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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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation ROBERT AND RUTH K LEE FOUNDATION		A Employer identification number 56-6562309
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A 101N Independence Mall E MACY1372-062	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 693,606	J Accounting method: <input checked="" type="checkbox"/> Cash <input 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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <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	16,915	16,497		
	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	3,429			
	b Gross sales price for all assets on line 6a	205,748			
	7 Capital gain net income (from Part IV, line 2)		3,429		
	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	20,344	19,926	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,730	7,298		2,433
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,000	0	0	2,000
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,370	287	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)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	14,100	7,585	0	4,433
	25 Contributions, gifts, grants paid	30,000			30,000
26 Total expenses and disbursements. Add lines 24 and 25	44,100	7,585	0	34,433	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-23,756				
b Net investment income (if negative, enter -0-)		12,341			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

P 26

Form 990-PF (2011) ROBERT AND RUTH K LEE FOUNDATION

56-6562309 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		0		
	2	Savings and temporary cash investments		34,921	29,603	29,603
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		709,604	690,741	664,003	
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		744,525	720,344	693,606	
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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		744,525	720,344	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		744,525	720,344		
31	Total liabilities and net assets/fund balances (see instructions)		744,525	720,344		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	744,525
2	Enter amount from Part I, line 27a	2	-23,756
3	Other increases not included in line 2 (itemize) MUTUAL FUND & CTF INCOME ADDITIONS	3	533
4	Add lines 1, 2, and 3	4	721,302
5	Decreases not included in line 2 (itemize) See Attached Statement	5	958
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	720,344

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,429
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 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.

(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))
2010	33,304	709,684	0.046928
2009	37,875	629,460	0.060171
2008	41,325	772,411	0.053501
2007	40,750	899,585	0.045299
2006	41,620	854,514	0.048706

2 Total of line 1, column (d)	2	0.254605
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	0.050921
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	746,702
5 Multiply line 4 by line 3	5	38,023
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	123
7 Add lines 5 and 6	7	38,146
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	34,433

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	247	
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	247	
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	247	
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,104	
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	1,104	
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	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	857	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 247 Refunded <input type="checkbox"/> 610	11	610	

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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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 instructions) <input type="checkbox"/> SC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ► 19106-2112			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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 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 X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	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 2011 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 2011)	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 2011?	4b	X

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 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		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	724,367
b	Average of monthly cash balances	1b	33,706
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	758,073
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	758,073
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,371
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	746,702
6	Minimum investment return. Enter 5% of line 5	6	37,335

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	37,335
2a	Tax on investment income for 2011 from Part VI, line 5	2a	247
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	247
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,088
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	37,088
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	37,088

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	34,433
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,433
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,433

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				37,088
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			31,806	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 34,433				
a Applied to 2010, but not more than line 2a			31,806	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				2,627
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				34,461
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

NONE SPECIFIED

c Any submission deadlines

NONE

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

NONE

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	30,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	16,915	
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	3,429	
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		20,344	0
13	Total. Add line 12, columns (b), (d), and (e)				13	20,344

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

[illegible]

ROBERT AND RUTH K LEE FOUNDATION

56-6562309 Page 1 of 2

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

Name

A CHILDS HAVEN

Street

1124 RUTHERFORD ROAD

City

GREENVILLE

State

SC

Zip Code

29609

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

EQUEST THERAPEUTIC RIDING CENTER

Street

65 DROWN LANE

City

LYMAN

State

ME

Zip Code

04002

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

GREATER GREENVILLE YMCA CENTER JUDSON

Street

2 EIGHTH STREET

City

GREENVILLE

State

SC

Zip Code

29611

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

CLEMENTS KINDNESS FUND FOR CHILDREN

Street

27 CLEVELAND STREET, SUITE 101

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SOUTH CAROLINA CHILDREN'S THEATRE

Street

153 AUGUSTA STREET

City

GREENVILLE

State

SC

Zip Code

29601

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

PUBLIC EDUCATION PARTNERS GREENVILLE

Street

225 S PLEASANTBURG DRIVE, SUITE B1

City

GREENVILLE

State

SC

Zip Code

29607

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

ROBERT AND RUTH K LEE FOUNDATION

56-6562309 Page 2 of 2

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

Recipient(s) paid during the year

Name

SPECIALIZED ALTERNATIVES FOR FAMILIES AND YOUTH OF SC

Street

5 CENTURY DRIVE, SUITE 130

City

GREENVILLE

State

SC

Zip Code

29607

Foreign Country

Relationship

NONE

Foundation Status

501 (c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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	Totals					
									Gross Sales		Cost, Other Basis and Expenses			
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments		
									Net Gain or Loss	Depreciation	Net Gain or Loss			
Long Term CG Distributions									205,748		202,319		3,429	
Short Term CG Distributions									0		0		0	
Amount									2,413		0		3,429	
									0				0	
1	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		4/26/2011	2,341	2,148			193	
2	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		8/10/2011	2,767	3,019			-252	
3	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		8/10/2011	261	284			-23	
4	X	ARTISAN INTERNATIONAL FU	04314H204			10/18/2010		8/10/2011	2,970	3,232			-262	
5	X	CREDIT SUISSE COMM RT ST	22544R305			10/18/2010		2/2/2011	1,866	1,765			101	
6	X	CREDIT SUISSE COMM RT ST	22544R305			10/18/2010		4/26/2011	1,220	1,095			125	
7	X	DIAMOND HILL LONG-SHORT	25264S833			10/18/2010		2/2/2011	678	645			33	
8	X	DIAMOND HILL LONG-SHORT	25264S833			4/28/2011		10/20/2011	376	399			-23	
9	X	DIAMOND HILL LONG-SHORT	25264S833			10/18/2010		10/20/2011	885	871			14	
10	X	DIAMOND HILL LONG-SHORT	25264S833			10/18/2010		11/29/2011	1,376	1,354			22	
11	X	DODGE & COX INT'L STOCK F	256206103			11/14/2007		2/2/2011	368	487			-119	
12	X	DODGE & COX INT'L STOCK F	256206103			11/14/2007		4/26/2011	266	341			-75	
13	X	DODGE & COX INT'L STOCK F	256206103			11/14/2007		8/10/2011	929	1,511			-582	
14	X	DODGE & COX INCOME FD C	256210105			4/28/2011		8/10/2011	9,437	9,354			83	
15	X	DODGE & COX INCOME FD C	256210105			4/28/2011		11/29/2011	1,962	1,986			-24	
16	X	DREYFUS EMG MKT DEBT LC	261980494			10/18/2010		4/26/2011	259	257			2	
17	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		4/26/2011	329	314			15	
18	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		10/20/2011	744	786			-42	
19	X	JP MORGAN MID CAP VALUE	339128100			10/18/2010		10/20/2011	785	756			29	
20	X	JP MORGAN MID CAP VALUE	339128100			10/18/2010		11/29/2011	1,372	1,318			54	
21	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		2/2/2011	2,739	1,722			1,017	
22	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		4/26/2011	531	313			218	
23	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		10/20/2011	1,203	1,193			10	
24	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		11/29/2011	1,374	1,348			26	
25	X	HARBOR CAPITAL APRCTN	411511504			10/18/2010		2/2/2011	7,917	7,214			703	
26	X	HARBOR CAPITAL APRCTN	411511504			10/18/2010		4/26/2011	908	790			118	
27	X	HARBOR CAPITAL APRCTN	411511504			10/18/2010		10/20/2011	4,505	4,191			314	
28	X	HUSSMAN STRATEGIC GROW	448108100			10/18/2010		8/10/2011	4,434	4,610			-176	
29	X	HUSSMAN STRATEGIC GROW	448108100			10/18/2010		11/29/2011	1,629	1,646			-17	
30	X	ISHARES S & P 500 INDEX FU	464287200			10/18/2010		2/2/2011	1,964	1,781			183	
31	X	ISHARES S & P 500 INDEX FU	464287200			10/18/2010		8/10/2011	1,494	1,544			-50	
32	X	ISHARES S & P 500 INDEX FU	464287200			10/18/2010		10/20/2011	2,068	2,019			49	
33	X	MAINSTAY EP US EQUITY-INS	56063J302			10/18/2010		4/26/2011	210	203			7	
34	X	MAINSTAY EP US EQUITY-INS	56063J302			10/18/2010		10/20/2011	706	773			-67	
35	X	MERGER FD SH BEN INT #260	589509108			4/28/2011		8/10/2011	404	425			-21	
36	X	MERGER FD SH BEN INT #260	589509108			10/18/2010		8/10/2011	399	412			-13	
37	X	MERGER FD SH BEN INT #260	589509108			10/18/2010		11/29/2011	1,357	1,355			2	
38	X	OPPENHEIMER DEVELOPING	683974505			2/4/2011		4/26/2011	641	600			41	
39	X	OPPENHEIMER DEVELOPING	683974505			10/18/2010		4/26/2011	22	20			2	
40	X	PIMCO TOTAL RET FD-INST #	693390700			10/18/2010		8/10/2011	9,038	9,527			-489	
41	X	PIMCO TOTAL RET FD-INST #	693390700			10/18/2010		11/29/2011	1,365	1,485			-120	
42	X	PIMCO FOREIGN BD FD USD	693390882			8/12/2011		11/29/2011	1,358	1,367			-9	
43	X	RIDGEWORTH SEIX HY BD-I #	766287645			10/18/2010		2/2/2011	100	98			2	
44	X	RIDGEWORTH SEIX HY BD-I #	766287645			4/28/2011		8/10/2011	940	1,009			-69	
45	X	RIDGEWORTH SEIX HY BD-I #	766287645			10/18/2010		8/10/2011	423	439			-16	
46	X	RIDGEWORTH SEIX HY BD-I #	766287645			10/18/2010		11/29/2011	1,359	1,455			-96	
47	X	T ROWE PRICE SHORT TERM	77957P105			10/18/2010		2/2/2011	3,638	3,675			-37	
48	X	T ROWE PRICE SHORT TERM	77957P105			10/18/2010		4/26/2011	21,433	21,609			-176	
49	X	T ROWE PRICE SHORT TERM	77957P105			10/18/2010		8/10/2011	9,248	9,305			-57	
50	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		8/10/2011	2,332	2,782			-450	
51	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/10/2011	1,218	1,456			-238	

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	Totals				
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
52	X	ISHARES IBOXX \$ INV GR CO	464287242			10/18/2010		2/2/2011	14,001	14,571			-570
53	X	SPDR DJ WILSHIRE INTERNA	784633863			4/28/2011		8/10/2011	487	576			-89
54	X	ISHARES IBOXX \$ INV GR CO	464287242			11/19/2010		2/2/2011	539	550			-11
55	X	KEELEY SMALL CAP VAL FD	487300808			10/18/2010		2/2/2011	772	664			108
56	X	TCW SMALL CAP GROWTH FI	87234N849			10/18/2010		2/2/2011	594	539			55
57	X	KEELEY SMALL CAP VAL FD	487300808			10/18/2010		4/26/2011	826	664			162
58	X	TCW SMALL CAP GROWTH FI	87234N849			10/18/2010		4/26/2011	1,479	1,214			265
59	X	KEELEY SMALL CAP VAL FD	487300808			8/12/2011		10/20/2011	1,078	1,081			-3
60	X	LAUDUS MONDRIAN INTL FI-I	518550655			10/18/2010		8/10/2011	21,959	21,437			522
61	X	MFS VALUE FUND-CLASS I #8	552983694			4/28/2011		11/29/2011	495	570			-75
62	X	MFS VALUE FUND-CLASS I #8	552983694			2/4/2011		11/29/2011	926	1,024			-98
63	X	MAINSTAY EP US EQUITY-INS	56063J302			10/18/2010		2/2/2011	16,733	16,882			-149
64	X	TCW SMALL CAP GROWTH FI	87234N849			10/18/2010		10/20/2011	1,317	1,375			-58
65	X	VANGARD MSCI EMERGING N	922042858			2/2/2011		4/26/2011	503	476			27
66	X	VANGARD MSCI EMERGING N	922042858			10/18/2010		4/26/2011	352	332			20
67	X	VANGUARD REIT VIPER	922908553			10/18/2010		2/2/2011	4,587	4,398			189
68	X	VANGUARD REIT VIPER	922908553			10/18/2010		4/26/2011	11,255	10,145			1,110
69	X	VANGUARD REIT VIPER	922908553			10/18/2010		8/10/2011	3,523	3,663			-140
70	X	VANGUARD REIT VIPER	922908553			10/18/2010		10/20/2011	2,376	2,453			-77
71	X	VANGUARD REIT VIPER	922908553			10/18/2010		11/29/2011	1,385	1,417			-32
Long Term CG Distributions									205,748		202,319		3,429
Short Term CG Distributions									0		0		0
Amount									2,413				

Line 16b (990-PF) - Accounting Fees

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

Line 18 (990-PF) - Taxes

		2,370	287	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	979			
2	ESTIMATED EXCISE TAX PAID	1,104			
3	FOREIGN TAX WITHHELD	287	287		
4					
5					
6					
7					
8					
9					
10					

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	533
2	Total	2	533

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

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	880
2	COST BASIS ADJUSTMENT	2	78
3	Total	3	958

Amount																					
2,413																					
0																					
Long Term CG Distributions																					
Short Term CG Distributions																					
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		203,335		202,319		1,016		0		0		Gains Minus Excess of FMV Over Adjusted Basis or Losses		1,016	
						Depreciation Allowed	Gross Sales Price	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses								
1	ARTISAN INTERNATIONAL FUND #661	043144H204		11/19/2010	4/26/2011		2,341	0	2,148	193											
2	ARTISAN INTERNATIONAL FUND #661	043144H204		11/19/2010	8/10/2011		2,767	0	3,019	-252											
3	ARTISAN INTERNATIONAL FUND #661	043144H204		11/19/2010	8/10/2011		261	0	284	-23											
4	ARTISAN INTERNATIONAL FUND #661	043144H204		10/16/2010	8/10/2011		2,970	0	3,232	-262											
5	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/18/2010	2/2/2011		1,866	0	1,765	101											
6	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/18/2010	4/26/2011		1,220	0	1,095	125											
7	DIAMOND HILL LONG-SHORT FD CL I #25264S833			10/18/2010	2/2/2011		678	0	645	33											
8	DIAMOND HILL LONG-SHORT FD CL I #25264S833			4/28/2011	10/20/2011		376	0	399	-23											
9	DIAMOND HILL LONG-SHORT FD CL I #25264S833			10/19/2010	10/20/2011		885	0	871	14											
10	DIAMOND HILL LONG-SHORT FD CL I #25264S833			10/18/2010	1/29/2011		1,376	0	1,354	22											
11	DODGE & COX INT'L STOCK FD #1048	256206103		11/14/2007	2/2/2011		368	0	487	-119											
12	DODGE & COX INT'L STOCK FD #1048	256206103		11/14/2007	4/26/2011		266	0	341	-75											
13	DODGE & COX INT'L STOCK FD #1048	256206103		11/14/2007	8/10/2011		929	0	1,511	-582											
14	DODGE & COX INCOME FD COM #147	256210105		4/28/2011	8/10/2011		9,437	0	9,354	83											
15	DODGE & COX INCOME FD COM #147	256210105		4/28/2011	1/29/2011		1,962	0	1,986	-24											
16	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/18/2010	4/26/2011		259	0	257	2											
17	J.P. MORGAN MID CAP VALUE-I #758	339128100		2/4/2011	4/26/2011		329	0	314	15											
18	J.P. MORGAN MID CAP VALUE-I #758	339128100		2/4/2011	10/20/2011		744	0	786	-42											
19	J.P. MORGAN MID CAP VALUE-I #758	339128100		10/16/2010	10/20/2011		785	0	756	29											
20	J.P. MORGAN MID CAP VALUE-I #758	339128100		10/18/2010	1/29/2011		1,372	0	1,318	54											
21	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			10/31/2008	2/2/2011		2,739	0	1,722	1,017											
22	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			10/31/2008	4/26/2011		531	0	313	218											
23	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			8/12/2011	10/20/2011		1,203	0	1,193	10											
24	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			8/12/2011	1/29/2011		1,374	0	1,348	26											
25	HARBOR CAPITAL APRCION-INST #20	411511504		10/18/2010	2/2/2011		7,917	0	7,214	703											
26	HARBOR CAPITAL APRCION-INST #20	411511504		10/18/2010	4/26/2011		908	0	790	118											
27	HARBOR CAPITAL APRCION-INST #20	411511504		10/18/2010	10/20/2011		4,505	0	4,191	314											
28	HUSSMAN STRATEGIC GROWTH FUND	448108100		10/18/2010	8/10/2011		4,434	0	4,610	-176											
29	HUSSMAN STRATEGIC GROWTH FUND	448108100		10/18/2010	1/29/2011		1,629	0	1,646	-17											
30	ISHARES S & P 500 INDEX FUND	464287200		10/18/2010	2/2/2011		1,964	0	1,781	183											
31	ISHARES S & P 500 INDEX FUND	464287200		10/18/2010	8/10/2011		1,494	0	1,544	-50											
32	ISHARES S & P 500 INDEX FUND	464287200		10/18/2010	10/20/2011		2,068	0	2,019	49											
33	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/18/2010	4/26/2011		210	0	203	7											
34	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/18/2010	10/20/2011		706	0	773	-67											
35	MERGER FD SH BEN INT #260	589509108		4/28/2011	8/10/2011		404	0	425	-21											
36	MERGER FD SH BEN INT #260	589509108		10/18/2010	8/10/2011		399	0	412	-13											
37	MERGER FD SH BEN INT #260	589509108		10/18/2010	1/29/2011		1,357	0	1,355	2											
38	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/4/2011	4/26/2011		641	0	600	41											
39	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		10/18/2010	4/26/2011		22	0	20	2											
40	PIMCO TOTAL RET FD-INST #35	693390700		10/18/2010	8/10/2011		9,038	0	9,527	-489											
41	PIMCO TOTAL RET FD-INST #35	693390700		10/18/2010	1/29/2011		1,365	0	1,485	-120											
42	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/12/2011	1/29/2011		1,358	0	1,367	-9											
43	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/18/2010	2/2/2011		100	0	98	2											
44	RIDGEWORTH SEIX HY BD-I #5855	76628T645		4/28/2011	8/10/2011		940	0	1,009	-69											
45	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/18/2010	8/10/2011		423	0	439	-16											
46	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/18/2010	1/29/2011		1,359	0	1,455	-96											
47	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		10/18/2010	2/2/2011		3,638	0	3,675	-37											
48	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		10/18/2010	4/26/2011		21,433	0	21,609	-176											
49	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		10/16/2010	8/10/2011		9,248	0	9,305	-57											
50	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		4/29/2011	8/10/2011		2,332	0	2,782	-450											
51	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/2/2011	8/10/2011		1,218	0	1,456	-238											
52	ISHARES IBOX \$ INV GR CORP BD FD	464287242		10/18/2010	2/2/2011		14,001	0	14,571	-570											
53	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		4/28/2011	8/10/2011		487	0	576	-89											
54	ISHARES IBOX \$ INV GR CORP BD FD	464287242		11/19/2010	2/2/2011		539	0	550	-11											
55	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/18/2010	2/2/2011		772	0	864	108											
56	TCW SMALL CAP GROWTH FUND-I #47287234N849			10/18/2010	2/2/2011		594	0	539	55											
57	TCW SMALL CAP GROWTH FUND-I #47287234N849			10/18/2010	4/26/2011		826	0	684	162											
58	TCW SMALL CAP GROWTH FUND-I #47287234N849			10/18/2010	4/26/2011		1,479	0	1,214	265											

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						Long Term CG Distributions	Short Term CG Distributions							
						Amount	2,413							1,016
59	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/12/2011	10/20/2011				1,081	-3			0	-3
60	LAUDUS MONDRIAN INTL FUND #2940	51855Q655		10/18/2010	8/10/2011			21,959	21,437	522			0	522
61	MFS VALUE FUND-CLASS I #893	552983694		4/28/2011	11/29/2011			495	570	-75			0	-75
62	MFS VALUE FUND-CLASS I #893	552983694		2/4/2011	11/29/2011			926	1,024	-98			0	-98
63	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/18/2010	2/2/2011			16,733	16,882	-149			0	-149
64	TCW SMALL CAP GROWTH FUND-I #47487234N849			10/18/2010	10/20/2011			1,317	1,375	-58			0	-58
65	VANGARD MSCI EMERGING MARKETS	922042858		2/2/2011	4/26/2011			503	476	27			0	27
66	VANGARD MSCI EMERGING MARKETS	922042858		10/18/2010	4/26/2011			352	332	20			0	20
67	VANGUARD REIT VIPER	922908553		10/18/2010	2/2/2011			4,587	4,398	189			0	189
68	VANGUARD REIT VIPER	922908553		10/18/2010	4/26/2011			11,255	10,145	1,110			0	1,110
69	VANGUARD REIT VIPER	922908553		10/18/2010	8/10/2011			3,523	3,663	-140			0	-140
70	VANGUARD REIT VIPER	922908553		10/18/2010	10/20/2011			2,376	2,453	-77			0	-77
71	VANGUARD REIT VIPER	922908553		10/18/2010	11/29/2011			1,385	1,417	-32			0	-32

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	Wells Fargo Bank N A Trust T		101N Independence Mall E MACY13	Philadelphia	PA	19106-2112		TRUSTEE	4 00	9,730
2										
3										
4										
5										
6										
7										
8										
9										
10										

9,730

Part

0 0 0			
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	1,104
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	1,104

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	<u>31,806</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>31,806</u>

Account Name: Robert and Ruth K Lee Foundation

Account Number: 2019002426

EIN: 56-6562309

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

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	2019002426	VP0528308	FEDERATED TREAS OBL FD 68	21459.03	21459.03	21459.03
Savings & Temp Inv	2019002426	VP0528308	FEDERATED TREAS OBL FD 68	7709.64	7709.64	7709.64
Cash	2019002426				434.66	434.66
					29603.33	29603.33
Invest - Other	2019002426	04314H204	ARTISAN INTERNATIONAL FUND #661	2041.742	44376.83	40487.74
Invest - Other	2019002426	256210105	DODGE & COX INCOME FD COM #147	2861.514	36538.55	38058.14
Invest - Other	2019002426	411511504	HARBOR CAPITAL APRCTION-INST #2012	1231.729	42309.9	45450.8
Invest - Other	2019002426	589509108	MERGER FD SH BEN INT #260	830.183	13233.11	12942.55
Invest - Other	2019002426	693390700	PIMCO TOTAL RET FD-INST #35	3411.602	38175.14	37084.11
Invest - Other	2019002426	693390882	PIMCO FOREIGN BD FD USD H-INST #103	1250.185	13251.96	13226.96
Invest - Other	2019002426	77957P105	T ROWE PRICE SHORT TERM BD FD #55	3438.551	16848.9	16539.43
Invest - Other	2019002426	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	777.869	20775.97	20216.82
Invest - Other	2019002426	464287200	ISHARES S & P 500 INDEX FUND	236	28026.14	29726.56
Invest - Other	2019002426	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	1160.109	14138.28	13434.06
Invest - Other	2019002426	256206103	DODGE & COX INT'L STOCK FD #1048	1341.86	46168.25	39235.99
Invest - Other	2019002426	552983694	MFS VALUE FUND-CLASS I #893	1028.404	24476.01	23108.24
Invest - Other	2019002426	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	2301.686	34377.38	30290.19
Invest - Other	2019002426	56063J302	MAINSTAY EP US EQUITY-INS #1204	1857.442	25186.92	22512.2
Invest - Other	2019002426	339128100	JP MORGAN MID CAP VALUE-I #758	847.56	18636.28	20129.55
Invest - Other	2019002426	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	2097.495	27092.26	26071.86
Invest - Other	2019002426	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	860.224	13733.77	18993.75
Invest - Other	2019002426	922908553	VANGUARD REIT VIPER	503	27577.24	29174
Invest - Other	2019002426	922042858	VANGUARD MSCI EMERGING MARKETS ETF	667	29988.43	25486.07
Invest - Other	2019002426	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	851.51	28569.99	24668.24
Invest - Other	2019002426	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	837	33840.46	26641.71
Invest - Other	2019002426	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	1218.766	19643.56	20633.71
Invest - Other	2019002426	76628T645	RIDGEWORTH SEIX HY BD-I #5855	3681.925	35996.15	34646.91
Invest - Other	2019002426	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	4161.308	37586.65	34039.5
Invest - Other	2019002426	487300808	KEELEY SMALL CAP VAL FD CL I #2251	908.472	20192.85	21203.74
					690740.98	664002.83