

Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private FoundationDepartment of the Treasury  
Internal Revenue Service

- Do not enter social security numbers on this form as it may be made public.
- Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning 12/1/2018, and ending 11/30/2019

Name of foundation <b>JAMES T LEE FOUNDATION INC</b>		A Employer identification number <b>13-1878496</b>
Number and street (or P O box number if mail is not delivered to street address) <b>FDR STATION, P.O. BOX 606</b>		B Telephone number (see instructions) <b>(212) 879-0793</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK NY 10150</b>		
Foreign country name Foreign province/state/county Foreign postal code		
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>b</b> <b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <b>04</b> <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,094,972</b> <b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	954	954		
	4 Dividends and interest from securities	40,766	40,766		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	52,512			
	b Gross sales price for all assets on line 6a <b>938,148</b>				
	7 Capital gain net income (from Part IV, line 2)		52,512		
	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)				
	12 Total. Add lines 1-11	94,232	94,232	0	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	13,650	6,825		6,825
	c Other professional fees (attach schedule)	3,082	3,082		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	657			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	27,312	18,656		8,656
	24 Total operating and administrative expenses. Add lines 13 through 23	44,701	28,563	0	15,481
	25 Contributions, gifts, grants paid	280,000			280,000
	26 Total expenses and disbursements. Add lines 24 and 25	324,701	28,563	0	295,481
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-230,469			
	b Net investment income (if negative, enter -0-)		65,669		
	c Adjusted net income (if negative, enter -0-)			0	

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	65,597	41,241	41,241
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	1,979,607	1,772,224	2,052,591
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment basis ▶ . . . . .			
	Less accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ . . . . .			
	Less accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>15</b> Other assets (describe ▶ <b>PREPAID FEDERAL EXCISE TAX</b> ) . . . . .		1,140	1,140
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	2,045,204	1,814,605	2,094,972
	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ <b>See Attached Statement</b> ) . . . . .	6,630	6,500	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	6,630	6,500	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	2,038,574	1,808,105	
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	2,038,574	1,808,105	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	2,045,204	1,814,605	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	2,038,574
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-230,469
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,808,105
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1,808,105

**Part IV Capital Gains and Losses for Tax on Investment Income**

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a STATEMENT A</b>		P		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e Capital Gains Distributions</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> 920,326		885,636	34,690	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>			17,822	
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>			34,690	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>			17,822	
<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	52,512	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> 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 doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	293,930	2,485,423	0.118262
2016	293,050	2,536,802	0.115519
2015	294,567	2,510,927	0.117314
2014	294,690	2,840,845	0.103733
2013	294,794	3,036,365	0.097088
<b>2 Total of line 1, column (d)</b>		<b>2</b>	0.551916
<b>3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years</b>		<b>3</b>	0.110383
<b>4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5</b>		<b>4</b>	2,193,854
<b>5 Multiply line 4 by line 3</b>		<b>5</b>	242,164
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>		<b>6</b>	657
<b>7 Add lines 5 and 6</b>		<b>7</b>	242,821
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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.		<b>8</b>	295,481

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	657
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	657
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	657
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	1,800
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	1,800
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	1,143
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <b>Refunded</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions NY		
<b>b</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 <i>General Instruction G</i> ? If "No," attach explanation	X	
<b>9</b> 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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	Yes	No
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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
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		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
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 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 2018 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 2018 )	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 2018?	4b	X

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

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did 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	<b>5b</b>	N/A
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>6b</b>	X
If "Yes" to 6b, file Form 8870.		
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>	N/A
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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				

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. See 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		

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
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	2,162,849
b	Average of monthly cash balances	1b	64,414
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,227,263
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	2,227,263
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	33,409
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,193,854
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	109,693

**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	109,693
2a	Tax on investment income for 2018 from Part VI, line 5	2a	657
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	657
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	109,036
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	109,036
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	109,036

**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	295,481
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	295,481
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	657
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	294,824

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				109,036
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013	147,419			
<b>b</b> From 2014	157,660			
<b>c</b> From 2014	170,237			
<b>d</b> From 2016	169,396			
<b>e</b> From 2017	173,113			
<b>f</b> Total of lines 3a through e	817,825			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 295,481				
<b>a</b> Applied to 2017, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2018 distributable amount				109,036
<b>e</b> Remaining amount distributed out of corpus	186,445			
<b>5</b> Excess distributions carryover applied to 2018. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,004,270			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	147,419			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	856,851			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014	157,660			
<b>b</b> Excess from 2014	170,237			
<b>c</b> Excess from 2016	169,396			
<b>d</b> Excess from 2017	173,113			
<b>e</b> Excess from 2018	186,445			







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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

**Sign  
Here**

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.

Signature of officer or trustee

01/27/20  
Date

► PRESIDENT  
Title

May the IRS discuss this return with the preparer shown below?  
See instructions ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

WILLIAM B TSAVALOS

Preparer's signature

William B. Javalot

Date

12/25/2019

Check ☒ if self-employed

PTIN
------

P00444979

Firm's name ▶ WILLIAM B TSAVALOS CPA

Firm's EIN ▶

Firm's address ► 42-66 PHLOX PLACE #C9, FLUSHING, NY 11355

Phone no	(718) 463-8936
----------	----------------

**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**

REGANS ACTS OF KINDNESS INC

**Street**

507 SEDGWICK DRIVE

**City**

SYRACUSE

**State**

NY

**Zip Code**

13203

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

4,000

**Name**

THE KEITH MICHAEL MORRIS MEMORIAL FOUNDATION

**Street**

41 W CASTLE PLACE

**City**

NEW ROCHELLE

**State**

NY

**Zip Code**

10805

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

4,000

**Name**

THE PANCREAS CENTER AT COLUMBIA UNIVERSITY

**Street**

516 W 168TH ST 3RD FL

**City**

NEW YORK

**State**

NY

**Zip Code**

10032

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

20,000

**Name**

THE SOCIETY OF MEMORIAL SLOAN-KETTERING CANCER CENTER

**Street**

1233 YORK AVE

**City**

NEW YORK

**State**

NY

**Zip Code**

10065

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

10,000

**Name**

THE SPENCE SCHOOL

**Street**

22 E 91 ST

**City**

NEW YORK

**State**

NY

**Zip Code**

10128

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

40,000

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

Recipient(s) paid during the year

**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

**Street**

BABSON CENTER

**City**

KINGS POINT

**State**

NY

**Zip Code**

11024

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

19,000

**Name**

ST LUKE'S EPISCOPAL CHURCH (CANELLATION OF PRIOR YEAR DONATION)

**Street**

18 JAMES ST

**City**

EAST HAMPTON

**State**

NY

**Zip Code**

11937

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

CHARITY

**Amount**

-10,000

**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**

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

		Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss				
		Long Term CG Distributions	Short Term CG Distributions	Capital Gains/Losses	Other sales	Gross Sales	Cost or Other Basis	Expenses, Depreciation and Adjustments	Net Gain or Loss					
		17,822	0			938,148		885,636			52,512			
						0		0			0			
Description		CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	STATEMENT A		X			P			920,326	885,636				34,690

**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**

		3,082	3,082	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	3,082	3,082		0

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

		657	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FEDERAL EXCISE TAX	657			

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

		27,312	18,656	0	8,656
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	4,042	2,021		2,021
3	STORAGE COSTS	2,370	1,185		1,185
4	MISCELLANEOUS	900	450		450

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

		1,979,607	1,772,224	2,161,728	2,052,591
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
1	LAZARD CAP ALLOCATOR OPP FUND	593,703	420,071	590,062	426,415
2	STATEMENT B	1,385,904	1,352,153	1,571,666	1,626,176

**Part II, Line 15 (990-PF) - Other Assets**

		0	1,140	1,140
		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	PREPAID FEDERAL EXCISE TAX		1,140	1,140

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

		6,630	6,500
Description		Beginning Balance	Ending Balance
1	ACCRUED EXPENSES	6,500	6,500
2	FEDERAL EXCISE TAX PAYABLE	130	

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

Amount														
Long Term CG Distributions		17,822												
Short Term CG Distributions		0												
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1	STATEMENT A		P			920,326			885,636	34,690		0	0	34,690
						920,326			885,636	34,690		0	0	34,690

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

00												
--	--	--	--	--	--	--	--	--	--	--	--	--

James T. Lee Foundation, Inc.  
Realized Capital Gains/Loss Schedule  
Fiscal Year End November 30, 2019

EIN # 13-1878496

INVESTMENTS	DATE PURCHASED	DATE SOLD	QUANTITY	COST BASIS	PROCEEDS	GAIN/LOSS
ISHARES TR CORE U S AGGREGATE BD ETF	12/12/2018	11/18/2019	715 00	75,452 09	80,510 69	5,058 60
ISHARES TR CORE U S AGGREGATE BD ETF	12/12/2018	10/2/2019	600 00	63,316 44	67,948 11	4,631 67
VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	3/23/2017	10/2/2019	155 00	7,952 85	8,005 83	52 98
VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	3/23/2017	6/17/2019	190 00	9,748 65	10,102 19	353 54
VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF	3/23/2017	3/15/2019	120 00	6,157 04	6,546 43	389 39
ISHARES TR CORE MSCI PAC ETF MKT ETF	3/23/2017	10/2/2019	65 00	3,407 21	3,573 92	166 71
ISHARES TR CORE MSCI PAC ETF MKT ETF	6/28/2017	8/22/2019	100 00	5,455 12	5,367 77	(87 35)
ISHARES TR CORE MSCI PAC ETF MKT ETF	3/23/2017	8/22/2019	295 00	15,463 49	15,834 95	371 46
ISHARES TR CORE MSCI PAC ETF MKT ETF	3/23/2017	6/17/2019	375 00	19,656 97	20,314 22	657 25
ISHARES INC CORE MSCI EMERGING MKTS ETF	6/28/2017	10/2/2019	85 00	4,285 25	4,096 21	(189 04)
ISHARES INC CORE MSCI EMERGING MKTS ETF	3/15/2019	6/17/2019	620 00	32,184 88	30,484 76	(1,700 12)
ISHARES TR CORE S&P SMALL-CAP ETF	1/9/2017	10/2/2019	380 00	25,973 61	28,562 71	2,589 10
ISHARES TR CORE S&P SMALL-CAP ETF	9/24/2018	8/22/2019	145 00	12,748 38	11,049 68	(1,698 70)
ISHARES TR CORE S&P SMALL-CAP ETF	1/9/2017	12/12/2018	190 00	12,986 80	14,258 50	1,271 70
ISHARES TR CORE S&P MID-CAP ETF	1/9/2017	10/2/2019	135 00	22,472 86	25,155 99	2,683 13
ISHARES TR CORE S&P MID-CAP ETF	7/6/2015	10/2/2019	20 00	2,993 05	3,726 81	733 76
ISHARES TR CORE S&P 500 ETF	7/6/2015	10/2/2019	55 00	11,423 53	15,903 32	4,479 79
ISHARES TR CORE S&P 500 ETF	1/5/2015	10/2/2019	135 00	27,422 68	39,035 41	11,612 73
ISHARES TR CORE S&P 500 ETF	10/6/2014	10/2/2019	115 00	22,748 08	33,252 39	10,504 31
VANGUARD BD INDEX FDS VANGUARD SHORT TERM BD ETF	6/5/2018	12/12/2018	2,750 00	214,820 93	214,673 48	(147 45)
VANGUARD BD INDEX FDS VANGUARD SHORT TERM BD ETF	3/28/2018	12/12/2018	1,470 00	115,333 70	114,752 73	(580 97)
LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	10/5/2015	10/2/2019	6,490 135	61,291 24	62,500 00	1,208 76
LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	10/5/2015	3/15/2019	673 47	6,360 09	6,404 70	44 61
LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	1/5/2015	3/15/2019	3,810 033	37,466 94	36,233 41	(1,233 53)
LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST'L SHARES	7/9/2014	3/15/2019	6,522 787	68,513 76	62,031 71	(6,482 05)
				885,635 64	920,325 92	34,690 28

LAZARD CAP ALLOC OPPORTUNISTIC STRAT INST L SHARES  
(LONG TERM CAPITAL GAIN DISTRIBUTION)

17,822 05

52,512.33

STATEMENT A

# **James T. Lee Foundation, Inc.**

**Federal ID #13-1878496**

## **Investments in Equities – Tax Basis**

**November 30, 2019**

<b>Shares</b>	<b>Description</b>	<b>Cost</b>	<b>Market value</b>
1,980	Vanguard Intl Equity Index Funds FTSE Europe ETF	\$ 106,441	\$ 111,652
3,225	IShares Tr Core US Aggregate Bd ETF	346,322	363,973
2,040	IShares Tr Core S&P 500 ETF	450,261	644,762
975	IShares Tr Core S&P Mid-Cap ETF	165,436	196,072
2,500	IShares Tr Core S&P Small-Cap ETF	181,174	204,525
1,270	IShares Tr Core MSCI Pac ETF	72,263	74,488
600	IShares Inc Core MSCI Emerging Mkts ETF	30,256	30,704
		<b>\$1,352,153</b>	<b>\$1,626,176</b>

***STATEMENT B***