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Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

## or Section 4947(a)(1) Trust Treated as Private Foundation

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2014

Open to Public  
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation Matthew D and Katherine H Lee Foundation		A Employer identification number 26-2934869
% Foundation Source Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		B Telephone number (see instructions) (800) 839-1754
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply 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 <input type="checkbox"/>		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		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) ► \$ 4,757,026	J Accounting method Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	5,054,250			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	877	877		
	4 Dividends and interest from securities.	40,540	40,540		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	25,744			
	b Gross sales price for all assets on line 6a 578,922				
	7 Capital gain net income (from Part IV, line 2)		25,744		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	5,121,411	67,161		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	7,653	7,653		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	307	307		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,187	162		5,025
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,147	8,122		5,025
	25 Contributions, gifts, grants paid	495,000			495,000
	26 Total expenses and disbursements. Add lines 24 and 25	508,147	8,122		500,025
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,613,264			
	b Net investment income (if negative, enter -0-)		59,039		
	c Adjusted net income (if negative, enter -0-)				

	Part III 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 . . . . .				
	2 Savings and temporary cash investments . . . . .		163	1,062,495	1,062,495
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable . . . . .				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use . . . . .				
	9 Prepaid expenses and deferred charges . . . . .				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule) . . . . .			3,250,922	3,398,991
	c Investments—corporate bonds (attach schedule) . . . . .			300,010	295,540
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans . . . . .				
	13 Investments—other (attach schedule) . . . . .				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ►) . . . . .				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		163	4,613,427	4,757,026
Liabilities	17 Accounts payable and accrued expenses . . . . .				
	18 Grants payable . . . . .				
	19 Deferred revenue . . . . .				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule) . . . . .				
	22 Other liabilities (describe ►) . . . . .				
	23 Total liabilities (add lines 17 through 22) . . . . .			0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ►</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24 Unrestricted . . . . .				
	25 Temporarily restricted . . . . .				
	26 Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>				
	27 Capital stock, trust principal, or current funds . . . . .				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		163	4,613,427	
	30 Total net assets or fund balances (see instructions) . . . . .		163	4,613,427	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .		163	4,613,427	

**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	163
2	Enter amount from Part I, line 27a . . . . .	2	4,613,264
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	4,613,427
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,613,427

**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>1 a</b>	Publicly-traded Securities			
<b>b</b>				
<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>	578,922		553,178	25,744
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				25,744
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<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>	25,744
<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 instructions) If (loss), enter -0- in Part I, line 8	<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	5,000	161	31 055901
2012	106,547	48,162	2 212263
2011	133,058	123,087	1 081008
2010	4,731	36,092	0 131082
2009	1,024,867	196,487	5 215953
<b>2</b>	<b>Total of line 1, column (d).</b>		<b>2</b> 39 696207
<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> 7 939241
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		<b>4</b> 3,631,864
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 28,834,244
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 590
<b>7</b>	Add lines 5 and 6.		<b>7</b> 28,834,834
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b> 500,025

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	1,181
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b . . . . .		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	2	
3	Add lines 1 and 2. . . . .	3	1,181
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	1,181
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d. . . . .	7	0
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ►	9	1,181
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ►	10	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► <b>Refunded</b> ►	11	

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
1a	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? . . . . .	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .	1b	No
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5	Yes
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? . . . . .	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE		
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? <i>If "No," attach explanation .</i>	8b	Yes
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

**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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	

14 The books are in care of ► Foundation Source Telephone no ► (800) 839-1754  
Located at ► 501 Silverside Road Suite 123 Wilmington DE ZIP +4 ► 198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . . ► 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . . ►

16 At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► 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)? ► Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception</b> . Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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	
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 2014? . . . . .	1c	No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . ► Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <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 <b>all</b> years listed, answer "No" and attach statement—see instructions) . . . . .	2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . ► Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014). . . . .	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	No
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 2014? . . . . .	4b	No

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . .		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ►			
<b>c</b>	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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>6b</b>	<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		<b>7b</b>	

**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 instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Matthew D Lee	Pres / Dir / Sec	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			

**2 Compensation of five highest-paid employees (other than those included on line 1—see 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
<b>Total</b> 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 instructions). If none, enter "NONE".**

## **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 _____	
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
<b>1</b> _____ _____	
<b>2</b> _____ _____	

All other program-related investments See instructions

**3** \_\_\_\_\_  
\_\_\_\_\_  
**Total.** Add lines 1 through 3

**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 1,962,896
b	Average of monthly cash balances. . . . .	1b 1,724,276
c	Fair market value of all other assets (see instructions). . . . .	1c 0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d 3,687,172
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 0
3	Subtract line 2 from line 1d. . . . .	3 3,687,172
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4 55,308
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5 3,631,864
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6 181,593

**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. . . . .	1 181,593
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a 1,181
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b
c	Add lines 2a and 2b. . . . .	2c 1,181
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3 180,412
4	Recoveries of amounts treated as qualifying distributions. . . . .	4
5	Add lines 3 and 4. . . . .	5 180,412
6	Deduction from distributable amount (see instructions). . . . .	6
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7 180,412

**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 500,025
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 0
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required). . . . .	3a 0
b	Cash distribution test (attach the required schedule). . . . .	3b 0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 500,025
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
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6 500,025

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				180,412
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .				
<b>b</b> Total for prior years 2012, 2011, 2010				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .	1,014,052			
<b>b</b> From 2010. . . . .	2,926			
<b>c</b> From 2011. . . . .	126,904			
<b>d</b> From 2012. . . . .	104,139			
<b>e</b> From 2013. . . . .	4,992			
<b>f Total of lines 3a through e. . . . .</b>	1,253,013			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ► \$ 500,025				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2014 distributable amount. . . . .				180,412
<b>e</b> Remaining amount distributed out of corpus	319,613			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:	1,572,626			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<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 instructions. . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				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) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . . .	1,014,052			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a. . . . .	558,574			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .	2,926			
<b>b</b> Excess from 2011. . . . .	126,904			
<b>c</b> Excess from 2012. . . . .	104,139			
<b>d</b> Excess from 2013. . . . .	4,992			
<b>e</b> Excess from 2014. . . . .	319,613			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.			
1b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
2b	85% of line 2a.			
2c	Qualifying distributions from Part XII, line 4 for each year listed.			
2d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
2e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

**Part XV Supplementary Information (Complete this part only if the organization 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))

MATTHEW D LEE

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

**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 or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	495,000
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			► 3b	

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 instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
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	877	
5 Net rental income or (loss) from real estate			14	40,540	
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	25,744	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				67,161	
13 Total Add line 12, columns (b), (d), and (e). .					67,161
(See worksheet in line 13 instructions to verify calculations.)					

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

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash. . . . .	1a(1)	No
(2) Other assets. . . . .	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization. . . . .	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization. . . . .	1b(2)	No
(3) Rental of facilities, equipment, or other assets. . . . .	1b(3)	No
(4) Reimbursement arrangements. . . . .	1b(4)	No
(5) Loans or loan guarantees. . . . .	1b(5)	No
(6) Performance of services or membership or fundraising solicitations. . . . .	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	1c	No

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No

**b** If "Yes," complete the following schedule

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

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

\* \* \* \* \*

2015-04-30

\* \* \* \* \*

Signature of officer or trustee

Date

### Title

May the IRS discuss this  
return  
with the preparer shown  
below  
(see instr.)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01345770
	Firm's name ► Foundation Source			Firm's EIN ►	
	Firm's address ► One Hollow Ln Ste 212 Lake Success, NY 11042				
				Phone no (800) 839-1754	

## Form 990PF Part XV Line 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)				
<b>a Paid during the year</b>				
GEORGE WASHINGTON UNIVERSITY 2100 M ST NW STE 315 WASHINGTON, DC 20052	N/A	PC	Young-Key Kim-Renaud Endowment Fund	5,000
HUFS FOUNDATION OF SOUTHERN CALIFORNIA 445 S ARDMORE AVE APT 109 LOS ANGELES, CA 90020	N/A	PC	General & Unrestricted	205,000
KOREAN COMMUNITY SERVICE CENTER OF GREATER WASHING 7700 LITTLE RIVER TPKE STE 406 ANNANDALE, VA 22003	N/A	PC	General & Unrestricted	5,000
MARYKNOLL FATHERS AND BROTHERS PO BOX 302 MARYKNOLL, NY 10545	N/A	PC	General & Unrestricted	100,000
SOVEREIGN MILITARY ORDER OF MALTA FEDERAL ASSOC 1730 M Street NW Ste 403 WASHINGTON, DC 20036	N/A	PC	General & Unrestricted	120,000
THE KOREAN AMERICAN SCHOLARSHIP FOUNDATION 1952 GALLOWS RD VIENNA, VA 22182	N/A	PC	General & Unrestricted	10,000
UNIVERSITY COLLEGE LONDON FRIENDS AND ALUMNI ASSOC C/O CHAPEL YORK PMB 293 601 Pennsylvania Avenue NW WASHINGTON, DC 20004	N/A	PC	Department of History of Art	50,000
<b>Total . . . . .</b>			<b>► 3a</b>	<b>495,000</b>

## Schedule of Contributors

OMB No 1545-0047

2014

- Attach to Form 990, 990-EZ, or 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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**Name of the organization**

Matthew D and Katherine H Lee Foundation

**Employer identification number**

26-2934869

**Organization type (check one)**

**Filers of:**

## Section:

- 501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

### General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

## Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year . . . . . ► \$

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

**Name of organization**

Matthew D and Katherine H Lee Foundation

**Employer identification number**

26-2934869

**Part I** **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Lee Matthew D 411 N New River Dr E Unit 2806  Fort Lauderdale, FL 33301	\$ 5,054,250	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions )



Name of organization Matthew D and Katherine H Lee Foundation		Employer identification number 26-2934869	
<b>Part III</b> <b>Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.</b> Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of <b>\$1,000 or less</b> for the year. (Enter this information once. See instructions.) ► Use duplicate copies of Part III if additional space is needed			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		<b>(e) Transfer of gift</b> Transferee's name, address, and ZIP 4 _____ _____ _____	
		Relationship of transferor to transferee _____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		<b>(e) Transfer of gift</b> Transferee's name, address, and ZIP 4 _____ _____ _____	
		Relationship of transferor to transferee _____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		<b>(e) Transfer of gift</b> Transferee's name, address, and ZIP 4 _____ _____ _____	
		Relationship of transferor to transferee _____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		<b>(e) Transfer of gift</b> Transferee's name, address, and ZIP 4 _____ _____ _____	
		Relationship of transferor to transferee _____ _____ _____	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2014 Depreciation Schedule

**Name:** Matthew D and Katherine H Lee Foundation

**EIN:** 26-2934869

## TY 2014 Investments Corporate Bonds Schedule

**Name:** Matthew D and Katherine H Lee Foundation

**EIN:** 26-2934869

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BARCLAYS BANK PLC AUTOCALLABLE	200,005	209,980
CITIGROUP - 0.00% - 09/22/2016	100,005	85,560

## TY 2014 Investments Corporate Stock Schedule

**Name:** Matthew D and Katherine H Lee Foundation

**EIN:** 26-2934869

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACACIA RESEARCH CORP	1,452	1,474
ACCENTURE PLC	10,893	12,503
ACI WORLDWIDE INC	2,395	2,541
ACTAVIS PLC	18,699	24,711
ACTUA CORP	2,948	2,789
ACTUANT CORP CL A	6,028	4,903
ADIDAS AG	10,565	6,729
ADT LTD.	7,487	9,130
ADVENT SOFTWARE, INC.	757	858
ADVISORY BOARD COMPANY	1,942	1,616
AEGERION PHARMACEUTICALS INC	1,958	1,131
AES CORP	12,172	11,746
AGILYSYS, INC	780	793
AIR LEASE CORP	9,023	8,578
ALERE INC	5,378	5,700
ALEXANDRIA REAL ESTATE EQUITIE	7,205	8,874
ALLETE INC	5,627	6,065
ALTISOURCE RESIDENTIAL CORPORA	986	679
AMC NETWORKS INC	4,983	4,847
AMER EQ INV LIFE HLD	5,571	7,298
AMERICAN HOMES 4 RENT	958	1,022
AMREIT INC	3,951	6,237
ANADARKO PETROLEUM CORP	24,830	21,038
ANGLO AMERICAN PLC ADR	10,152	7,206
APARTMENT INVESTMENT & MANAGEM	4,526	5,758
ATTUNITY LTD	899	1,043
AUTODESK, INC.	15,022	19,700
AUTOLIV INC	8,024	8,490
AVALONBAY CMNTYS INC	5,341	6,536
BANCO SANTANDER CEN	13,986	12,273

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCORPSOUTH INC	5,875	5,628
BASF AG SPONS ADR	12,087	9,340
BIOGEN IDEC INC	15,068	18,330
BOB EVANS FARMS, INC.	1,799	2,047
BOFI HOLDING INC	1,941	1,867
BONANZA CREEK ENERGY INC	8,079	4,080
BOSTON PPTYS INC	5,772	6,435
BRANDYWINE RLTY TR	4,763	5,433
BRAVO BRIO RESTAURANT GROUP IN	1,920	1,753
BROADCOM CORPORATION	15,034	22,142
BROOKFIELD ASSET MANAGEMENT CL	11,006	13,184
C&J ENERGY SERVICES, INC.	4,987	2,114
CABLEVISION SYSTEMS CORP CL A	14,992	19,340
CAMDEN PPTY TR	5,352	5,907
CAMECO CORPORATION	10,086	8,418
CAPITOL FEDERAL FINANCIAL	7,060	7,285
CBL & ASSOCIATES PROPERTIES IN	3,474	3,787
CBOE HOLDINGS INC	6,624	8,245
CENTURY CASINOS, INC.	919	697
CEVA INC	1,680	1,778
CHEESECAKE FACTORY INC	2,645	2,817
CHEM TURA CORPORATION	9,659	9,645
CIMPRESS NV	1,883	2,844
CIRCOR INTL INC	7,869	6,631
CITRIX SYSTEMS INC	10,041	11,803
COMCAST CORP	34,898	42,199
COMPASS GROUP PLC ADR	11,435	11,928
CONSTANT CONTACT, INC.	2,940	4,074
CONSUMER DISCRETIONARY SELECT	104,799	112,769
CORPORATE EXEC BOARD CO	3,671	3,844

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COVIDIEN LTD	9,973	14,728
CREE, INC.	18,083	10,923
CST BRANDS INC	6,328	9,158
CUMULUS MEDIA INC - CL A	1,205	770
DAIICHI SANKYO CO LTD SPONSORE	6,164	5,019
DBS GROUP HLDGS SPON ADR	10,085	11,761
DEALERTRACK HOLDINGS INC	491	487
DELTIC TIMBER CP	5,487	6,156
DENNYS CORPORATION	6,500	10,568
DIAGEO PLC ADS	10,347	9,241
DIEBOLD INC.	5,882	5,196
DIGITAL RLTY TR INC	4,658	5,967
DINEEQUITY INC	7,624	10,364
DIRECTV GROUP	9,995	11,618
DNB NOR ASA SPONSOR ADR	10,375	9,240
DOLBY LABORATORIES	5,016	5,131
DOUGLAS EMMETT INC	5,427	5,822
EASTGROUP PROPERTIES INC	5,669	5,699
ECHO GLOBAL LOGISTICS, INC.	1,483	2,570
ENERGY SELECT SPDR	63,311	68,236
ENPRO INDUSTRIES INC	9,263	8,159
EPR PROPERTIES	6,695	7,204
EQUITY LIFESTYLE PRP	3,277	4,124
EQUITY ONE REIT	1,991	2,282
ERICSSON L M TEL CO	11,865	11,253
ERSTE BK DER OEST SP	10,282	7,007
ESCO TECH INC	4,155	4,428
ESSEX PRTY TR INC	5,862	7,231
ESTERLINE CORP	3,720	3,948
EXPERIAN GROUP LTD S/ADR	10,800	10,315

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FAIRCHILD SEMI INTL	6,246	7,765
FEDERAL RLTY INVT TR	5,674	6,673
FEDERAL-MOGUL CORP. CLASS A	11,083	9,976
FIRST AMERICAN CORP	8,045	10,509
FIRST TRUST VI FIRST TRUST NAS	134,934	141,582
FIRSTMERIT CORPORATION	4,776	4,534
FLOWERS FOODS INC	8,646	8,060
FLUOR CORP	15,041	12,187
FORESTAR REAL ESTATE GROUP INC	5,479	5,082
FORTUNE BRANDS HOME & SECURITY	4,016	4,527
FRANKLIN COVEY	531	523
FREEPORT-MCMORAN COPPER & GOLD	7,516	5,373
FTD GROUP INC	2,749	3,134
GAMCO INVESTORS INC	863	1,067
GAMING AND LEISURE PROPERTIES,	5,040	4,108
GENERAC HOLDING INC	9,287	7,949
GENESEE	5,652	5,395
GEO GROUP INC	2,874	3,632
GEOSPACE TECHNOLOGIES CORP	683	292
GLOBAL X FUNDS SUPERINCOME PRE	76,414	75,579
GRAHAM CORP	837	748
HANGER INC	4,610	3,066
HANOVER INS GROUP	10,050	12,124
HARSCO CORP	6,538	5,478
HEALTH CARE PPTY INVS INC	4,032	4,403
HEALTH CARE REIT INC.	5,858	7,189
HEINEKEN N V S ADR	13,283	13,249
HELIX ENERGY SOLUTIONS GROUP I	6,451	6,293
HILL-ROM HOLDINGS, INC.	7,967	10,036
HILLENBRAND, INC	8,264	9,315

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HOSPITALITY PROPERTIES TRUST	8,182	8,680
HOST HOTELS & RESORTS INC	8,530	9,983
HSBC HOLDINGS PLC	9,500	8,643
HURON CONSULTING GROUP INC.	2,046	2,394
IBERIABANK CORPORATION	7,330	7,134
ICONIX BRAND GROUP, INC	970	879
IMMUNOGEN, INC	4,869	2,477
IMPERIAL TOBACCO GRO	9,296	9,800
ISHARES MSCI EAFE MINIMUM VOLA	270,367	264,075
ISHARES MSCI USA MIN VOLATILIT	305,778	329,911
ISHARES TRUST RUSSELL MIDCAP I	179,429	193,765
ISIS PHARMACEUTICALS, INC.	4,961	9,631
ITT CORP.	10,537	10,115
ITURAN	468	419
J2 GLOBAL INC	1,254	1,674
JOHN BEAN TECH CORP	5,646	6,243
KAISER ALUMINUM CORPORATION	8,747	8,572
KAPSTONE PAPER AND PACKAGING C	7,521	8,500
KDDI CP UNSP ADR	9,243	11,392
KERYX BIOPHARMACEUTICALS	766	679
KNOWLES CORPORATION	7,325	5,652
KONINKLIJKE DSM NV ADR	8,939	8,027
KYTHERA BIOPHARMACEUTICALS INC	628	624
L B FOSTER COMPANY	4,380	4,371
L-3 COMMUNICATIONS CORP	20,043	21,961
LEXINGTON REALTY TRUST	4,788	4,941
LIBERTY BROADBAND CORP RTS - E		86
LIBERTY BROADBAND CORPORATION	641	751
LIBERTY BROADBAND CORPORATION	1,242	1,495
LIBERTY INTERACTIVE CORPORATIO	8,687	10,326

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY MEDIA CORPORATION	3,691	4,274
LIBERTY MEDIA CORPORATION COM	1,918	2,151
LIBERTY VENTURES	1,324	1,848
LIFE TIME FITNESS	2,535	2,888
LIFELOCK	2,025	2,610
LTC PROPERTIES INC	3,630	4,101
MDC PARTNERS INC A	2,867	2,795
MEDIFAST INC.	2,352	2,516
MICHELIN CIE GEN UNSP/ADR	11,858	8,749
MIX TELEMATICS LIMITED	527	358
MONMOUTH REAL ESTATE INVESTMEN	1,650	1,937
NATIONAL RETAIL PROPERTIES INC	4,594	5,315
NATL OILWELL VARCO	8,982	8,126
NEKTAR THERAPEUTICS	2,366	3,162
NESTLE S.A.	10,356	9,921
NEUSTAR, INC. CL A	1,493	1,501
NIDEC CORPORATION ADR	14,996	17,004
NOBLE CORPORATION	9,116	5,650
NORTHWEST BANCSHARES INC	7,749	6,641
NORTHWESTERN CORP	7,145	8,487
NOVARTIS AG ADR	11,086	12,324
NOW INC.	1,010	798
NPS PHARMACEUTICALS, INC	2,999	4,364
NUANCE COMMUNICATIONS, INC.	5,015	4,481
NUCOR CP	15,102	14,519
OIL STATES INTL INC	5,106	3,912
ON SEMICONDUCTOR CORP	838	881
ONE GAS INC	5,060	5,771
ORIX CORP ADS	8,311	7,754
PALL CP	15,166	18,218

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARAGON OFFSHORE PLC	1,240	313
PENSKE AUTOMOTIVE GROUP, INC	7,498	8,833
PENTAIR INC. COM	7,459	6,443
PNM RESOURCES INC	4,975	5,333
POINTS INTERNATIONAL LTD	1,129	614
POOL CORP	2,249	2,474
PROVIDENT FINL SVCS INC	7,964	8,127
PUBLIC STORAGE INC	13,554	14,788
QUIDEL CORPORATION	1,975	2,285
RAYONIER ADVANCED MATERIALS IN	2,529	1,338
REALTY INCOME CORP	5,206	5,964
RECKITT BENCKISER GROUP	12,264	12,444
REGAL BELOITE CP	7,990	8,272
RITCHIE BROS AUCTIONEERS	7,952	8,874
RYMAN HOSPITALITY PROPERTIES	9,034	10,548
SABRA HEALTHCARE REIT INC	7,693	7,896
SALIX PHARMACEUTICALS	2,112	2,414
SALLY BEAUTY HLDG	6,449	7,378
SANCHEZ ENERGY CORPORATION	9,040	2,973
SANDISK CORP	15,146	19,890
SEAGATE TECHNOLOGY	20,097	24,672
SELECT SECTOR SPDR INDUSTRIAL	136,444	150,785
SENIOR HOUSING PPTYS TR REIT	3,731	3,648
SENOMYX	2,100	1,406
SENSIENT TECHNOLOGIES	4,358	4,827
SHUTTERFLY, INC.	3,067	3,002
SIEMENS AG	11,664	9,856
SILVER BAY REALTY TRUST CORP	904	994
SIMON PPTY GROUP INC	15,840	18,211
SLM CORP	6,784	8,152

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SMITH A O CORP DEL COM	7,195	9,026
SPARTON CORP	1,156	1,190
SPIRIT REALTY CAPITAL, INC	6,779	7,491
STAMPS.COM INC	2,687	3,983
STARZ	2,507	2,435
STRATASYS, INC.	1,697	1,413
SWATCH GROUP AG	10,396	7,281
SYNOVUS FINL CP	5,293	5,960
TANGER FACTORY OUTLT CENREIT	5,874	6,098
TE CONNECTIVITY LTD	19,993	21,379
TELEFLEX INC.	1,541	1,722
TETRA TECH INC	2,025	2,029
THE CHEFS' WAREHOUSE, INC.	462	530
THE FRESH MARKET INC	2,897	3,337
THE HAIN CELESTIAL GROUP, INC	2,063	2,798
TOTAL FINA ELF S.A.	12,635	9,523
TOYOTA MTR CORP	9,637	11,293
TRI POINTE HOMES INC COM	5,895	5,643
TRIANGLE PETROLEUM CORPORATION	4,013	2,342
TYCO INTERNATIONAL LTD.	15,007	16,140
UMB FINANCIAL CORPORATION	9,187	8,534
UNILEVER N V N Y	10,316	9,448
UNITEDHEALTH GROUP INC.	30,079	38,616
VAIL RESORTS INC	8,775	12,211
VALLOUREC SA S ADR	11,498	6,806
VANGUARD SMALL-CAP VALUE ETF	179,746	195,674
VECTREN CORP	9,838	11,558
VENTAS INC	5,101	5,736
VERINT SYSTEMS INC.	8,409	11,073
VERTEX PHARMCTLS INC	9,926	19,246

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VIEWPOINT FINANCIAL GROUP	8,586	7,632
VORNADO RLTY TR	3,484	4,120
WEATHERFORD INTL	33,281	22,453
WEINGARTEN REALTY INVESTORS SB	4,405	5,063
WESTFIELD GROUP	13,909	11,563
WEX, INC.	9,627	10,881
WEYERHAEUSER CO	5,170	6,640
WINTRUST FINANCIAL CORPORATION	6,932	7,014
WISDOMTREE DEFA	161,120	158,935
WNS (HOLDINGS) LIMIT	1,067	1,219
WP GLIMCHER INC	939	861

## TY 2014 Other Expenses Schedule

**Name:** Matthew D and Katherine H Lee Foundation

**EIN:** 26-2934869

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	5,000			5,000
Bank Charges	162	162		
State or Local Filing Fees	25			25

## TY 2014 Other Professional Fees Schedule

**Name:** Matthew D and Katherine H Lee Foundation**EIN:** 26-2934869

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	7,653	7,653		

## TY 2014 Taxes Schedule

**Name:** Matthew D and Katherine H Lee Foundation**EIN:** 26-2934869

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	307	307		