62,904	

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

ROBERT AND RUTH K. LEE FOUNDATION

56-6562309 Page 1 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

SC CHILDREN'S THEATRE

Street

PO BOX 9340

City

GREENVILLE

State

SC

Zip Code

29604

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

A CHILD'S HAVEN

Street

1124 RUTHERFORD ROAD

City

GREENVILLE

State

SC

Zip Code

29609

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

UNITED MINISTRIES

Street

606 PENDLETON STREET

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

EQUESTRIAN THERAPEUTIC RIDING CENTER

Street

PO BOX 935

City

KENNEBUNK

State

ME

Zip Code

04043

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

GREATER GREENVILLE YMCA

Street

2 EIGHT STREET

City

GREENVILLE

State

SC

Zip Code

29611

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

LATCHKEY INC

Street

218 VIOLA ST

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

ROBERT AND RUTH K LEE FOUNDATION

56-6562309 Page 2 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

JUNIOR ACHIEVEMENT

Street

530 HOWELL ROAD

City

GREENVILLE

State

SC

Zip Code

29615

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

SPECIALIZED ALTERNATIVES FOR FAMILIE AND YOUTH OF SOUTH CAROLINA, INC

Street

600 WASHINGTON STREET, SUITE 602

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount					
Short Term CG Distributions										4,193	0				
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals						
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
1	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		12/7/2010	278	284					-6
2	X	ARTIO TOTAL RETURN BD FD	04315J209			6/2/2009		7/23/2010	5,882	5,448					434
3	X	ARTIO TOTAL RETURN BD FD	04315J209			6/2/2009		10/18/2010	163	146					17
4	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008		10/18/2010	42,269	36,214					6,055
5	X	ARTIO INTERNATIONAL EQ F	04315J837			10/31/2008		10/18/2010	3,659	3,045					614
6	X	ARTIO INTERNATIONAL EQ F	04315J837			3/3/2008		10/18/2010	3,300	4,242					-942
7	X	ARTIO INTERNATIONAL EQ F	04315J837			11/14/2007		10/18/2010	23,622	34,366					-10,744
8	X	ARTIO INTERNATIONAL EQ F	04315J837			7/23/2010		10/18/2010	4,818	4,343					475
9	X	CREDIT SUISSE COMM RT ST	22544R305			10/18/2010		12/7/2010	1,945	1,855					90
10	X	DIAMOND HILL LONG-SHORT	25264S833			10/18/2010		12/7/2010	208	210					-2
11	X	DODGE & COX INT'L STOCK F	256206103			11/14/2007		12/7/2010	781	1,072					-291
12	X	DODGE & COX INCOME FD C	256210105			11/14/2007		7/23/2010	5,617	5,326					291
13	X	DODGE & COX INCOME FD C	256210105			11/14/2007		10/18/2010	22,304	20,925					1,379
14	X	DODGE & COX INCOME FD C	256210105			11/14/2007		11/19/2010	1,032	969					63
15	X	JP MORGAN MID CAP VALUE-	339128100			10/18/2010		12/7/2010	554	527					27
16	X	GOLDEN SMALL CAP CORE F	34984T857			11/14/2007		10/18/2010	11,270	14,018					-2,748
17	X	GOLDEN SMALL CAP CORE F	34984T857			3/3/2008		10/18/2010	2,516	2,856					-340
18	X	GOLDEN SMALL CAP CORE F	34984T857			8/1/2008		10/18/2010	13,205	15,645					-2,440
19	X	GOLDEN SMALL CAP CORE F	34984T857			7/23/2010		10/18/2010	689	625					64
20	X	GOLDEN LARGE CAP CORE F	34984T881			10/31/2008		10/18/2010	12,835	11,103					1,732
21	X	GOLDEN LARGE CAP CORE F	34984T881			2/27/2009		10/18/2010	9,393	6,454					2,939
22	X	GOLDEN LARGE CAP CORE F	34984T881			3/3/2008		10/18/2010	2,815	3,175					-360
23	X	GOLDMAN SACHS U/C VALUE	38142Y773			10/31/2008		10/18/2010	21,512	17,907					3,605
24	X	GOLDMAN SACHS U/C VALUE	38142Y773			7/23/2010		10/18/2010	1,043	987					56
25	X	HARBOR CAPITAL APRCTN	411511504			10/18/2010		11/19/2010	8,014	7,729					285
26	X	HARBOR CAPITAL APRCTN	411511504			10/18/2010		12/7/2010	2,414	2,267					147
27	X	ING INTERNATIONAL REAL ES	44980Q518			3/3/2008		10/18/2010	3,417	4,267					-850
28	X	ING INTERNATIONAL REAL ES	44980Q518			2/27/2009		10/18/2010	3,125	1,669					1,456
29	X	ING INTERNATIONAL REAL ES	44980Q518			11/25/2008		10/18/2010	403	254					149
30	X	ISHARES S & P 500 INDEX FU	464287200			10/18/2010		12/7/2010	1,112	1,069					43
31	X	GOLDEN LARGE CAP CORE F	34984T881			11/14/2007		10/18/2010	30,728	37,766					-7,038
32	X	PERKINS MID CAP VALUE F/C	47103C241			10/31/2008		10/18/2010	33,350	24,862					8,488
33	X	GOLDEN LARGE CAP CORE F	34984T881			7/23/2010		10/18/2010	4,323	4,058					265
34	X	PERKINS MID CAP VALUE F/C	47103C241			7/23/2010		10/18/2010	468	440					28
35	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		7/23/2010	442	329					113
36	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		10/18/2010	13,770	9,468					4,302
37	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		11/19/2010	350	235					115
38	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		12/7/2010	943	610					333
39	X	JPMORGAN HIGH YIELD FUND	4812C0803			11/14/2007		7/23/2010	902	937					-35
40	X	JPMORGAN HIGH YIELD FUND	4812C0803			11/14/2007		10/18/2010	10,346	10,383					-37
41	X	JPMORGAN HIGH YIELD FUND	4812C0803			6/2/2009		10/18/2010	3,336	2,729					607
42	X	JPMORGAN HIGH YIELD FUND	4812C0803			3/3/2008		10/18/2010	1,494	1,387					107
43	X	JPMORGAN HIGH YIELD FUND	4812C0803			6/2/2008		10/18/2010	194	182					12
44	X	JPMORGAN HIGH YIELD FUND	4812C0803			5/5/2008		10/18/2010	27,660	26,343					1,317
45	X	KEELEY SMALL CAP VAL FD C	487300808			10/18/2010		11/19/2010	531	509					22
46	X	KEELEY SMALL CAP VAL FD C	487300808			10/18/2010		12/7/2010	1,144	1,041					103
47	X	MAINSTAY EP US EQUITY-INS	56063J302			10/18/2010		11/19/2010	5,357	5,302					55
48	X	MAINSTAY EP US EQUITY-INS	56063J302			10/18/2010		12/7/2010	1,187	1,153					34
49	X	OPPENHEIMER DEVELOPING	683974505			10/18/2010		12/7/2010	492	481					11
50	X	PIMCO TOTAL RET FD-INST #	693390700			6/2/2009		7/23/2010	5,515	5,077					438

Long Term CG Distributions										Amount	
Short Term CG Distributions										4,193	
										0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		
									Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements
51	X	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		7/23/2010	790	708	0
52	X	PIMCO TOTAL RET FD-INST #	693390700			10/31/2008		10/18/2010	42,499	36,864	82
53	X	PIMCO TOTAL RET FD-INST #	693390700			10/18/2010		11/19/2010	600	608	5,635
54	X	PIMCO FOREIGN BD FD USD	693390882			11/14/2007		10/18/2010	13,809	12,898	-8
55	X	PIMCO FOREIGN BD FD USD	693390882			7/23/2010		10/18/2010	339	328	911
56	X	PIMCO EMERG MKTS BD-INS	693391559			11/14/2007		7/23/2010	2,661	2,665	11
57	X	PIMCO EMERG MKTS BD-INS	693391559			3/3/2008		10/18/2010	132	123	-24
58	X	PIMCO EMERG MKTS BD-INS	693391559			11/14/2007		10/18/2010	28,988	27,710	9
59	X	PIMCO COMMODITY REAL RE	722005667			11/14/2007		10/18/2010	4,843	8,975	1,278
60	X	PIMCO COMMODITY REAL RE	722005667			10/31/2008		10/18/2010	3,177	3,526	-4,132
61	X	PIMCO COMMODITY REAL RE	722005667			2/27/2009		10/18/2010	19,455	13,015	-348
62	X	PIMCO COMMODITY REAL RE	722005667			7/23/2010		10/18/2010	4,435	3,871	6,440
63	X	ING INTERNATIONAL REAL ES	44980Q518			11/14/2007		10/18/2010	7,186	10,578	564
64	X	ING INTERNATIONAL REAL ES	44980Q518			7/23/2010		10/18/2010	2,631	2,238	-3,392
65	X	RIDGEMORTH SEIX HY BD-I #	76628T645			10/18/2010		11/19/2010	1,162	1,160	2
66	X	T ROWE PRICE SHORT TERM	779957P105			10/18/2010		11/19/2010	1,854	1,862	-8
67	X	T ROWE PRICE REAL ESTATE	779919109			5/5/2008		3/2/2010	528	789	-261
68	X	T ROWE PRICE REAL ESTATE	779919109			5/5/2008		7/23/2010	3,550	4,760	-1,210
69	X	T ROWE PRICE REAL ESTATE	779919109			10/31/2008		10/18/2010	9,178	6,519	2,659
70	X	T ROWE PRICE REAL ESTATE	779919109			12/2/2008		10/18/2010	7,313	3,629	3,684
71	X	T ROWE PRICE REAL ESTATE	779919109			3/3/2008		10/18/2010	4,160	4,103	57
72	X	T ROWE PRICE REAL ESTATE	779919109			5/5/2008		10/18/2010	172	208	-36
73	X	T ROWE PRICE REAL ESTATE	779919109			6/2/2008		10/18/2010	896	1,027	-131
74	X	T ROWE PRICE REAL ESTATE	779919109			11/25/2008		10/18/2010	10,320	5,362	4,958
75	X	ROYCE VALUE PLUS FUND-IN	780905212			10/31/2008		10/18/2010	27,158	19,433	7,725
76	X	SPDR DJ WILSHIRE INTERNA	78463X863			10/18/2010		12/7/2010	279	284	-5
77	X	SSGA EMERGING MARKETS F	784924425			11/14/2007		10/18/2010	13,729	19,573	-5,844
78	X	SSGA EMERGING MARKETS F	784924425			9/2/2008		10/18/2010	5,547	5,460	87
79	X	SSGA EMERGING MARKETS F	784924425			3/3/2008		10/18/2010	3,397	4,244	-847
80	X	SSGA EMERGING MARKETS F	784924425			10/31/2008		10/18/2010	17,827	9,419	8,408
81	X	TCW SMALL CAP GROWTH FI	87234N849			11/19/2010		12/7/2010	259	244	15
82	X	TCW SMALL CAP GROWTH FI	87234N849			10/18/2010		12/7/2010	948	890	58
83	X	VANGUARD INFLAT PROTECT	922031869			6/2/2009		10/18/2010	1,111	991	120
84	X	VANGUARD INFLAT PROTECT	922031869			9/2/2009		10/18/2010	705	639	66
85	X	VANGUARD INFLAT PROTECT	922031869			11/14/2007		10/18/2010	25,671	23,311	2

Line 16b (990-PF) - Accounting Fees

		2,000	0	0	2,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEE	2,000			2,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		265		191	0		0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes		
1	PY FED EXCISE TAX						
2	ESTIMATED EXCISE TAX PAID	74					
3	FOREIGN TAX WITHHELD	191	191				
4							
5							
6							
7							
8							
9							
10							

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	9,217	6,913		2,304
3	ADR FEES				
4	STATE AG FEES				
5					
6					
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1			717,711	709,604	723,959
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	4,487
2	Total	2	4,487

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	25,880
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	533
3	Total	3	26,413

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Long Term CG Distributions	Short Term CG Distributions	Amount	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			4,193					Totals	710,168		0	673,823	36,345	0	0	36,345
1				ARTISAN INTERNATIONAL FUND #661	043144H204		11/19/2010	12/7/2010	278	0	284	-6			0	-6
2				ARTIO TOTAL RETURN BD FD CL I #152	04315J209		6/2/2009	7/23/2010	5,882	0	5,448	434			0	434
3				ARTIO TOTAL RETURN BD FD CL I #152	04315J209		6/2/2009	10/18/2010	163	0	146	17			0	17
4				ARTIO TOTAL RETURN BD FD CL I #152	04315J209		10/31/2008	10/18/2010	42,269	0	36,214	6,055			0	6,055
5				ARTIO INTERNATIONAL EQ FD II #1529	04315J837		10/31/2008	10/18/2010	3,659	0	3,045	614			0	614
6				ARTIO INTERNATIONAL EQ FD II #1529	04315J837		3/3/2008	10/18/2010	3,300	0	4,242	-942			0	-942
7				ARTIO INTERNATIONAL EQ FD II #1529	04315J837		11/14/2007	10/18/2010	23,622	0	34,366	-10,744			0	-10,744
8				ARTIO INTERNATIONAL EQ FD II #1529	04315J837		7/23/2010	10/18/2010	4,818	0	4,343	475			0	475
9				CREDIT SUISSE COMM RT ST-CO #2156	22544R305		10/18/2010	12/7/2010	1,945	0	1,855	90			0	90
10				DIAMOND HILL LONG-SHORT FD CL I #2526	4S833		10/18/2010	12/7/2010	208	0	210	-2			0	-2
11				DODGE & COX INT'L STOCK FD #1048	256206103		11/14/2007	12/7/2010	781	0	1,072	-291			0	-291
12				DODGE & COX INCOME FD COM #147	256210105		11/14/2007	7/23/2010	5,617	0	5,326	291			0	291
13				DODGE & COX INCOME FD COM #147	256210105		11/14/2007	10/18/2010	22,304	0	20,925	1,379			0	1,379
14				DODGE & COX INCOME FD COM #147	256210105		11/14/2007	11/19/2010	1,032	0	969	63			0	63
15				JP MORGAN MID CAP VALUE-J #758	339128100		10/18/2010	12/7/2010	554	0	527	27			0	27
16				GOLDEN SMALL CAP CORE FUND	34984T857		11/14/2007	10/18/2010	11,270	0	14,018	-2,748			0	-2,748
17				GOLDEN SMALL CAP CORE FUND	34984T857		3/3/2008	10/18/2010	2,516	0	2,856	-340			0	-340
18				GOLDEN SMALL CAP CORE FUND	34984T857		8/1/2008	10/18/2010	13,205	0	15,645	-2,440			0	-2,440
19				GOLDEN SMALL CAP CORE FUND	34984T857		7/23/2010	10/18/2010	689	0	625	64			0	64
20				GOLDEN LARGE CAP CORE FUND-I	34984T881		10/31/2008	10/18/2010	12,835	0	11,103	1,732			0	1,732
21				GOLDEN LARGE CAP CORE FUND-I	34984T881		2/27/2009	10/18/2010	9,393	0	6,454	2,939			0	2,939
22				GOLDEN LARGE CAP CORE FUND-I	34984T881		3/3/2008	10/18/2010	2,815	0	3,175	-360			0	-360
23				GOLDMAN SACHS LC VALUE-I #1216	38142Y773		10/31/2008	10/18/2010	21,512	0	17,907	3,605			0	3,605
24				GOLDMAN SACHS LC VALUE-I #1216	38142Y773		7/23/2010	10/18/2010	1,043	0	987	56			0	56
25				HARBOR CAPITAL APTCION-INST #20	411511504		10/18/2010	11/19/2010	8,014	0	7,729	285			0	285
26				HARBOR CAPITAL APTCION-INST #20	411511504		10/18/2010	12/7/2010	2,414	0	2,267	147			0	147
27				ING INTERNATIONAL REAL EST-I #2664	44980Q518		3/3/2008	10/18/2010	3,417	0	4,267	-850			0	-850
28				ING INTERNATIONAL REAL EST-I #2664	44980Q518		2/27/2009	10/18/2010	3,125	0	1,669	1,456			0	1,456
29				ING INTERNATIONAL REAL EST-I #2664	44980Q518		11/25/2008	10/18/2010	403	0	254	149			0	149
30				ISHARES S & P 500 INDEX FUND	464287200		10/18/2010	12/7/2010	1,112	0	1,069	43			0	43
31				GOLDEN LARGE CAP CORE FUND-I	34984T881		11/14/2007	10/18/2010	30,728	0	37,766	-7,038			0	-7,038
32				PERKINS MID CAP VALUE FIC I #1167	47103C241		10/31/2008	10/18/2010	33,350	0	24,862	8,488			0	8,488
33				GOLDEN LARGE CAP CORE FUND-I	34984T881		7/23/2010	10/18/2010	4,323	0	4,058	265			0	265
34				PERKINS MID CAP VALUE FIC I #1167	47103C241		7/23/2010	10/18/2010	468	0	440	28			0	28
35				GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		10/31/2008	7/23/2010	442	0	329	113			0	113
36				GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		10/31/2008	10/18/2010	13,770	0	9,468	4,302			0	4,302
37				GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		10/31/2008	11/19/2010	350	0	235	115			0	115
38				GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		10/31/2008	12/7/2010	943	0	610	333			0	333
39				JPMORGAN HIGH YIELD FUND SS #358	4812C0803		11/14/2007	7/23/2010	902	0	937	-35			0	-35
40				JPMORGAN HIGH YIELD FUND SS #358	4812C0803		11/14/2007	10/18/2010	10,346	0	10,383	-37			0	-37
41				JPMORGAN HIGH YIELD FUND SS #358	4812C0803		6/2/2009	10/18/2010	3,336	0	2,729	607			0	607
42				JPMORGAN HIGH YIELD FUND SS #358	4812C0803		3/3/2008	10/18/2010	1,494	0	1,387	107			0	107
43				JPMORGAN HIGH YIELD FUND SS #358	4812C0803		6/2/2008	10/18/2010	194	0	182	12			0	12
44				JPMORGAN HIGH YIELD FUND SS #358	4812C0803		5/5/2008	10/18/2010	27,660	0	26,343	1,317			0	1,317
45				KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/18/2010	11/19/2010	531	0	509	22			0	22
46				KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/18/2010	12/7/2010	1,144	0	1,041	103			0	103
47				MAINSTAY EP US EQUITY-INS #1204	56063J302		10/18/2010	11/19/2010	5,357	0	5,302	55			0	55
48				MAINSTAY EP US EQUITY-INS #1204	56063J302		10/18/2010	12/7/2010	1,187	0	1,153	34			0	34
49				OPPENHEIMER DEVELOPING MKT-Y #7	663974505		10/18/2010	12/7/2010	492	0	481	11			0	11
50				PIMCO TOTAL RET FD-INST #35	693390700		6/2/2009	7/23/2010	5,515	0	5,077	438			0	438
51				PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	7/23/2010	790	0	708	82			0	82
52				PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	10/18/2010	42,499	0	36,864	5,635			0	5,635
53				PIMCO TOTAL RET FD-INST #35	693390700		10/31/2008	11/19/2010	600	0	608	-8			0	-8
54				PIMCO FOREIGN BD FD USD H-INST #1	693390882		11/14/2007	10/18/2010	13,809	0	12,898	911			0	911
55				PIMCO FOREIGN BD FD USD H-INST #1	693390882		7/23/2010	10/18/2010	339	0	328	11			0	11
56				PIMCO EMERG MKTS BD-INST #137	693391559		11/14/2007	7/23/2010	2,661	0	2,685	-24			0	-24
57				PIMCO EMERG MKTS BD-INST #137	693391559		3/3/2008	10/18/2010	132	0	123	9			0	9

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			Long Term CG Distributions	Short Term CG Distributions											
			4,193	0			Totals	710,168		0	673,823	36,345	0	0	36,345
58		PIMCO EMERG MKTS BD-INST #137	693391559			11/14/2007	10/18/2010	28,988	0	27,710	1,278			0	1,278
59		PIMCO COMMODITY REAL RET STRAT-	722005667			11/14/2007	10/18/2010	4,843	0	8,975	-4,132			0	-4,132
60		PIMCO COMMODITY REAL RET STRAT-	722005667			10/31/2008	10/18/2010	3,177	0	3,526	-349			0	-349
61		PIMCO COMMODITY REAL RET STRAT-	722005667			2/27/2009	10/18/2010	19,455	0	13,015	6,440			0	6,440
62		PIMCO COMMODITY REAL RET STRAT-	722005667			7/23/2010	10/18/2010	4,435	0	3,871	564			0	564
63		ING INTERNATIONAL REAL EST-I #2664	44980Q518			11/14/2007	10/18/2010	7,186	0	10,578	-3,392			0	-3,392
64		ING INTERNATIONAL REAL EST-I #2664	44980Q518			7/23/2010	10/18/2010	2,631	0	2,238	393			0	393
65		RIDGEWORTH SEIX HY BD-I #5855	76628T645			10/18/2010	11/19/2010	1,162	0	1,160	2			0	2
66		T ROWE PRICE SHORT TERM BD FD #5	77957P105			10/18/2010	11/19/2010	1,854	0	1,862	-8			0	-8
67		T ROWE PRICE REAL ESTATE FD	779919109			5/5/2008	3/2/2010	528	0	789	-261			0	-261
68		T ROWE PRICE REAL ESTATE FD #122	779919109			5/5/2008	7/23/2010	3,550	0	4,760	-1,210			0	-1,210
69		T ROWE PRICE REAL ESTATE FD #122	779919109			10/31/2008	10/18/2010	9,178	0	6,519	2,659			0	2,659
70		T ROWE PRICE REAL ESTATE FD #122	779919109			12/2/2008	10/18/2010	7,313	0	3,629	3,684			0	3,684
71		T ROWE PRICE REAL ESTATE FD #122	779919109			3/3/2008	10/18/2010	4,160	0	4,103	57			0	57
72		T ROWE PRICE REAL ESTATE FD #122	779919109			5/5/2008	10/18/2010	172	0	208	-36			0	-36
73		T ROWE PRICE REAL ESTATE FD #122	779919109			6/2/2008	10/18/2010	886	0	1,027	-131			0	-131
74		T ROWE PRICE REAL ESTATE FD #122	779919109			11/25/2008	10/18/2010	10,320	0	5,362	4,958			0	4,958
75		ROYCE VALUE PLUS FUND-INVT #271	780905212			10/31/2008	10/18/2010	27,158	0	19,433	7,725			0	7,725
76		SPDR DJ WILSHIRE INTERNATIONAL R	78463X863			10/18/2010	12/7/2010	279	0	284	-5			0	-5
77		SSGA EMERGING MARKETS FD S #1510	784924425			11/14/2007	10/18/2010	13,729	0	19,573	-5,844			0	-5,844
78		SSGA EMERGING MARKETS FD S #1510	784924425			9/2/2008	10/18/2010	5,547	0	5,460	87			0	87
79		SSGA EMERGING MARKETS FD S #1510	784924425			3/3/2008	10/18/2010	3,397	0	4,244	-847			0	-847
80		SSGA EMERGING MARKETS FD S #1510	784924425			10/31/2008	10/18/2010	17,827	0	9,419	8,408			0	8,408
81		TCW SMALL CAP GROWTH FUND-I #472	787234N849			11/19/2010	12/7/2010	259	0	244	15			0	15
82		TCW SMALL CAP GROWTH FUND-I #472	787234N849			10/18/2010	12/7/2010	948	0	890	58			0	58
83		VANGUARD INFLAT PROTECT SEC FD	922031869			6/2/2009	10/18/2010	1,111	0	991	120			0	120
84		VANGUARD INFLAT PROTECT SEC FD	922031869			9/2/2009	10/18/2010	705	0	639	66			0	66
85		VANGUARD INFLAT PROTECT SEC FD	922031869			11/14/2007	10/18/2010	25,671	0	23,311	2,360			0	2,360
86		VANGUARD INFLAT PROTECT SEC FD	922031869			7/23/2010	10/18/2010	1,537	0	1,451	86			0	86
87		VANGUARD EMERGING MARKETS ETF	922042858			10/18/2010	12/7/2010	526	0	521	5			0	5
88		VANGUARD REIT VIPER	922085553			10/18/2010	12/7/2010	1,596	0	1,594	2			0	2
89		WELLS FARGO ADV INTR VA FD-IST #5	94984B181			10/31/2008	7/23/2010	1,146	0	913	233			0	233
90		WELLS FARGO ADV INTR VA FD-IST #5	94984B181			10/31/2008	10/18/2010	23,041	0	16,994	6,047			0	6,047
91		WELLS FARGO INTL ADV FUND-IS #470	94985D582			11/14/2007	10/18/2010	13,675	0	12,976	699			0	699
92		WELLS FARGO INTL ADV FUND-IS #470	94985D582			7/23/2010	10/18/2010	1,503	0	1,370	133			0	133
93		WF ADV ENDEAVOR SELECT-I #3124	949915565			8/1/2008	10/18/2010	7,454	0	8,880	-1,426			0	-1,426
94		WF ADV ENDEAVOR SELECT-I #3124	949915565			3/3/2008	10/18/2010	2,562	0	2,987	-425			0	-425
95		WF ADV ENDEAVOR SELECT-I #3124	949915565			11/14/2007	10/18/2010	34,777	0	43,709	-8,932			0	-8,932
96		WF ADV ENDEAVOR SELECT-I #3124	949915565			7/23/2010	10/18/2010	2,315	0	2,105	210			0	210

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	51
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	9/13/2010	74
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	125

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	30,730
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	30,730

2010
Robert Ruth Lee
Foundation
EIN: 56-6562309

Security Category	Account #	CUSIP	Asset Name	FMV	Units	Fed Cost
Savings & Temp Inv	2019002426	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	24,193	24193 2300	24,193
Savings & Temp Inv	2019002426	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	9,909	9908 6000	9,909
Cash	2019002426			819		819
				<u>34,921</u>		<u>34,921</u>
Invest - Other	2019002426	256206103	DODGE & COX INT'L STOCK FD #1048	49,632	1389.8600	48,507
Invest - Other	2019002426	256210105	DODGE & COX INCOME FD COM #147	24,957	1886.4290	23,605
Invest - Other	2019002426	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	21,257	872.9640	13,177
Invest - Other	2019002426	693390700	PIMCO TOTAL RET FD-INST #35	23,568	2172.1230	25,392
Invest - Other	2019002426	339128100	JP MORGAN MID CAP VALUE-I #758	17,597	749.7820	16,473
Invest - Other	2019002426	589509108	MERGER FD SH BEN INT #260	14,849	941.0290	15,000
Invest - Other	2019002426	487300808	KEELEY SMALL CAP VAL FD CL I #2251	19,555	778.7580	17,250
Invest - Other	2019002426	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	33,399	2832.8180	34,765
Invest - Other	2019002426	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	28,231	2297.0900	30,000
Invest - Other	2019002426	77957P105	T ROWE PRICE SHORT TERM BD FD #55	50,913	10497.5510	51,438
Invest - Other	2019002426	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	21,534	596.9980	20,519
Invest - Other	2019002426	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	19,382	660.3630	17,810
Invest - Other	2019002426	411511504	HARBOR CAPITAL APRCTION-INST #2012	58,265	1586.7290	54,504
Invest - Other	2019002426	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	34,111	3652.1550	33,049
Invest - Other	2019002426	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	18,234	1260.9880	19,026
Invest - Other	2019002426	56063J302	MAINSTAY EP US EQUITY-INS #1204	40,760	3174.4420	43,045
Invest - Other	2019002426	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	22,935	1396.7820	22,513
Invest - Other	2019002426	76628T645	RIDGEWORTH SEIX HY BD-I #5855	33,340	3391.6640	33,340
Invest - Other	2019002426	04314H204	ARTISAN INTERNATIONAL FUND #661	49,460	2279.2470	49,748
Invest - Other	2019002426	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	20,516	527.0000	21,378
Invest - Other	2019002426	922042858	VANGUARD EMERGING MARKETS ETF	21,184	440.0000	20,842
Invest - Other	2019002426	464287200	ISHARES S & P 500 INDEX FUND	35,476	281.0000	33,370
Invest - Other	2019002426	464287242	ISHARES IBOX \$ INV GR CORP BD FD	14,639	135.0000	15,121
Invest - Other	2019002426	922908553	VANGUARD REIT VIPER	50,165	906.0000	49,731
				<u>723,959</u>		<u>709,604</u>

Account Name: Robert and Ruth K Lee Foundation

Account Number: 2019002426

EIN: 56-6562309

South Carolina does not require and prefers that a copy of the 990-PF is not filed with their office.