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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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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation PATRICK P LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP		A Employer identification number 45-3845576	
Number and street (or P O box number if mail is not delivered to street address) 45 BRYANT WOODS NORTH		B Telephone number (see instructions) (716) 844-3100	
City or town, state or province, country, and ZIP or foreign postal code AMHERST, NY 14228		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 27,514,297		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)	200,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	65,557	65,557		
	4 Dividends and interest from securities.	358,063	356,397		
	5a Gross rents				
	b Net rental income or (loss) _____ -509				
	6a Net gain or (loss) from sale of assets not on line 10	27,805			
	b Gross sales price for all assets on line 6a _____ 3,364,356				
	7 Capital gain net income (from Part IV, line 2) . . .		27,805		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	9,360	9,360		
	12 Total. Add lines 1 through 11	660,785	459,119		
	13 Compensation of officers, directors, trustees, etc	64,250	19,275		44,975
	14 Other employee salaries and wages	37,079	0		37,079
	15 Pension plans, employee benefits	18,572	3,674		14,898
	16a Legal fees (attach schedule)	3,517	0		3,517
	b Accounting fees (attach schedule)	15,313	7,657		7,657
	c Other professional fees (attach schedule)	123,449	122,750		699
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	52,187	16,413		7,667
	19 Depreciation (attach schedule) and depletion	8,909	0		
	20 Occupancy				
	21 Travel, conferences, and meetings	6,967	2,090		4,877
	22 Printing and publications				
	23 Other expenses (attach schedule)	31,441	13,663		17,778
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	361,684	185,522		139,147
	25 Contributions, gifts, grants paid	1,385,092			1,385,092
	26 Total expenses and disbursements. Add lines 24 and 25	1,746,776	185,522		1,524,239
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,085,991			
	b Net investment income (if negative, enter -0-)		273,597		
	c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	269,905	158,627	158,627
	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)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	28,213,864	27,328,494	27,328,494
	14	Land, buildings, and equipment basis ▶ _____ 63,628 Less accumulated depreciation (attach schedule) ▶ _____ 36,452	29,291	27,176	27,176
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	28,513,060	27,514,297	27,514,297	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	256,653	256,653	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	28,256,407	27,257,644	
	30	Total net assets or fund balances (see instructions)	28,513,060	27,514,297	
31	Total liabilities and net assets/fund balances (see instructions)	28,513,060	27,514,297		

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 28,513,060
2	Enter amount from Part I, line 27a	2 -1,085,991
3	Other increases not included in line 2 (itemize) ▶ _____	3 93,346
4	Add lines 1, 2, and 3	4 27,520,415
5	Decreases not included in line 2 (itemize) ▶ _____	5 6,118
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 27,514,297

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 Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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

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

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	27,805
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	

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	1,478,337	26,516,957	0 055751
2012	1,515,625	25,410,541	0 059646
2011	1,346,785	24,284,327	0 055459
2010	1,344,288	23,559,615	0 057059
2009	1,477,248	23,660,973	0 062434

2	Total of line 1, column (d).	2	0 290349
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 058070
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	27,380,850
5	Multiply line 4 by line 3.	5	1,590,006
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,736
7	Add lines 5 and 6.	7	1,592,742
8	Enter qualifying distributions from Part XII, line 4.	8	1,524,239

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			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	5,472
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	5,472
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,472
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,889	
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	18,889
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	13,417
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 0 Refunded ☐		11	13,417

Part VII-A

Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL 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 ☐ \$ 0 (2) On foundation managers ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <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 Form 990-T 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		No
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): ☐ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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?	13	Yes	
Website address ▶PATRICKPLEEFOUNDATION.ORG				
14	The books are in care of ▶CHIAMPOU TRAVIS BESAW KERSHNER LL Telephone no ▶(716) 630-2400 Located at ▶45 BRYANT WOODS NORTH AMHERST NY ZIP +4 ▶14228			
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		
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?	16	Yes	No
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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ No Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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 ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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
NONE				

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

0

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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		
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	
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	
2	
All other program-related investments. See instructions.	
3	0
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	17,425,385
b	Average of monthly cash balances.	1b	263,915
c	Fair market value of all other assets (see instructions).	1c	10,108,517
d	Total (add lines 1a, b, and c).	1d	27,797,817
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	27,797,817
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	416,967
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,380,850
6	Minimum investment return. Enter 5% of line 5.	6	1,369,043

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	1,369,043
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,472
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,472
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,363,571
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,363,571
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,363,571

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	1,524,239
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	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,524,239
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	1,524,239
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
1 Distributable amount for 2014 from Part XI, line 7				1,363,571
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			258,979	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,524,239				
a Applied to 2013, but not more than line 2a			258,979	
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 2014 distributable amount.				1,265,260
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				98,311
7 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).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate 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.

b

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

☐ 4942(j)(3) or ☐ 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	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary 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))

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 e-mail address of the person to whom applications should be addressed

PATRICK P LEE FOUNDATION
45 BRYANT WOODS NORTH
AMHERST, NY 14228
(716) 844-3100

b

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

THE APPLICATION PROCESS IS BEGUN BY INITIATING A "LETTER OF INTENT" ELECTRONIC FORM WHICH DEFINES THE SCOPE AND GENERAL GUIDELINES AND AREAS OF THE PROPOSED PROJECT. IF THE PROJECT FALLS WITHIN GUIDELINES AND AREAS OF INTEREST, SUBMISSION OF AN ONLINE GRANT APPLICATION WILL BE REQUESTED.

c

Any submission deadlines

FINAL DECISIONS ON GRANT AWARDS ARE MADE AT QTRLY BRD MTINGS W/ DISBURSE. GENERALLY MADE APRIL & OCT

d

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

GRANTS ARE MADE ONLY TO TAX-EXEMPT PUBLIC CHARITIES DEFINED IN SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE. GRANTS ARE NOT AWARDED FOR POLITICAL ACTIVITIES, DEFICIT FINANCING, INDIVIDUALS, CAPACITY BUILDING FUNDS, SEED FUNDS, OR PROGRAM-RELATED INVESTMENTS.

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,385,092
b Approved for future payment See Additional Data Table				
Total			3b	2,104,057

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?		Yes	No
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			

[illegible]

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.

Sign Here	*****	2015-11-06	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name CHERYL JANKOWSKI	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00540410
	Firm's name ☒ CHIAMPOU TRAVIS BESAW & KERSHNER LLP			Firm's EIN ☒	16-1468002
	Firm's address ☒ 45 BRYANT WOODS NORTH AMHERST, NY 14228			Phone no	(716) 630-2400

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PIMCO COMMODITY REAL RETURN			2014-09-29
PIMCO UNCONSTRAINED BD INTL CLASS			2014-09-29
FPA CRESCENT FUND		2013-08-23	2014-12-18
PIMCO COMMODITY REAL RETURN			2014-09-29
PIMCO UNCONSTRAINED BD INTL CLASS		2013-09-17	2014-09-29
WELLINGTON K-1			
WELLINGTON K-1			
AEW K-1			
AEW K-1			
AEW K-1			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,024,746		1,113,989	-89,243
20,997		20,789	208
325,000		297,719	27,281
461,017		501,166	-40,149
1,362,086		1,348,565	13,521
		35,860	-35,860
3,215			3,215
		3,463	-3,463
		863	-863
		4,913	-4,913

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-89,243
			208
			27,281
			-40,149
			13,521
			-35,860
			3,215
			-3,463
			-863
			-4,913

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SRA PORTFOLIOS			2014-12-31
COLCHESTER K-1			
COLCHESTER K-1			
ADAMAS K-1			
ADAMAS K-1			
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
61,690			61,690
3,185			3,185
13,172			13,172
11,804			11,804
		9,224	-9,224
77,444			77,444

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			61,690
			3,185
			13,172
			11,804
			-9,224
			77,444

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK P LEE	CHAIRMAN 5 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
MARK O'DONNELL	EXECUTIVE DIRECTOR 20 00	64,250	12,248	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
ROBERT LANE JR	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
DAVID HORAN	SECRETARY 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
LEE WORTHAM	VICE CHAIR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
BARBARA RHEE	VICE CHAIR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
JOHN RHEE MD	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
CHRISTOPHER LEE	TREASURER 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
MICHELE LEE	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
CYNTHIA LEE	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
JENNIFER MCNAMARA	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
GLEND A CADWALLADER	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				
DAVID C HOHN MD	DIRECTOR 2 00	0	0	0
45 BRYANT WOODS NORTH AMHERST,NY 14228				

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)				
a <i>Paid during the year</i>				
BUFFALO & ERIE COUNTY PUBLIC LIBRARIES 1 LAFAYETTE SQUARE BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,500
BUFFALO CHAPTER OF THE NATIONAL SOCIETY DAUGHTERS OF THE AMERICAN REVOLUTIO 235 WHITNEY PLACE BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
CANOPY OF NEIGHBORS INC 200 DELAWARE AVENUE SUITE 900 BUFFALO, NY 14202	NONE	PUBLIC CHARITY	MEMBERSHIP PLUS FOR ELDERLY TO STAY IN THEIR HOMES	10,000
COMMUNITY MISSION OF NIAGARA 1570 BUFFALO AVENUE NIAGARA FALLS, NY 14303	NONE	PUBLIC CHARITY	GENERAL PURPOSE	30,000
COTTON BAY FOUNDATION 52 WATERFRONT CIRCLE BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
ELMWOOD FRANKLIN 104 NEW AMSTERDAM AVE BUFFALO, NY 14216	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	1,250
GATEWAY LONGVIEW INC 6350 MAIN STREET WILLIAMSVILLE, NY 14221	NONE	PUBLIC CHARITY	WEB-BASED SERIOUS INCIDENT REPORT SYSTEM	12,500
GRASSROOTS GARDENS OF BUFFALO 2495 MAIN STREET SUITE 408 BUFFALO, NY 14214	NONE	PUBLIC CHARITY	BUFFALO NEIGHBORHOOD FOOD PROJECT - SAFE ROOTS	20,000
HART INTERFAITH 505 CAYUGA STREET LEWISTON, NY 14092	NONE	PUBLIC CHARITY	OUTREACH/EDUCATION/MARKETING	5,000
ISAIAH 61 PROJECT PO BOX 255 BUFFALO, NY 14305	NONE	PUBLIC CHARITY	JOB TRAINING & REHAB HOUSES	40,000
LT COL MATT URBAN HUMAN SERVICES CENTER OF WNY 1081 BROADWAY BUFFALO, NY 14202	NONE	PUBLIC CHARITY	HOPE GARDENS PROJECT	30,000
LUMININA CORP HOPE CHEST PO BOX 1021 GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	GENERAL PURPOSE	250
MASSACHUSETTS AVENUE PROJECT 271 GRANT STREET BUFFALO, NY 14213	NONE	PUBLIC CHARITY	COMMUNITY FOOD TRAINING & RESOURCE CENTER	50,000
PLYMOUTH CROSSROAD 5522 BROADWAY LANCASTER, NY 14086	NONE	PUBLIC CHARITY	SUPPORT SERVICES FOR HOMELESS TEENS	23,700
ST JOHN'S OUTREACH & SISTER HELEN'S FOOD PANTRY 160 CHESTNUT STREET LOCKPORT, NY 14094	NONE	PUBLIC CHARITY	GENERAL PURPOSE	7,500
Total  3a				1,385,092

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)				
a <i>Paid during the year</i>				
ST JAMES CATHOLIC SCHOOL 830 WEST BROAD STREET FALLS CHURCH,VA 22046	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
SUICIDE PREVENTION & CRISIS SERVICE 2969 MAIN STREET BUFFALO,NY 14214	NONE	PUBLIC CHARITY	CRISIS INTERVENTION TRAINING PROJECT	10,950
THE AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS,TX 75231	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	3,500
THE AQUARIUM OF NIAGARA 701 WHIRLPOOL STREET NIAGARA FALLS,NY 14301	NONE	PUBLIC CHARITY	GENERAL PURPOSE	7,500
THE KEYS CHILDREN'S FOUNDATION 24 DOCKSIDE LANE PMB 139 KEY LARGO,FL 33037	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
UB FOUNDATION MEN'S TENNIS 409 OBRIEN HALL BUFFALO,NY 14250	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
UNIVERSITY PSYCIATRIC PRACTICE INC 462 GRIDER ST 11TH FLOOR BUFFALO,NY 14215	NONE	PUBLIC CHARITY	ACCESS TO PSYCHIATRISTS THROUGH INTERMEDIATE CARE	100,000
USA FUND FOR UNICEF 125 MAIDEN LANE NEWYORK,NY 10038	NONE	PUBLIC CHARITY	WEST AFRICA EFFORTS	2,500
YWCA WNY SCHOOL HOUSE COMMONS 1005 GRANT STREET BUFFALO,NY 14207	NONE	PUBLIC CHARITY	TRANSITIONAL HOUSING PROGRAM	20,000
ALBRIGHT-KNOX ART GALLERY 1285 ELMWOOD AVE BUFFALO,NY 14222	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000
ARLINGTON FREE CLINIC 2921 11TH STREET SOUTH ARLINGTON,VA 22204	NONE	PUBLIC CHARITY	OPERATIONAL EXPENSES	2,500
BRANCHES INC 1150 NW 12TH AVENUE MIAMI,FL 33168	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	40,000
BUFFALO HOSPICE 225 COMO PARK BOULEVARD BUFFALO,NY 14227	NONE	PUBLIC CHARITY	5 YEAR GRANT - CAPITAL CAMPAIGN	30,000
BUFFALO PREP 18 ACHESON ANNEX SUNY BUFFALO BUFFALO,NY 14214	NONE	PUBLIC CHARITY	SCHOLARSHIPS	32,500
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO,NY 14208	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000
Total  3a				1,385,092

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)				
a Paid during the year				
CORNELL UNIVERISTY 130 E SENECA STREET STE 400 ITHICA,NY 14850	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000
ECC FOUNDATION INC 121 ELLICOTT STREET BUFFALO,NY 14203	NONE	PUBLIC CHARITY	SCHOLARSHIP	50,362
ERIE COMMUNITY COLLEGE 6205 MAIN STREET BUFFALO,NY 14221	NONE	PUBLIC CHARITY	SCHOLARSHIP	362
HABITAT FOR HUMANITY BUFFALO 995 KENSINGTON AVENUE BUFFALO,NY 14215	NONE	PUBLIC CHARITY	5 MODULAR HOMES TO BE TRANSPORTED TO SITES	10,000
MARTIN HEALTH FOUNDATION PO BOX 9010 STUART,FL 34995	NONE	PUBLIC CHARITY	BUILDING FUND - ER	5,000
MOUNT ST MARY'S HOSPITAL 5300 MILITARY ROAD LEWISTON,NY 14092	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN - NEIGHBORHOOD HEALTH CLINIC	25,000
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE 5TH FLOOR NORWALK,CT 06851	NONE	PUBLIC CHARITY	COMPASS PROGRAM	5,000
OCEAN REEF COMMUNITY FOUNDATION 200 ANCHOR DRIVE KEY LARGO,FL 33037	NONE	PUBLIC CHARITY	DONOR ADVISED FUNDS	419,468
OUR LADY OF VICTORY RENAISSANCE CORP 291 NORTH ST BUFFALO,NY 14201	NONE	PUBLIC CHARITY	SCHOOL UNIFORMS	4,000
ROSWELL PARK ELM AND CARLTON STREETS BUFFALO,NY 14263	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON STREETS BUFFALO,NY 14263	NONE	PUBLIC CHARITY	GENERAL PURPOSE	15,000
SAINT LOUIS UNIVERSITY 221 N GRAND BLVD ST LOUIS,MO 63103	NONE	PUBLIC CHARITY	SCHOLARSHIP	36,250
SAY YES - BUFFALO 712 MAIN STREET BUFFALO,NY 14202	NONE	PUBLIC CHARITY	SCHOLARSHIP	100,000
THE FRANCISCAN CENTER 1910 SENECA STREET BUFFALO,NY 14210	NONE	PUBLIC CHARITY	TRANSITIONAL INDEPENDENT LIVING PROGRAM	25,000
UB FOUNDATION - SUNY BUFFALO LAW SCHOOL 409 OBRIEN HALL BUFFALO,NY 14250	NONE	PUBLIC CHARITY	SCHOLARSHIP	1,500
Total  3a				1,385,092

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)				
a <i>Paid during the year</i>				
UNIVERSITY OF BUFFALO FOUNDATION 901 KIMBALL TOWER BUFFALO, NY 14214	NONE	PUBLIC CHARITY	RESEARCH	150,000
WESTMINSTER PRESBYTERIAN SOCIETY 724 DELAWARE AVE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	CULTURAL / ARTS EDUCATION FUND	10,000
WNY WOMEN'S FOUNDATION 742 DELAWARE AVE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	MAPPING OPPORTUNITIES FOR MOMS	15,000
WNY WOMEN'S FOUNDATION 742 DELAWARE AVE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500
WOFFORD COLLEGE 429 NORTH CHURCH STREET BUFFALO, NY 29303	NONE	PUBLIC CHARITY	SCHOLARSHIP	5,000
Total  3a				1,385,092

TY 2014 Accounting Fees Schedule**Name:** PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,313	7,657		7,657

**TY 2014 All Other Program
Related Investments Schedule**

Name: PATRICK P LEE FOUNDATION
C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP
EIN: 45-3845576

Category	Amount
NONE	0

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

TY 2014 Depreciation Schedule

Name: PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2008-08-13	1,650	1,650	SL	3 0000000000000	0	0		
OFFICE FURNITURE	2008-12-19	37,717	20,133	SL	10 0000000000000	3,772	0		
COMPUTER	2009-10-14	1,550	1,550	SL	3 0000000000000	0	0		
VIDEO EQUIPMENT	2009-01-20	1,490	1,465	SL	5 0000000000000	25	0		
OFFICE FURNITURE	2009-01-27	2,113	1,038	SL	10 0000000000000	211	0		
OFFICE FURNITURE	2009-09-21	1,272	540	SL	10 0000000000000	127	0		
COMPUTER	2013-02-27	863	240	SL	3 0000000000000	288	0		
WEBSITE	2013-09-04	5,200	578	SL	3 0000000000000	1,733	0		
COPY MACHINE	2013-04-24	5,342	712	SL	5 0000000000000	1,068	0		
WEBSITE	2014-03-04	6,065		SL	3 0000000000000	1,685	0		

TY 2014 Investments - Other Schedule**Name:** PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIDELITY INVESTMENTS	FMV	15,879,580	15,879,580
INVESTMENT IN SUMMIT ROCK: DIVERSIFIED STRATEGIES	FMV	2,031,825	2,031,825
INVESTMENT IN SUMMIT ROCK: HEDGED EQUITY	FMV	0	0
INVESTMENT IN SUMMIT ROCK: PRIVATE EQUITY	FMV	1,246,234	1,246,234
INVESTMENT IN SUMMIT ROCK: STRATEGIC INCOME	FMV	883,211	883,211
INVESTMENT IN SUMMIT ROCK: NATURAL RESOURCES	FMV	0	0
SUMMIT ROCK - SELECT EQUITY	FMV	1,192,157	1,192,157
AEW INVESTMENTS	FMV	1,448,323	1,448,323
COLCHESTER INVESTMENTS	FMV	1,304,444	1,304,444
OCEAN REEF COMMUNITY FOUNDATION DONOR ADVISED FUND	FMV	0	0
ADAMAS INVESTMENTS	FMV	1,029,631	1,029,631
LAKEWOOD CAPITAL PARTNERS	FMV	1,000,000	1,000,000
WELLINGTON COMMODITIES	FMV	1,313,089	1,313,089

TY 2014 Land, Etc. Schedule**Name:** PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	1,650	1,650	0	
OFFICE FURNITURE	37,717	23,905	13,812	
COMPUTER	1,550	1,550	0	
VIDEO EQUIPMENT	1,490	1,490	0	
OFFICE FURNITURE	2,113	1,249	864	
OFFICE FURNITURE	1,272	667	605	
COMPUTER	863	528	335	
WEBSITE	5,200	2,311	2,889	
COPY MACHINE	5,342	1,780	3,562	
WEBSITE	6,065	1,685	4,380	

TY 2014 Legal Fees Schedule

Name: PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,517	0		3,517

TY 2014 Other Decreases Schedule

Name: PATRICK P LEE FOUNDATION
C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP
EIN: 45-3845576

Description	Amount
ACCRUAL TO CASH BASIS ADJUSTMENT	6,118

TY 2014 Other Expenses Schedule**Name:** PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP FEE	5,237	0		5,237
LOSS FROM COLCHESTER	9,477	9,477		0
EQUIPMENT RENTAL & MAINTENANCE	799	399		400
MISCELLANEOUS EXPENSE	6,600	0		6,600
MARKETING & PUBLIC RELATIONS	162	0		162
POSTAGE, MAILING SERVICE	3,611	1,083		2,528
SUPPLIES	1,543	771		772
TELEPHONE-COMMUNICATIONS	1,639	492		1,147
INSURANCE - LIABILITY	1,864	932		932
NET RENTAL LOSS FROM ADAMAS K- 1 INVESTMENT	509	509		0

TY 2014 Other Income Schedule

Name: PATRICK P LEE FOUNDATION
C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	9,360	9,360	9,360

TY 2014 Other Increases Schedule

Name: PATRICK P LEE FOUNDATION
C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP
EIN: 45-3845576

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	93,346

TY 2014 Other Professional Fees Schedule**Name:** PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	122,586	122,586		0
PAYROLL PROCESSING FEES	863	164		699

TY 2014 Taxes Schedule**Name:** PATRICK P LEE FOUNDATION

C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP

EIN: 45-3845576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	14,788	14,788		0
PAYROLL TAXES	8,542	1,625		6,917
NYS FILING FEE	750	0		750
FEDERAL EXCISE TAXES	28,107	0		0

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ 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.	OMB No 1545-0047 2014
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Name of the organization PATRICK P LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 45-3845576
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization
Form 990-PF	☒ 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 33¹/₃% 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).

Employer identification number
45-3845576

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PATRICK P LEE C/O CTBK - 45 BRYANT WOODS NORTH AMHERST, NY 14228	\$ 200,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization PATRICK P LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 45-3845576
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization PATRICK P LEE FOUNDATION C/O CHIAMPOU TRAVIS BESAW & KERSHNER LLP	Employer identification number 45-3845576
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Part III

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. 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 **\$1,000 or less** 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
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
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
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
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
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
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
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	