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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 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 <b>JAMES T. LEE FOUNDATION INC.</b>		A Employer identification number <b>13-1878496</b>
Number and street (or P O box number if mail is not delivered to street address) <b>FDR STATION, P.O. BOX 606</b>		B Telephone number (see page 10 of the instructions) <b>(212) 879-0793</b>
City or town, state, and ZIP code <b>NEW YORK NY 10150</b>		C If exemption application is pending, check here <input type="checkbox"/>
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) <b>\$ 3,131,852</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	
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. Add lines 13 through 23	53,121	35,979	0	14,878
25	Contributions, gifts, grants paid	401,875			401,875
26	Total expenses and disbursements. Add lines 24 and 25	454,996	35,979	0	416,753
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	

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

Form 990-PF (2010)

(HTA)

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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 . . . . .	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) . . . . .	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ . . . . .	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	0
	b Investments—corporate stock (attach schedule) . . . . .	3,042,399	2,806,537	3,029,256
	c Investments—corporate bonds (attach schedule) . . . . .	0	0	0
	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	0	
14 Land, buildings, and equipment basis ▶ . . . . .	0			
Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	
15 Other assets (describe ▶ <u>PREPAID FEDERAL EXCISE TAX</u> ) . . . . .	914	0	0	
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	3,149,225	2,909,133	3,131,852	
Liabilities	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 ▶ <u>See Attached Statement</u> ) . . . . .	8,000	9,850	
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	8,000	9,850	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> . . . . . <input type="checkbox"/>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> . . . . . <input checked="" type="checkbox"/>			
	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 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	3,141,225	2,899,283		
31 <b>Total liabilities and net assets/fund balances</b> (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.)
<b>1a STATEMENT A</b>	P	VARIOUS	VARIOUS
<b>b STATEMENT B</b>	P	VARIOUS	VARIOUS
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a</b> 1,184,678	0	1,152,847	31,831
<b>b</b> 1,143,297	0	1,037,055	106,242
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

  

(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))
<b>a</b> 0	0	0	31,831
<b>b</b> 0	0	0	106,242
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

  

<b>2</b> 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 }	<b>2</b>	138,073
<b>3</b> 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	<b>3</b>	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.

(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

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.511054
<b>3</b> 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	<b>3</b>	0.102211
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	3,539,233
<b>5</b> Multiply line 4 by line 3	<b>5</b>	361,749
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,771
<b>7</b> Add lines 5 and 6	<b>7</b>	363,520
<b>8</b> 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.	<b>8</b>	416,753

**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)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 1,771
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**

	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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0 (2) On foundation managers. \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 <b>N/A</b>				
14	The books are in care of <b>WILLIAM TSAVALOS</b> Telephone no. <b>(718) 463-8936</b>			
	Located at <b>42-66 PHLOX PLACE FLUSHING NY</b> ZIP+4 <b>11355</b>			
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
<b>1a</b> 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>b</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)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here		
<b>c</b> 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
<b>2</b> 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)).		
<b>a</b> At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
<b>3a</b> 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>b</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
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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  
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  
If "Yes" to 6b, file Form 8870

6b X

**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

**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
	.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 .....	
.....	
All other program-related investments. See page 24 of the instructions.	
3 .....	
.....	0
<b>Total. Add lines 1 through 3</b> .....	<b>0</b>



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,463,753
<b>b</b>	Average of monthly cash balances	<b>1b</b>	128,904
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	473
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,593,130
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,593,130
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	53,897
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	3,539,233
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	176,962
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	1,771
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,771
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	175,191
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	175,191
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	175,191

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	416,753
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	416,753
<b>5</b>	<b>Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income.</b> Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	1,771
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	414,982

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				175,191
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			0	
<b>b</b> Total for prior years 20____, 20____, 20____ . . . . .		0		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	246,859			
<b>b</b> From 2006 . . . . .	258,718			
<b>c</b> From 2007 . . . . .	156,615			
<b>d</b> From 2008 . . . . .	238,392			
<b>e</b> From 2009 . . . . .	252,258			
<b>f</b> Total of lines 3a through e . . . . .	1,152,842			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 416,753				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
<b>d</b> Applied to 2010 distributable amount . . . . .				175,191
<b>e</b> Remaining amount distributed out of corpus . . . . .	241,562			
<b>5</b> Excess distributions carryover applied to 2010 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	1,394,404			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	246,859			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	1,147,545			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .	258,718			
<b>b</b> Excess from 2007 . . . . .	156,615			
<b>c</b> Excess from 2008 . . . . .	238,392			
<b>d</b> Excess from 2009 . . . . .	252,258			
<b>e</b> Excess from 2010 . . . . .	241,562			



**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
<b>a</b> <i>Paid during the year</i>				
ALL HALLOWS HIGH SCHOOL	NONE	EXEMPT	EDUCATION	9,375
111 E 164TH ST				
BRONX NY 10452				
ASSOCIATION FOR THE HELP RETARDED CHILDREN	NONE	EXEMPT	CHARITABLE	7,500
200 PARK AVE SOUTH				
NEW YORK NY 10003				
BEACON COLLEGE	NONE	EXEMPT	EDUCATION	20,000
105 E MAIN ST				
LEESBURG FL 34748				
BERGEN COUNTY YMCA	NONE	EXEMPT	CHARITABLE	15,000
2 UNIVERSITY PLAZA				
HACKENSACK NJ 07601				
BIG APPLE CIRCUS	NONE	EXEMPT	CHARITABLE	15,000
35 W 35TH ST				
NEW YORK NY 10001				
BOROUGH OF MANHATTAN COMMUNITY COLLEGE	NONE	EXEMPT	EDUCATION	15,000
199 CHAMBERS ST				
NEW YORK NY 10007				
BOY SCOUTS OF AMERICA-NEW YORK	NONE	EXEMPT	CHARITABLE	15,000
350 FIFTH AVE 5TH FL				
NEW YORK NY 10118				
CARDINAL SPELLMAN HIGH SCHOOL	NONE	EXEMPT	EDUCATION	2,500
ONE CARDINAL SPELLMAN PL				
BRONX NY 10466				
CENTRAL PARK CONSERVANCY	NONE	EXEMPT	CHARITABLE	10,000
14 E 60TH ST				
NEW YORK NY 10022				
COTTAGE IN DARIEN	NONE	EXEMPT	CHARITABLE	15,000
5 HALE LANE				
DARIEN CT 06820				
FUTURES & OPTIONS	NONE	EXEMPT	CHARITABLE	5,000
120 BROADWAY				
NEW YORK NY 10271				
<b>Total</b> . . . See Attached Statement . . . . . ▶ <b>3a</b>				401,875
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ <b>3b</b>				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	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		213,054	0
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	213,054

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

[illegible]



**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 &amp; 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 91TH 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	Gross Sales Other Basis	Cost or Other Basis	Totals			Net Gain or Loss
												Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
		Long Term CG Distributions	Amount									2,327,975	2,189,902	138,073	
		Short Term CG Distributions										0	0	0	
1	X	STATEMENT A							1,184,678	1,152,847					31,831
2	X	STATEMENT B							1,143,297	1,037,065					106,242
3															0
4															0
5															0
6															0
7															0
8															0
9															0
10															0

**Line 16b (990-PF) - Accounting Fees**

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

**Line 16c (990-PF) - Other Fees**

		11,102	11,102	0	0
	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		
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	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	OUTSIDE SERVICES	20,000	15,000		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**

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

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

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	VERNE ATWATER		PO BOX 1176	AMHERST	NH	03031		DIRECTOR		
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

	0	0	0
	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
<b>Total Net Short Term Capital Gains</b>				<b>-1,152,847</b>	<b>1,184,678</b>	<b>31,831</b>

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 MS 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	38,368	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	10/5/2011	-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	59
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
<b>Total Net Long Term Capital Gains</b>				<b>-1,037,055</b>	<b>1,143,297</b>	<b>106,242</b>
<b>Total Net Capital Gains</b>				<b>-2,189,902</b>	<b>2,327,975</b>	<b>138,073</b>

STATEMENT B

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

**November 30, 2011**

<b>Shares</b>	<b>Description</b>	<b>Cost</b>	<b>Market value</b>
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	Lowe's 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
		<b>\$1,909,508</b>	<b>\$2,037,703</b>

STATEMENT C

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