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# Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

12/1/2014

, and ending

11/30/2015

Name of foundation

JAMES T. LEE FOUNDATION INC.

Number and street (or P O. box number if mail is not delivered to street address)

Room/suite

FDR STATION, P.O. BOX 606

City or town

State

ZIP code

NEW YORK

NY

10150

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

13-1878496

B Telephone number (see instructions)

(212) 879-0793

**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization  Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,619,555 **J** Accounting method.  Cash  Accrual  
 Other (specify) \_\_\_\_\_

C If exemption application is pending, check here ► 

**D** 1. Foreign organizations, check here ►   
 2. Foreign organizations meeting the 85% test, check here and attach computation ►

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ►

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

**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)
	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5	5		
	4 Dividends and interest from securities	94,904	94,904		
	5a Gross rents				
	5b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	185,283			
	6b Gross sales price for all assets on line 6a	1,506,425			
	7 Capital gain net income (from Part IV, line 2)		185,283		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	10b Less Cost of goods sold				
	10c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	280,192	280,192	0	
Revenue	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	16b Accounting fees (attach schedule)	13,650	6,825		6,825
	16c Other professional fees (attach schedule)	4,894	4,894		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,993			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25,731	17,866		7,865
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	49,268	29,585	0	14,690
	25 Contributions, gifts, grants paid	280,000			280,000
	26 Total expenses and disbursements. Add lines 24 and 25	329,268	29,585	0	294,690
Operating and Administrative Expenses	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-49,076			
	b Net investment income (if negative, enter -0-)		250,607		
	c Adjusted net income (if negative, enter -0-)		0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

HTA

11

Assets	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
	1 Cash—non-interest-bearing		114,609	32,158	32,158
	2 Savings and temporary cash investments				
	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)		2,477,940	2,510,565	2,587,397
	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)				
	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) . . . . .		2,592,549	2,542,723	2,619,555
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 ► See Attached Statement )		8,250	7,500	
	23 Total liabilities (add lines 17 through 22) . . . . .		8,250	7,500	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		2,584,299	2,535,223	
	30 Total net assets or fund balances (see instructions) . . . . .		2,584,299	2,535,223	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .		2,592,549	2,542,723	

**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	2,584,299
2 Enter amount from Part I, line 27a . . . . .	2	-49,076
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3 . . . . .	4	2,535,223
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	2,535,223

**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 brck warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE STATEMENT A</b>			<b>P</b>		
<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> 1,506,425			1,321,142	185,283	
<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) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				185,283	
<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>	185,283
<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>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	294,794	3,036,365	0.097088
2012	303,857	3,039,981	0.099954
2011	386,971	3,183,519	0.121554
2010	414,982	3,539,233	0.117252
2009	431,887	3,610,221	0.119629
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.555477
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.111095
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			<b>4</b> 2,840,845
<b>5</b> Multiply line 4 by line 3			<b>5</b> 315,604
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 2,506
<b>7</b> Add lines 5 and 6			<b>7</b> 318,110
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 294,690
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 instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	}	1	5,012
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0) . . . . .			
3	Add lines 1 and 2 . . . . .			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0) . . . . .			
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .			
6	<b>Credits/Payments:</b>	3	5,012	
a	2014 estimated tax payments and 2013 overpayment credited to 2014			
b	Exempt foreign organizations—tax withheld at source . . . . .			
c	Tax paid with application for extension of time to file (Form 8868) . . . . .			
d	Backup withholding erroneously withheld . . . . .	4	5,012	
7	Total credits and payments. Add lines 6a through 6d . . . . .			
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	7	4,500	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .			
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	8	0	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► <input type="checkbox"/> <b>Refunded</b> ► <input type="checkbox"/> . . . . .			

**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 the definition)? . . . . .			
c	Did the foundation file Form 1120-POL for this year? . . . . .			
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. ► \$ _____	1b	X	
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? . . . . . If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	2	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .			
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T	3	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .			
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV . . . . .			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY	4a	X	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .			
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)? If "Yes," complete Part XIV . . . . .			
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	5	X	
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .			
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)? If "Yes," complete Part XIV . . . . .	6	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .			

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X
14	Website address ► N/A		
14	The books are in care of ► WILLIAM TSAVALOS	Telephone no. ► (718) 463-8936	
	Located at ► 42-66 PHLOX PLACE FLUSHING NY	ZIP+4 ► 11355	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15	► <input type="checkbox"/>	
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
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		No

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a		
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .	4b	X

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

5a	During the year did the foundation pay or incur any amount to.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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	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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b X
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b N/A

**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 Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	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
NONE				
<b>Total number of other employees paid over \$50,000</b>				►

**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		

**Part IV A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
3	All other program-related investments. See instructions	
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	2,829,071
b	Average of monthly cash balances	1b	55,036
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,884,107
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,884,107
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	43,262
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,840,845
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	142,042

**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	142,042
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,012
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,012
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,030
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	137,030
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	137,030

**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	294,690
b	Program-related investments—total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	294,690
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	294,690

**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 . . . . .				137,030
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .				0
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009 . . . . .	252,258			
b From 2010 . . . . .	241,562			
c From 2011 . . . . .	233,671			
d From 2012 . . . . .	155,224			
e From 2013 . . . . .	147,419			
f Total of lines 3a through e . . . . .	1,030,134			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 294,690				
a Applied to 2013, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				137,030
e Remaining amount distributed out of corpus . . . . .	157,660			
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,187,794			
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 . . . . .				
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 . . . . .				0
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) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	252,258			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	935,536			
10 Analysis of line 9:				
a Excess from 2010 . . . . .	241,562			
b Excess from 2011 . . . . .	233,671			
c Excess from 2012 . . . . .	155,224			
d Excess from 2013 . . . . .	147,419			
e Excess from 2014 . . . . .	157,660			

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

N/A

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 foundation is a private operating foundation described in section 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 . . . . .				
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 . . . . .	0			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .	0			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	0			
c	"Support" alternative test—enter:				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .	0			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .	0			
(3)	Largest amount of support from an exempt organization . . . . .	0			
(4)	Gross investment income . . . . .	0			

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

## 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a. The name, address, and telephone number or e-mail 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:

**6. 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
<b>Name and address (home or business)</b>				
<i>a Paid during the year</i>				
ALL HALLOWS 111 E 164TH ST BRONX, NY 10452	NONE	PC	CHARITY	5,000
BEACON COLLEGE 105 E MAIN ST LEESBURG, FL 34748	NONE	PC	CHARITY	20,000
BIG APPLE CIRCUS ONE METROTECH CENTER NORTH 3RD FL BROOKLYN, NY 11201	NONE	PC	CHARITY	10,000
BOROUGH OF MANHATTAN COMMUNITY COLLEGE 199 CHAMBERS ST NEW YORK, NY 10007	NONE	PC	CHARITY	15,000
BOYS SCOUTS OF AMERICA-NEW YORK 350 FIFTH AVE NEW YORK, NY 10118	NONE	PC	CHARITY	1,000
COLLEGE BOUND INITIATIVE 322 8 TH AVE 14TH FL NEW YORK, NY 10001	NONE	PC	CHARITY	10,000
COTTAGE IN DARIEN 5 HALE LANE DARIEN, CT 06820	NONE	PC	CHARITY	15,000
FUTURES & OPTIONS (ALLIANCE FOR DOWNTOWN) 120 BROADWAY NEW YORK, NY 10271	NONE	PC	CHARITY	1,500
GIFT OF LIFE 800 YAMATO RD STE 101 BOCA RATON, FL 33431	NONE	PC	CHARITY	5,000
GRAHAM SCHOOL FOUNDATION (GRAHAM WINDH) 33 IRVING PLACE NEW YORK, NY 10003	NONE	PC	CHARITY	15,000
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	NONE	PC	CHARITY	20,000
<b>Total . . . See Attached Statement</b>				► 3a 280,000
<i>b Approved for future payment</i>				
<b>Total . . .</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	.....					
5 Net rental income or (loss) from real estate:						
a Debt-financed property	.....					
b Not debt-financed property	.....					
6 Net rental income or (loss) from personal property						
7 Other investment income	.....					
8 Gain or (loss) from sales of assets other than inventory						
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)	.....					
13 Total. Add line 12, columns (b), (d), and (e)	.....					
		0			280,192	0
					13	280,192

(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**

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

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

(1) Cash . . . . .  
(2) Other assets . . . . .

b Other transactions

(1) Sales of assets to a noncharitable exempt organization . . . . .  
(2) Purchases of assets from a noncharitable exempt organization . . . . .  
(3) Rental of facilities, equipment, or other assets . . . . .  
(4) Reimbursement arrangements . . . . .  
(5) Loans or loan guarantees . . . . .  
(6) Performance of services or membership or fundraising solicitations . . . . .

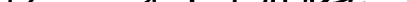
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .

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.

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**  **T. D. Cook** **1/12/16** **PRESIDENT**

May the Lord be with the people of this country.

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

Print/Type preparer's name <b>WILLIAM TSAVALOS</b>		Preparer's signature <i>William B. Tsavalos</i>	Date <b>1/7/2016</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P00444979</b>
Firm's name ► <b>WILLIAM B TSAVALOS, CPA</b>		Firm's EIN ►			
Firm's address ► <b>42-66 PHLOX PLACE #C9, FLUSHING, NY 11355</b>		Phone no <b>(718) 463-8936</b>			

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

Recipient(s) paid during the year

Name

HOME FRONT INC

Street

88 HAMILTON AVE

City

STAMFORD

State

CT

Zip Code

06902

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

8,000

Name

HOPE RURAL SHCOOL

Street

15929 SW 150TH ST

City

INDIANTOWN

State

FL

Zip Code

34956

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

5,000

Name

HOSPITAL FOR JOINT DISEASES (FACES) NYU

Street

550 FIRST AVE

City

NEW YORK

State

NY

Zip Code

10016

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

20,000

Name

LOWER EAST SIDE TENEMENT MUSEUM

Street

91 ORCHARD ST

City

NEW YORK

State

NY

Zip Code

10002

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

12,500

Name

MARIA I NEW CHILDREN'S HORMONE FOUNDATION

Street

160 E 84TH ST

City

NEW YORK

State

NY

Zip Code

10028

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

5,000

Name

NATIONAL COUNCIL ON ALCOHOLISM &amp; DRUG DEPENDENCE

Street

244 E 58TH ST

City

NEW YORK

State

NY

Zip Code

10022

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

20,000

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

Recipient(s) paid during the year

Name

NATIONAL JEWISH HOSPITAL

Street

271 MADISON AVE

City

NEW YORK

State

NY

Zip Code

10016

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

25,000

Name

PHILIPS ACADEMY

Street

342 CENTRAL AVE

City

NEWARK

State

NJ

Zip Code

07103

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

18,000

Name

RONALD MCDONALD HOUSE OF NEW YORK

Street

405 E 73 ST

City

NEW YORK

State

NY

Zip Code

10021

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

10,000

Name

THE SPENCE SCHOOL

Street

22 E 91ST ST

City

NEW YORK

State

NY

Zip Code

10128

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

10,000

Name

THEATREWORKS USA

Street

151 W 26TH ST 7TH FL

City

NEW YORK

State

NY

Zip Code

10001

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

2,000

Name

USMMA ALUMNI FOUNDATION INC (THE US MERCHANT MARINE ACADEMY)

Street

BABSON CENTER

City

KINGS POINT

State

NY

Zip Code

11024

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

18,000

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

Recipient(s) paid during the year

Name

WESTCHESTER JEWISH COMMUNITY SERVICES

Street

845 N BROADWAY STE 2

City

WHITE PLAINS

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

CHARITY

Amount

9,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

**Part I, Line 16b (990-PF) - Accounting Fees**

		13,650	6,825	0	6,825
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEE	13,650	6,825		6,825

**Part I, Line 16c (990-PF) - Other Professional Fees**

		4,894	4,894	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT ADVISORY FEE	4,894	4,894		

**Part I, Line 18 (990-PF) - Taxes**

		4,993	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FEDERAL EXCISE TAX	4,993			

**Part I, Line 23 (990-PF) - Other Expenses**

		25,731	17,866	0	7,865
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	OUTSIDE SERVICES	20,000	15,000		5,000
2	BOARD MEETINGS	3,568	1,784		1,784
3	STORAGE COSTS	1,396	698		698
4	MISCELLANEOUS	767	384		383

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

		2,477,940	2,510,565	2,857,942	2,587,397
	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	LAZARD CAP ALLOCATOR OPP FUND	625.364	724.514	694,585	728,325
2	STATEMENT B	1,852.576	1,786.051	2,163,357	1,859,072

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

		8,250	7,500
	Description	Beginning Balance	Ending Balance
1	ACCRUED EXPENSES	7,200	7,000
2	FEDERAL EXCISE TAX PAYABLE	1,050	500

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

	Name	Check "Y" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	0	Expense Account
1	VERNE ATWATER	PO BOX 1176	AMHERST	NH	03031			DIRECTOR				0	
2	LEELIE BROWN	115 E 92 ST	NEW YORK	NY	10128			DIRECTOR				0	
3	PAUL DUFFY	GECAS 601 MERRITT 7 5TH FL	NORWALK	CT	06851			DIRECTOR				0	
4	RAYMOND O'KEEFE	903 PARK AVE	NEW YORK	NY	10075			DIR/J PRES.				0	
5	DELCOUR POTTER	417 HEMPSTEAD AVE	ROCKVILLE CENTRE	NY	11570			DIR/VICE PRES				0	
6	STEPHEN SIEGEL	200 PARK AVE	NEW YORK	NY	10166			DIRECTOR				0	
7	RICHARD WHEELLESS	34 KINGS HILL COURT	SUMMIT	NJ	07901			DIR/SEC/CTR EA				0	
8	VINCENT ZICCOLELLA	6205 IRONWOOD CIRCLE	STUART	FL	34907			DIRECTOR				0	

James T. Lee Foundation, Inc.						
Realized Gain/(Loss)						
Year End November 30, 2015						
FEIN #: 13-1878496						
DATE SOLD	DATE PURCHASED	QUANTITY	SECURITIES SOLD	COST BASIS	PROCEEDS	GAIN/LOSS
10/08/2015	04/16/2014	135 00	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	7,943	6,971	(972)
10/08/2015	10/02/2013	165 00	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	9,055	8,521	(534)
10/08/2015	04/16/2015	100 00	RYDEX ETF TR GUGGENHEIM S&P 500 PURE GROWTH ETF	8,418	7,986	(432)
10/08/2015	10/05/2011	6,340 782	LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	58,018	60,935	2,917
10/08/2015	04/08/2011	1,775 763	LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	18,415	17,065	(1,350)
10/08/2015	02/05/2015	319 00	ISHARES TR CORE MSCI PAC ETF MKT ETF	15,271	15,117	(153)
10/08/2015	01/06/2014	100 00	ISHARES TR CORE S&P SMALL-CAP ETF	10,755	11,187	433
10/08/2015	01/11/2012	115 00	ISHARES TR CORE S&P SMALL-CAP ETF	8,133	12,865	4,733
10/08/2015	04/23/2013	130 00	ISHARES TR CORE S&P MID-CAP ETF	14,741	18,550	3,809
10/08/2015	07/17/2012	115 00	ISHARES TR CORE S&P MID-CAP ETF	10,834	16,410	5,575
10/08/2015	01/06/2014	330 00	ISHARES TR CORE U S AGGREGATE BD ETF	35,204	36,131	927
10/08/2015	01/04/2013	250 00	ISHARES TR CORE S&P 500 ETF	36,785	50,109	13,325
10/08/2015	08/20/2012	47 00	ISHARES TR CORE S&P 500 ETF	6,705	9,420	2,715
10/08/2015	10/06/2014	165 00	ISHARES INC MSCI EMERGING MKTS MINIMUM VOLATILITY ETF	9,936	8,682	(1,254)
10/05/2015	10/02/2013	105 00	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	5,762	5,342	(420)
10/05/2015	04/23/2013	160 00	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	7,969	8,140	171
10/05/2015	01/04/2013	735 00	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	36,223	37,393	1,170
10/05/2015	01/06/2014	145 00	ISHARES TR CORE U S AGGREGATE BD ETF	15,468	15,860	391
10/05/2015	08/20/2012	485 00	ISHARES TR CORE S&P 500 ETF	69,190	96,782	27,592
10/05/2015	10/06/2014	100 00	ISHARES INC MSCI EMERGING MKTS MINIMUM VOLATILITY ETF	6,022	5,166	(856)
09/01/2015	02/05/2015	40 00	ISHARES TR CORE MSCI PAC ETF MKT ETF	1,969	1,807	(161)
09/01/2015	12/05/2014	1,005 00	ISHARES TR CORE MSCI PAC ETF MKT ETF	49,475	45,408	(4,068)
09/01/2015	09/02/2014	475 00	ISHARES TR CORE MSCI PAC ETF MKT ETF	24,619	21,461	(3,158)
07/06/2015	04/16/2015	1,770 00	RYDEX ETF TR GUGGENHEIM S&P 500 PURE GROWTH ETF	149,005	143,988	(5,018)
07/06/2015	04/08/2011	3,605 137	LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	37,385	35,727	(1,658)
07/06/2015	10/04/2010	1,663 108	LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	15,434	16,481	1,048
07/06/2015	01/11/2012	230 00	ISHARES TR CORE S&P SMALL-CAP ETF	16,265	26,973	10,708
05/28/2015	10/06/2014	945 00	ISHARES INC MSCI EMERGING MKTS MINIMUM VOLATILITY ETF	56,907	57,030	123
04/16/2015	10/04/2010	2,108 442	LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	19,566	21,612	2,045
04/16/2015	04/19/2010	353 429	LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	3,170	3,623	452
04/16/2015	07/17/2012	120 00	ISHARES TR CORE S&P MID-CAP ETF	11,305	18,351	7,046
04/16/2015	04/18/2012	60 00	ISHARES TR CORE S&P MID-CAP ETF	5,874	9,176	3,301
04/16/2015	01/11/2012	80 00	ISHARES TR CORE S&P MID-CAP ETF	7,273	12,234	4,961
04/16/2015	01/06/2014	535 00	ISHARES TR CORE U S AGGREGATE BD ETF	57,073	59,695	2,622
04/16/2015	08/20/2012	518 00	ISHARES TR CORE S&P 500 ETF	73,898	109,734	35,836
04/16/2015	07/17/2012	100 00	ISHARES TR CORE S&P 500 ETF	13,704	21,184	7,480
04/16/2015	04/02/2012	587 00	ISHARES TR CORE S&P 500 ETF	83,580	124,351	40,771
02/05/2015	04/02/2012	483 00	ISHARES TR CORE S&P 500 ETF	68,772	100,199	31,427
01/05/2015	01/04/2013	775 00	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	38,195	39,176	981
01/05/2015	09/02/2014	1,235 00	ISHARES TR CORE MSCI PAC ETF MKT ETF	64,010	57,526	(6,484)
01/05/2015	10/21/2014	935 00	ISHARES TR CORE S&P TOTAL U S STK MKT ETF	82,598	86,009	3,411
12/05/2014	10/06/2014	2,255 00	EGA EMERGING GLOBAL SHS TR EGSHARES BEYOND BRICS ETF	50,218	46,047	(4,171)
				1,321,142	1,506,425	185,283
			<b>STATEMENT A</b>			

# James T. Lee Foundation, Inc.

**Tax Year Ended 11/30/15**  
**FEIN #: 13-1878496**

<b>Shares</b>	<b>Description</b>	<b>Cost</b>	<b>Market value</b>
885	Rydex Tr Guggenheim S&P 500 Pure Growth ETF	\$ 74,503	\$ 73,048
2,690	IShares Tr Core S&P 500 ETF	486,414	564,550
2,995	IShares Tr Core US Aggregate Bd ETF	324,009	325,886
2,085	IShares Tr Core S&P Mid-Cap ETF	283,260	304,744
2,005	IShares Tr Core S&P Small-Cap ETF	227,973	232,781
2,915	IShares Tr Core MSCI Pac ETF	148,435	141,203
1,520	IShares Inc MSCI Emerging Mkts Min Volatility ETF	90,202	76,456
2,730	Vanguard Intl Equity Index Funds FTSE Europe ETF	151,255	140,404
		<b>\$1,786,051</b>	<b>\$1,859,072</b>

## STATEMENT B