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

2010

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 12/1/2010, and ending 11/30/2011

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 JAMES T. LEE FOUNDATION INC.	A Employer identification number 13-1878496
Number and street (or P O box number if mail is not delivered to street address) FDR STATION, P.O. BOX 606	B Telephone number (see page 10 of the instructions) (212) 879-0793
City or town, state, and ZIP code NEW YORK NY 10150	C If exemption application is pending, check here ► <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	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,131,852	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> 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		74,981	74,981		
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		138,073			
b Gross sales price for all assets on line 6a	2,327,975				
7 Capital gain net income (from Part IV, line 2)			138,073		
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		213,054	213,054	0	
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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)		13,625	6,812	0	6,813
c Other professional fees (attach schedule)		11,102	11,102	0	0
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)		2,264	0	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)		26,130	18,065	0	8,065
24 Total operating and administrative expenses.		53,121	35,979	0	14,878
Add lines 13 through 23		401,875			401,875
25 Contributions, gifts, grants paid		454,996	35,979	0	416,753
26 Total expenses and disbursements. Add lines 24 and 25.					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-241,942			
b Net investment income (if negative, enter -0-)			177,075		
c Adjusted net income (if negative, enter -0-)				0	

2010

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	105,912	102,596	102,596
	2 Savings and temporary cash investments			
	3 Accounts receivable ►	0		
	Less: allowance for doubtful accounts ►	0	0	0
	4 Pledges receivable ►	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)			
	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			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)		0	0
	b Investments—corporate stock (attach schedule)	3,042,399	2,806,537	3,029,256
	c Investments—corporate bonds (attach schedule)		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)		0	0
	14 Land, buildings, and equipment basis ►	0		
	Less accumulated depreciation (attach schedule) ►	0	0	0
	15 Other assets (describe ► PREPAID FEDERAL EXCISE TAX)	914	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,149,225	2,909,133	3,131,852
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	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 ► See Attached Statement)	8,000	9,850	
	23 Total liabilities (add lines 17 through 22)	8,000	9,850	
	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		0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,141,225	2,899,283	
	30 Total net assets or fund balances (see page 17 of the instructions)	3,141,225	2,899,283	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,149,225	2,909,133	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,141,225
2 Enter amount from Part I, line 27a	2	-241,942
3 Other increases not included in line 2 (itemize) ►	3	0
4 Add lines 1, 2, and 3	4	2,899,283
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	2,899,283

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a STATEMENT A			P	VARIOUS	VARIOUS
b STATEMENT B			P	VARIOUS	VARIOUS
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 1,184,678	0	1,152,847	31,831		
b 1,143,297	0	1,037,055	106,242		
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a 0	0	0	31,831		
b 0	0	0	106,242		
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	138,073	
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	431,887	3,610,221	0.119629
2008	412,798	3,515,393	0.117426
2007	388,925	4,678,065	0.083138
2006	513,275	5,416,764	0.094757
2005	494,249	5,142,849	0.096104
2 Total of line 1, column (d)			2 0.511054
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 0.102211
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 3,539,233
5 Multiply line 4 by line 3			5 361,749
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,771
7 Add lines 5 and 6			7 363,520
8 Enter qualifying distributions from Part XII, line 4			8 416,753
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.			

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1 1,771
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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 1,771	
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 1,771	
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 473	
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	7 473	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 1,298	
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 ► 11 0		

Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1a	X	
1b	X	
1c	X	
2	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<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>		
2	X	
3	Did the foundation file Form 1120-POL for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	
	(1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0	
5	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0	
6	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<i>If "Yes," attach a detailed description of the activities.</i>		
6	X	
7	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>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7	X	
8 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<i>If "Yes," attach a tax return on Form 990-T for this year?</i>		
8a	X	
8b	Has it filed a tax return on Form 990-T for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8b	X	
9	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<i>If "Yes," attach the statement required by General Instruction T.</i>		
9	X	
10	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?	
10	X	
11	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>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
11	X	
12 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NY	
12a	NY	
12b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
12b	X	
13	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>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
13	X	
14	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
14	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? Website address ► N/A	13	X
14	The books are in care of ► WILLIAM TSAVALOS Located at ► 42-66 PHLOX PLACE FLUSHING NY	Telephone no. ► (718) 463-8936	ZIP+4 ► 11355
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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 ►	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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	N/A
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 ► 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?	<input type="checkbox"/> Yes	<input checked="" 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	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))	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ►					5b 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>					6b X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?					7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
See Attached Statement	.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				►

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	N/A	
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	N/A	
2		
3	All other program-related investments. See page 24 of the instructions.	
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	3,463,753
b	Average of monthly cash balances	1b	128,904
c	Fair market value of all other assets (see page 25 of the instructions)	1c	473
d	Total (add lines 1a, b, and c)	1d	3,593,130
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	3,593,130
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	53,897
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,539,233
6	Minimum investment return. Enter 5% of line 5	6	176,962

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	176,962
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,771
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,771
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	175,191
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	175,191
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	175,191

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	1a	416,753
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	0
a	Suitability test (prior IRS approval required)	4	416,753
b	Cash distribution test (attach the required schedule)	5	1,771
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	414,982
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				175,191
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0	
b Total for prior years 20 ____, 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	246,859			
b From 2006	258,718			
c From 2007	156,615			
d From 2008	238,392			
e From 2009	252,258			
f Total of lines 3a through e		1,152,842		
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 416,753				
a Applied to 2009, but not more than line 2a			0	
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				175,191
e Remaining amount distributed out of corpus	241,562			
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		1,394,404		
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			0	
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)		246,859		
9 Excess distributions carryover to 2011.				
Subtract lines 7 and 8 from line 6a		1,147,545		
10 Analysis of line 9				
a Excess from 2006	258,718			
b Excess from 2007	156,615			
c Excess from 2008	238,392			
d Excess from 2009	252,258			
e Excess from 2010	241,562			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

NA

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				<input type="checkbox"/> 4942(j)(3) or	<input type="checkbox"/> 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					
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 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.

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALL HALLOWS HIGH SCHOOL 111 E 164TH ST BRONX NY 10452	NONE	EXEMPT	EDUCATION	9,375
ASSOCIATION FOR THE HELP RETARDED CHILDREN 200 PARK AVE SOUTH NEW YORK NY 10003	NONE	EXEMPT	CHARITABLE	7,500
BEACON COLLEGE 105 E MAIN ST LEESBURG FL 34748	NONE	EXEMPT	EDUCATION	20,000
BERGEN COUNTY YMCA 2 UNIVERSITY PLAZA HACKENSACK NJ 07601	NONE	EXEMPT	CHARITABLE	15,000
BIG APPLE CIRCUS 35 W 35TH ST NEW YORK NY 10001	NONE	EXEMPT	CHARITABLE	15,000
BOROUGH OF MANHATTAN COMMUNITY COLLEGE 199 CHAMBERS ST NEW YORK NY 10007	NONE	EXEMPT	EDUCATION	15,000
BOY SCOUTS OF AMERICA-NEW YORK 350 FIFTH AVE 5TH FL NEW YORK NY 10118	NONE	EXEMPT	CHARITABLE	15,000
CARDINAL SPELLMAN HIGH SCHOOL ONE CARDINAL SPELLMAN PL BRONX NY 10466	NONE	EXEMPT	EDUCATION	2,500
CENTRAL PARK CONSERVANCY 14 E 60TH ST NEW YORK NY 10022	NONE	EXEMPT	CHARITABLE	10,000
COTTAGE IN DARIEN 5 HALE LANE DARIEN CT 06820	NONE	EXEMPT	CHARITABLE	15,000
FUTURES & OPTIONS 120 BROADWAY NEW YORK NY 10271	NONE	EXEMPT	CHARITABLE	5,000
Total . . . See Attached Statement				► 3a 401,875
b Approved for future payment				
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) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	74,981
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	138,073
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____				0	0
b	_____				0	0
c	_____				0	0
d	_____				0	0
e	_____				0	0
12	Subtotal. Add columns (b), (d), and (e)				0	213,054
13	Total. Add line 12, columns (b), (d), and (e)				13	213,054

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash . . .

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services

Sharing of facilities, equipment, mailing lists, other assets, or paid emp

d. If the answer to any of the above is "Yes" complete the following schedule. C

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

Date

► PRESIDENT

Signature of filer or trustee		Date	Page
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	WILLIAM TSAVALOS	William B. Tsavalos	10/1/12
	Firm's name ► WILLIAM B TSAVALOS, CPA	Firm's EIN ►	
Firm's address ► 42-66 PHLOX PLACE #C9, FLUSHING, NY 11355	Phone no. (718) 463-8936		
		Check <input checked="" type="checkbox"/> if self-employed	PTIN
		P00444979	

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

Name

GRAHAM-WINDHAM

Street

33 IRVING PLACE

City NEW YORK	State NY	Zip Code 10003	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT		
----------------------	-----------------------------	--	--

Purpose of grant/contribution CHARITABLE	Amount 15,000
---	------------------

Name

GUIDING EYES FOR THE BLIND

Street

611 GRANITE SPRINGS ROAD

City YORKTOWN HEIGHTS	State NY	Zip Code 10598	Foreign Country
--------------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT		
----------------------	-----------------------------	--	--

Purpose of grant/contribution CHARITABLE	Amount 20,000
---	------------------

Name

HARTLEY HOUSE

Street

413 W 46TH ST

City NEW YORK	State NY	Zip Code 10036	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT		
----------------------	-----------------------------	--	--

Purpose of grant/contribution CHARITABLE	Amount 7,500
---	-----------------

Name

HOPE ORPHANAGE

Street

2303 W MARKET ST

City GREENSBORO	State NC	Zip Code 27403	Foreign Country
--------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT		
----------------------	-----------------------------	--	--

Purpose of grant/contribution CHARITABLE	Amount 2,500
---	-----------------

Name

HOSPITAL FOR JOINT DISEASES(FACES) NYU

Street

550 FIRST AVE

City NEW YORK	State NY	Zip Code 10016	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT		
----------------------	-----------------------------	--	--

Purpose of grant/contribution CHARITABLE	Amount 15,000
---	------------------

Name

IONA COLLEGE

Street

715 NORTH AVE

City NEW ROCHELLE	State NY	Zip Code 10801	Foreign Country
----------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT		
----------------------	-----------------------------	--	--

Purpose of grant/contribution EDUCATION	Amount 5,000
--	-----------------

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

Name

IONA PREPARATORY

Street

WILMONT ROAD

City NEW ROCHELLE	State NY	Zip Code 10804	Foreign Country
----------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution EDUCATION	Amount 5,000
--	-----------------

Name

JAZZ FOUNDATION

Street

322 E 48TH ST

City NEW YORK	State NY	Zip Code 10036	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution CHARITABLE	Amount 10,000
---	------------------

Name

KIDS OF NYU FOUNDATION INC(NEW YORK UNIVERSITY PEDIATRIC)

Street

ONE PARK AVE

City NEW YORK	State NY	Zip Code 10016	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution CHARITABLE	Amount 7,500
---	-----------------

Name

MIAMI PROJECT TO CURE PARALYSIS

Street

1600 NW 10TH AVE R-48

City MIAMI	State FL	Zip Code 33136	Foreign Country
---------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution CHARITABLE	Amount 15,000
---	------------------

Name

MUNICIPAL ARTS SOCIETY

Street

457 MADISON AVE

City NEW YORK	State NY	Zip Code 10022	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution CHARITABLE	Amount 5,000
---	-----------------

Name

NATIONAL COUNCIL ON ALCOHOLISM AND DRUG DEPENDENCE

Street

244 E 58TH ST

City NEW YORK	State NY	Zip Code 10022	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution CHARITABLE	Amount 20,000
---	------------------

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

Recipient(s) paid during the year

Name

NATIONAL JEWISH HOSPITAL

Street

271 MADISON AVE

City

NEW YORK

State

NY

Zip Code

10016

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

NEW YORK CITY ALZHEIMER'S ASSOCIATION

Street

420 LEXINGTON AVE

City

NEW YORK

State

NY

Zip Code

10170

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

Name

NEW YORK HOSPITAL DEPARTMENT OF CARDIO SURGERY

Street

525 E 68TH ST BOX 110

City

NEW YORK

State

NY

Zip Code

10065

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

RONALD MCDONALD HOUSE OF NEW YORK

Street

405 E 73 ST

City

NEW YORK

State

NY

Zip Code

10021

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

17,500

Name

SOUTHSIDE BOYS & GIRLS CLUB OF NEW ROCHELLE

Street

50 WEYMAN AVE

City

NEW ROCHELLE

State

NY

Zip Code

10805

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

2,500

Name

ST. PHILIPS ACADEMY

Street

342 CENTRAL AVE

City

NEWARK

State

NJ

Zip Code

07103

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

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

Recipient(s) paid during the year

Name

TENEMENT MUSEUM

Street

91 ORCHARD ST

City

NEW YORK

State

NY

Zip Code

10002

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

THE SOCIETY OF MEMORIAL SLOAN-KETTERING CANCER CENTER

Street

1233 YORK AVE

City

NEW YORK

State

NY

Zip Code

10065

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

7,500

Name

THE SPENCE SCHOOL

Street

22 E 91ST ST

City

NEW YORK

State

NY

Zip Code

10128

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

EDUCATION

Amount

20,000

Name

THEATREWORKS USA

Street

151 W 26TH ST 7TH FL

City

NEW YORK

State

NY

Zip Code

10001

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

USMMA ALUMNI FOUNDATION, INC(THE US MERCHANT MARINE ACADEMY)

Street

BABSON CENTER

City

KINGS POINT

State

NY

Zip Code

11024

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

17,500

Name

HOLY FAMILY

Street

83 CLOVE ROAD

City

NEW ROCHELLE

State

NY

Zip Code

10801

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

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

Name

HOMEFront, INC

Street

88 HAMILTON AVE

City STAMFORD	State CT	Zip Code 06902	Foreign Country
------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status EXEMPT
----------------------	-----------------------------

Purpose of grant/contribution CHARITABLE	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
-------------------------------	-------------

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals			
												Securities	Other Sales	Cost, Other Basis and Expenses	Net Gain or Loss
1	X	STATEMENT A							1,184,678	1,152,847			2,327,975	2,189,902	0
2	X	STATEMENT B							1,143,297	1,037,055					31,831
3															106,242
4															0
5															0
6															0
7															0
8															0
9															0
10															0

Line 16b (990-PF) - Accounting Fees

	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	ACCOUNTING FEE	13,625	6,812	0	6,813
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	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	INVESTMENT ADVISORY FEE		11,102	11,102	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FEDERAL EXCISE TAX	2,264			
2					
3					
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	0	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0	0
2	OUTSIDE SERVICES	20,000	15,000	0	0	5,000
3	BOARD MEETINGS	2,769	1,385			1,384
4	STORAGE COSTS	2,404	1,202			1,202
5	MISCELLANEOUS	957	478			479
6						
7						
8						
9						
10						

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	LAZARD CAP ALLOCATOR OPP FUND	675,177	747,029	699,656	799,373	
2	LAZARD DIVERSIFIED STRATEGIES FUND	150,000	150,000	194,397	192,180	
3	STATEMENT C	2,217,222	1,909,508	2,463,800	2,037,703	
4						
5						
6						
7						
8						
9						
10						

Part II, Line 15 (990-PF) - Other Assets

	Description	914 Beginning Balance	914 Ending Balance	0 Fair Market Value
1	PREPAID FEDERAL EXCISE TAX	914	0	0
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part II, Line 22 (990-PF) - Other Liabilities

	Description	Beginning Balance	8,000	9,850
1	ACCRUED EXPENSES	8,000	8,500	
2	FEDERAL EXCISE TAX PAYABLE		1,350	
3				
4				
5				
6				
7				
8				
9				
10				

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	VERNE ATWATER		PO BOX 11176	AMHERST	NH	03031		DIRECTOR		0
2	LEELEE BROWN		120 E 90TH ST	NEW YORK	NY	10128		DIRECTOR		
3	PAUL DUFFY		777 LONG RIDGE RD	STAMFORD	CT	06927		DIRECTOR		
4	RAYMOND O'KEEFE		903 PARK AVE	NEW YORK	NY	10075		DIR./PRES.		
5	DELCOUR POTTER		417 HEMPSTEAD AVE	ROCKVILLE CENTER	NY	11570		DIR./VP		
6	STEVE SIEGEL		200 PARK AVE	NEW YORK	NY	10166		DIRECTOR		
7	RICHARD WHEELLESS		103 EISENHOWER PARKWAY	ROSELAND	NJ	07068		DIR/SEC/TRE		
8	VINCENT ZICCOLELLA		199 ECONOMOU FARM RD	SO BURLINGTON	VT	05403		DIRECTOR		
9										
10										

Part

	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

James T. Lee Foundation, Inc.
 Realized Capital Gains (Loss)
 Year End November 30, 2011
 Federal Tax ID #13-1878496

Security	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost	Sales Proceeds	Realized Gain/(Loss)
<u>Short Term Capital Gains/(Losses)</u>						
iSHR BARC TIPS	940	10/4/2010	9/6/2011	-102,873	108,852	5,978
iSHR DJ SEL DIV	630	10/5/2011	10/24/2011	-30,309	32,703	2,393
iSHR iBOXX INV	1,150	1/5/2010	1/4/2011	-121,172	125,237	4,065
iSHR MS GERMANY	2,265	7/6/2010	1/4/2011	-43,722	54,592	10,870
iSHR MS GERMANY	275	7/6/2010	4/8/2011	-5,308	7,353	2,045
iSHR MS GERMANY	585	10/4/2010	9/9/2011	-12,724	10,439	-2,285
iSHR MS SWEDEN	1,090	7/6/2010	7/1/2011	-25,761	34,916	9,155
iSHR MS SWEDEN	140	1/4/2011	7/1/2011	-4,402	4,485	82
iSHR MSCI UK	865	11/8/2010	7/1/2011	-15,329	15,539	210
iSHR MSCI UK	1,400	1/4/2011	7/1/2011	-24,486	25,150	664
iSHR S&P 500	355	7/6/2010	4/8/2011	-36,480	47,167	10,687
iSHR S&P 500	465	7/6/2010	7/1/2011	-47,783	62,403	14,620
iSHR S&P 500	645	1/4/2011	10/5/2011	-82,134	73,502	-8,633
iSHR S&P 500/G	505	10/5/2011	10/24/2011	-31,174	34,036	2,863
iSHR S&P EUR	280	10/5/2011	10/24/2011	-8,987	10,032	1,046
iSHR SWITZERL	1,235	7/6/2010	7/1/2011	-25,172	32,756	7,585
iSHR SWITZERL	270	10/4/2010	7/1/2011	-6,169	7,161	993
SPDR HIGH YIELD	5,050	1/4/2011	6/1/2011	-201,960	203,974	2,014
VANGUARD BONDS	840	6/1/2011	10/5/2011	-68,725	69,936	1,211
VANGUARD BONDS	750	6/1/2011	10/24/2011	-61,361	62,331	970
VANGUARD MSCI E	2,040	7/1/2011	10/5/2011	-110,143	83,471	-26,672
WISDOMTREE ETF	155	10/5/2011	10/24/2011	-7,499	8,044	545
AMERICAN INTL G	75	5/26/2011	8/11/2011	-2,133	1,709	-424
BANK OF AMERICA	610	2/22/2011	8/9/2011	-8,711	4,192	-4,520
CAREFUSION	75	9/16/2010	1/19/2011	-1,826	1,959	133
CATERPILLAR INC	25	2/12/2010	1/28/2011	-1,398	2,382	984
GAP INC DEL	295	12/17/2010	5/20/2011	-6,314	5,709	-605
GILEAD SCIENCES	110	3/4/2011	11/21/2011	-4,469	3,923	-546
GOLDMAN SACHS	12	7/29/2010	1/3/2011	-1,791	2,071	281
HEWLETT PACKARD	115	7/27/2011	8/19/2011	-4,245	2,666	-1,579
ILLINOIS TOOL W	80	12/7/2010	11/30/2011	-4,060	3,628	-432
ILLINOIS TOOL W	40	12/17/2010	11/30/2011	-2,084	1,814	-270
ILLINOIS TOOL W	110	5/10/2011	11/30/2011	-6,417	4,989	-1,428
MCDONALDS CORP	80	5/11/2010	1/10/2011	-5,656	5,888	232
MORGAN STANLEY	300	1/3/2011	7/21/2011	-8,539	6,995	-1,544
PNC FINL CORP	60	4/30/2010	2/22/2011	-4,038	3,734	-303
PNC FINL CORP	30	6/4/2010	2/22/2011	-1,801	1,867	67
T ROWE PRICE GR	55	8/27/2010	1/21/2011	-2,476	3,642	1,166
TD AMERITRADE	150	2/17/2010	12/17/2010	-2,638	2,815	178
TD AMERITRADE	260	6/3/2010	12/17/2010	-4,758	4,879	121
VISA INC	30	7/1/2010	12/16/2010	-2,131	2,034	-97
WALGREEN CO	105	11/8/2010	9/12/2011	-3,691	3,701	10
Total Net Short Term Capital Gains				-1,152,847	1,184,678	31,831

STATEMENT A

James T. Lee Foundation, Inc
 Realized Capital Gains (Loss)
 Year End November 30, 2011
 Federal Tax ID #13-1878496

Security	Quantity (Units)	Purchase Date	Sale Date	Purchase Cost	Sales Proceeds	Realized Gain/(Loss)
<u>Long Term Capital Gains/(Losses)</u>						
ISHR 7-10 TREAS	145	3/2/2010	10/5/2011	-13,136	15,195	2,059
ISHR 7-10 TREAS	120	3/2/2010	10/24/2011	-10,871	12,307	1,436
ISHR BARC TIPS	1,105	4/22/2009	9/6/2011	-110,943	127,959	17,015
ISHR BARC TIPS	275	10/6/2009	9/6/2011	-28,315	31,845	3,530
ISHR IBOXX INV	500	4/22/2009	1/4/2011	-48,127	54,451	6,324
ISHR IBOXX INV	150	10/6/2009	1/4/2011	-15,729	16,335	606
ISHR MSCI GERMANY	760	7/6/2010	9/9/2011	-14,670	13,562	-1,108
ISHR MSCI JAPAN	2,700	7/10/2009	10/5/2011	-24,867	25,246	379
ISHR MSCI JAPAN	1,130	1/5/2010	10/5/2011	-11,367	10,566	-802
ISHR MSCI JAPAN	420	1/5/2010	10/24/2011	-4,225	4,053	-172
ISHR MSCI JAPAN	45	4/19/2010	10/24/2011	-472	434	-37
ISHR PAC X-JAP	355	7/10/2009	10/24/2011	-10,634	15,052	4,418
ISHR S&P 500	940	7/6/2010	10/5/2011	-96,594	107,119	10,524
ISHR S&P 400/MC	400	1/4/2008	4/8/2011	-32,683	39,317	6,634
ISHR S&P 400/MC	460	1/4/2008	10/5/2011	-37,586	36,081	-1,505
ISHR S&P 400/MC	190	1/4/2008	10/24/2011	-15,525	16,618	1,094
ISHR S&P 400/MC	30	4/21/2008	10/24/2011	-2,495	2,624	129
ISHR S&P 600/SC	30	1/4/2008	4/8/2011	-1,854	2,189	334
ISHR S&P 600/SC	150	4/21/2008	4/8/2011	-9,369	10,943	1,574
ISHR S&P 600/SC	465	7/7/2008	4/8/2011	-27,011	33,922	6,911
ISHR S&P 600/SC	85	7/7/2008	10/5/2011	-4,938	5,065	127
ISHR S&P 600/SC	565	10/31/2008	10/5/2011	-26,595	33,666	7,071
ISHR S&P 600/SC	225	10/31/2008	10/24/2011	-10,591	14,834	4,244
LFI CAP ALL OSI	1,444	1/4/2008	1/4/2011	-14,371	14,400	29
LFI CAP ALL OSI	1,504	1/4/2008	7/1/2011	-14,960	15,471	511
LFI CAP ALL OSI	4,594	1/29/2008	7/1/2011	-48,898	47,270	-1,629
LFI CAP ALL OSI	4,496	1/29/2008	7/1/2011	-43,731	46,259	2,528
LFI CAP ALL OSI	428	1/29/2008	10/24/2011	-4,168	4,186	18
LFI CAP ALL OSI	793	1/30/2008	10/24/2011	-8,702	7,749	-953
LFI CAP ALL OSI	3,861	3/4/2008	10/24/2011	-38,285	37,720	-565
LFI CAP ALL OSI	3,927	3/4/2008	10/24/2011	-38,081	38,358	287
LFI CAP ALL OSI	1,739	3/7/2008	10/24/2011	-17,492	16,985	-506
LFI CAP ALL OSI	1,202	3/7/2008	10/24/2011	-12,079	11,741	-338
VANGUARD EM	75	7/7/2008	1/4/2011	-3,351	3,643	293
VANGUARD EM	245	10/3/2008	1/4/2011	-7,697	11,902	4,205
VANGUARD EM	530	10/3/2008	10/5/2011	-16,650	19,144	2,494
VANGUARD EM	510	10/29/2008	10/5/2011	-11,711	18,422	6,711
VANGUARD EM	340	1/8/2009	10/5/2011	-8,194	12,281	4,087
VANGUARD EM	350	4/19/2010	10/5/2011	-14,777	12,642	-2,135
VANGUARD EM	120	10/4/2010	10/5/2011	-5,515	4,335	-1,181
VANGUARD EM	200	10/4/2010	10/24/2011	-9,192	8,129	-1,063
VANGUARD ST CB	425	4/19/2010	10/5/2011	-32,537	32,858	321
VANGUARD ST CB	690	4/19/2010	10/24/2011	-52,824	53,711	887
CATERPILLAR INC	40	1/26/2010	1/28/2011	-2,261	3,811	1,550
CITY NATL CORP	50	2/23/2010	5/24/2011	-2,473	2,737	264
CITY NATL CORP	60	3/11/2010	5/24/2011	-3,189	3,284	95
DOVER CORP	72	9/30/2009	5/5/2011	-2,788	4,705	1,918
EMERSON ELEC CO	40	8/11/2009	5/11/2011	-1,431	2,188	757
EMERSON ELEC CO	60	9/30/2009	5/11/2011	-2,409	3,282	873
EMERSON ELEC CO	125	9/30/2009	8/1/2011	-5,018	6,050	1,032
EOG RESOURCES	20	4/28/2009	10/6/2011	-1,273	1,556	282
GOLDMAN SACHS	19	2/24/2009	1/3/2011	-1,574	3,280	1,706
GOLDMAN SACHS	12	10/28/2009	1/3/2011	-2,078	2,071	-6
INTL BUS MACH	32	9/8/2006	7/27/2011	-2,562	5,831	3,269
INTL BUS MACH	32	9/8/2006	10/17/2011	-2,562	5,972	3,410
LIFE TECH CORP	40	2/27/2009	3/31/2011	-1,180	2,090	910
MATTEL INC	195	1/14/2010	3/28/2011	-3,995	4,906	911
MATTEL INC	60	3/11/2010	3/28/2011	-1,373	1,510	137
MEDTRONIC INC	85	1/7/2009	10/17/2011	-2,700	2,759	58
MICROSOFT CORP	170	10/28/2005	3/28/2011	-4,327	4,332	5
MOLSON COORS BR	135	8/12/2008	3/4/2011	-6,722	5,991	-730
NEWELL RUBBERMD	235	5/11/2010	6/3/2011	-3,949	3,512	-437
PARKER HANNIFIN	70	1/21/2009	5/19/2011	-2,826	6,116	3,290
RAYTHEON	80	10/23/2009	8/3/2011	-3,775	3,461	-315
UNITED PARCEL S	55	4/29/2009	5/9/2011	-2,873	4,056	1,183
VALERO ENERGY	95	9/25/2009	10/6/2011	-1,873	1,915	42
VISA INC	25	7/17/2008	12/16/2010	-1,835	1,695	-140
WALGREEN CO	110	1/29/2009	7/21/2011	-3,060	4,350	1,291
WALGREEN CO	75	12/3/2009	7/21/2011	-2,854	2,966	113
WALGREEN CO	60	12/3/2009	9/12/2011	-2,283	2,115	-168
Stock Litigation Settlement			0	157	157	
Total Net Long Term Capital Gains				-1,037,055	1,143,297	106,242
Total Net Capital Gains				2,189,902	2,327,975	138,073

STATEMENT B

James T. Lee Foundation, Inc.
FEDERAL TAX ID # 13-878496
Investments in Stocks

November 30, 2011

Shares	Description	Cost	Market value
155	AT&T Inc	\$ 3,867	\$ 4,492
100	American Express Company	4,294	4,804
155	Amgen Inc	8,044	8,976
35	Apple Inc	6,977	13,377
7	Autozone Inc	1,921	2,299
240	BB&T Corp	6,577	5,561
140	Ball Corp	3,606	4,916
25	BlackRock Inc	4,053	4,301
120	Boeing Co	7,597	8,243
150	Bristol Myers Squibb Co	4,202	4,908
105	CVS Caremark Corp	3,825	4,078
130	Chevron Corporation	9,132	13,367
505	Cisco Systems Inc	10,246	9,413
195	Coca Cola Co	10,855	13,110
455	Comcast Corp	7,370	10,174
170	Conoco Phillips	7,936	12,125
135	Consolidated Energy Inc	6,213	5,622
90	Devon Energy Corporation	5,187	5,892
68	Dover Corp	2,707	3,738
375	EMC Corp Mass	5,222	8,629
55	Energizer Holdings Inc	3,966	3,976
145	Exxon Mobil Corp	5,070	11,664
70	Freeport McMoran Copper & Gold Inc	2,303	2,772
100	General Mills Inc	3,550	3,995
15	Google Inc Cl A	6,326	8,991
65	Halliburton Co	1,935	2,392
185	Honeywell Intl Inc	6,219	10,018
565	Intel Corp	14,037	14,074
66	International Business Machines Corp	7,947	12,408
250	International Game Technology	4,505	4,265
245	JP Morgan Chase & Co	6,847	7,588
120	Johnson & Johnson	7,183	7,766
170	Lowes Companies Inc	4,164	4,082
19	Mastercard Inc	3,204	7,117
320	Merck & Co Inc	10,606	11,440
175	Microsoft Corp	4,454	4,477
60	Monsanto Co	3,915	4,407
80	Mosaic Company	3,904	4,221

STATEMENT C

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James T. Lee Foundation, Inc.
FEDERAL TAX ID# 13-878496
Investments in Stocks

November 30, 2011

Shares	Description	Cost	Market value
80	Newmont Mining Corp Holding Co	\$4,387	\$5,510
695	Oracle Corp	15,951	21,788
750	Pfizer Inc	14,439	15,053
75	Price T Rowe Group Inc	4,508	4,257
65	Prudential Financial Inc	4,203	3,292
155	Qualcomm Inc	7,760	8,494
55	Ross Stores Inc	4,444	4,890
55	Schlumberger Ltd	3,807	4,143
140	Sysco Corp	4,504	3,996
170	TJX Companies Inc New	8,092	10,489
70	Union Pacific Corp	6,263	7,239
140	United Technologies Corp	2,956	10,724
295	Wal Mart Stores Inc	14,911	17,376
535	Wells Fargo & Co	14,316	13,835
3,505	IShares Inc MSCI Japan Index Fund	34,782	33,052
1,525	IShares Inc MSCI Canada Index Fund	38,817	41,877
1,715	IShares Inc MSCI Pacific Ex-Japan Index Fund	71,930	71,962
790	IShares Trust Barclays 7-10 Year Treasury Bond Fund	71,567	82,081
1,255	IShares Trust Dow Jones Select Div Index Fund	60,378	66,302
1,905	IShares Trust S&P Europe 350 Index Fund	61,140	66,142
975	IShares Trust S&P 500 Growth Index Fund	60,187	65,803
1,580	IShares Trust S&P Mid Cap 400 Index Fund	123,097	139,672
1,550	IShares Trust S&P Small Cap 600 Index Fund	89,465	104,920
1,415	Vanguard Intl MSCI Emerging Markets ETF	69,029	57,732
5,075	Vanguard Short Term Corporate Bond ETF	394,390	392,145
5,470	Vanguard Total Bond Market ETF	453,180	455,979
1,055	Wisdom Tree Emerging Mkts Equity Income Fd ETF	51,039	55,272
		\$1,909,508	\$2,037,703

STATEMENT C

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