

# **Public Disclosure Copy**

**Patrick P Lee  
Foundation, Inc.**

**Form 990-PF**

**Year End:  
December 31 , 2019**

Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

▶ 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.

OMB No. 1545-0047

**2019**

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation <b>PATRICK P. LEE FOUNDATION</b>		A Employer identification number <b>45-3845576</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>5166 MAIN STREET</b>	Room/suite <b>303</b>	B Telephone number <b>716-844-3100</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WILLIAMSVILLE, NY 14221</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return  <input type="checkbox"/> Final return  <input type="checkbox"/> Address change         </div> <div> <input type="checkbox"/> Initial return of a former public charity  <input type="checkbox"/> Amended return  <input type="checkbox"/> Name change         </div> </div>		D 1. Foreign organizations, check here <input type="checkbox"/>  2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>42,544,349.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	100,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	197,685.	196,983.		STATEMENT 1
	4 Dividends and interest from securities	735,477.	728,701.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss) <b>-38,806.</b>				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	175,236.			
	b Gross sales price for all assets on line 6a <b>1,897,395.</b>				
	7 Capital gain net income (from Part IV, line 2)		175,236.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	390,956.	259,942.		STATEMENT 4	
12 Total. Add lines 1 through 11	1,599,354.	1,360,862.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	131,582.	6,579.		125,003.
	14 Other employee salaries and wages	42,427.	19,250.		23,177.
	15 Pension plans, employee benefits	25,387.	1,231.		24,156.
	16a Legal fees <b>STMT 5</b>	23,301.	0.		23,301.
	b Accounting fees <b>STMT 6</b>	20,595.	1,030.		19,565.
	c Other professional fees <b>STMT 7</b>	414,388.	413,215.		1,173.
	17 Interest	12,659.	12,659.		0.
	18 Taxes <b>STMT 8</b>	87,804.	29,513.		16,433.
	19 Depreciation and depletion	8,940.	0.		
	20 Occupancy	25,366.	1,268.		24,098.
	21 Travel, conferences, and meetings	9,038.	1,356.		7,682.
	22 Printing and publications				
	23 Other expenses <b>STMT 9</b>	76,074.	39,284.		36,790.
	24 Total operating and administrative expenses. Add lines 13 through 23	877,561.	525,385.		301,378.
	25 Contributions, gifts, grants paid	1,912,741.			1,784,737.
26 Total expenses and disbursements. Add lines 24 and 25	2,790,302.	525,385.		2,086,115.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,190,948.				
b Net investment income (if negative, enter -0-)		835,477.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing .....			
	2 Savings and temporary cash investments .....	50,206.	35,514.	35,514.
	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 .....			
	7 Other notes and loans receivable ▶			
	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 .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans .....			
	13 Investments - other STMT 10	38,031,064.	42,478,781.	42,478,781.
	14 Land, buildings, and equipment: basis ▶ 118,404.			
	Less: accumulated depreciation STMT 11 ▶ 88,350.	36,916.	30,054.	30,054.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	38,118,186.	42,544,349.	42,544,349.
	17 Accounts payable and accrued expenses .....			
	18 Grants payable .....	1,477,426.	1,605,430.	
Net Assets or Fund Balances	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22) .....	1,477,426.	1,605,430.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions .....			
	25 Net assets with donor restrictions .....			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds .....	256,653.	256,653.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds .....	36,384,107.	40,682,266.	
	29 Total net assets or fund balances .....	36,640,760.	40,938,919.	
	30 Total liabilities and net assets/fund balances .....	38,118,186.	42,544,349.	

## 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 29 (must agree with end-of-year figure reported on prior year's return) .....	1	36,640,760.
2 Enter amount from Part I, line 27a .....	2	-1,190,948.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	5,489,107.
4 Add lines 1, 2, and 3 .....	4	40,938,919.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	40,938,919.

Form 990-PF (2019)

**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.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 1,897,395.		1,722,159.	175,236.

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))
a			
b			
c			
d			
e			175,236.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	175,236.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**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.

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))
2018	1,651,969.	34,603,981.	.047739
2017	1,396,615.	26,145,574.	.053417
2016	643,006.	24,961,188.	.025760
2015	1,605,532.	26,584,611.	.060393
2014	1,524,239.	27,380,850.	.055668

2 Total of line 1, column (d)	2	.242977
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	3	.048595
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	39,319,523.
5 Multiply line 4 by line 3	5	1,910,732.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,355.
7 Add lines 5 and 6	7	1,919,087.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,086,115.

**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. 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	8,355.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	8,355.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,355.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	26,598.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	26,598.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,243.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax 18,243. Refunded	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
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?		X
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 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2019)

**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?	X	
Website address <b>PATRICKPLEEFOUNDATION.ORG</b>		
14 The books are in care of <b>PATRICK P. LEE FOUNDATION</b> Telephone no. <b>716-844-3100</b>		
Located at <b>5166 MAIN STREET, NO. 303, WILLIAMSVILLE, NY</b> ZIP+4 <b>14221</b>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> N/A		
16 At any time during calendar year 2019, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
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.)	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.		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2019?		X

Form 990-PF (2019)

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions **N/A**Organizations relying on a current notice regarding disaster assistance, check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b** ☐ Yes ☐ No**8** 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? ☐ Yes ☒ 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.

(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 STATEMENT 12		131,582.	8,942.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total** number of other employees paid over \$50,000 **0**

Form 990-PF (2019)





**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	23,387,213.
b	Average of monthly cash balances	1b	690,010.
c	Fair market value of all other assets	1c	15,841,074.
d	<b>Total</b> (add lines 1a, b, and c)	1d	39,918,297.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,918,297.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	598,774.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,319,523.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,965,976.

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

1	Minimum investment return from Part X, line 6	1	1,965,976.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	8,355.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,957,621.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,957,621.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,957,621.

**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	2,086,115.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,086,115.
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	5	8,355.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,077,760.

**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.

Form 990-PF (2019)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7 .....				1,957,621.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only .....			364,818.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 .....				
b From 2015 .....				
c From 2016 .....				
d From 2017 .....				
e From 2018 .....				
f Total of lines 3a through e .....	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 2,086,115.				
a Applied to 2018, but not more than line 2a ...			364,818.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions) .....	0.			
d Applied to 2019 distributable amount .....				1,721,297.
e Remaining amount distributed out of corpus .....	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 .....				236,324.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) .....	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 .....	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a .....	0.			
10 Analysis of line 9:				
a Excess from 2015 ...				
b Excess from 2016 ...				
c Excess from 2017 ...				
d Excess from 2018 ...				
e Excess from 2019 ...				

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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)

	Prior 3 years				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**SEE STATEMENT 13**

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

**c** Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALBRIGHT-KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	AK360 CAMPAIGN	50,000.
ASSOCIATION OF FUNDRAISING PROFESSIONALS PO BOX 10713 ROCHESTER, NY 14606	NONE	PUBLIC CHARITY	SPONSORSHIP	2,000.
BESTSELF BEHAVIORAL HEALTH 255 DELAWARE AVE BUFFALO, NY 14202	NONE	PUBLIC CHARITY	INTEGRATED CLINIC	50,000.
BRING CHANGE TO MIND 155 SANSOME STREET #530 SAN FRANCISCO, CA 94104	NONE	PUBLIC CHARITY	MENTAL HEALTH WORKFORCE SHORTAGE - BETWEEN THE LINES (PSA)	200,000.
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	NEXT CENTURY - CAPITAL CAMPAIGN	150,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,784,737.
b Approved for future payment				
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	NEXT CENTURY- CAPITAL CAMPAIGN	300,000.
SCATTERGOOD FOUNDATION 1501 CHERRY STREET PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	THINK BIGGER, DO GOOD (POLICY PAPER COLLABORATION)	100,000.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	144,319.
Total ▶ 3b				544,319.



## 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)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
<b>b</b> Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

<b>Sign Here</b>	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.		
	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="display: flex; justify-content: space-between;"> <span>Signature of officer or trustee</span> <span>Date</span> </div>	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> <div style="text-align: center;"> <b>EXECUTIVE DIRECTOR</b> </div>	<div style="border: 2px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below? See instr.  <input checked="checked" type="checkbox"/> <b>Yes</b>    <input type="checkbox"/> <b>No</b> </div>

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JON K. PELLISH	JON K. PELLISH	11/10/20		P00625801
	Firm's name ▶ CHIAMPOU TRAVIS BESAW & KERSHNER LLP				Firm's EIN ▶ 16-1468002
	Firm's address ▶ 45 BRYANT WOODS NORTH AMHERST, NY 14228			Phone no. 716-630-2400	

PATRICK P. LEE FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ADAMAS OPPORTUNITIES, L.P.	P		
b	ADAMAS OPPORTUNITIES, L.P.	P		
c	ADAMAS PARTNERS, L.P.	P		
d	ADAMAS PARTNERS, L.P.	P		
e	SEAPORT GLOBAL PROPERTY SECURITIES FUND, LLC	P		
f	SEAPORT GLOBAL PROPERTY SECURITIES FUND, LLC	P		
g	AG REALTY FUND IX LP	P		
h	AG REALTY FUND IX LP	P		
i	AG REALTY FUND IX (A) LP	P		
j	AG REALTY FUND IX (A) LP	P		
k	THE COLCHESTER COMBINED GLOBAL AND LOCAL MARKETS	P		
l	THE COLCHESTER COMBINED GLOBAL AND LOCAL MARKETS	P		
m	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	P		
n	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	P		
o	FIDELITY	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	46,738.		46,738.
b	122,738.		122,738.
c	12,143.		12,143.
d	76,566.		76,566.
e		2,083.	-2,083.
f	1,451.		1,451.
g	2.		2.
h	20,154.		20,154.
i	1.		1.
j	899.		899.
k	11,557.		11,557.
l	21,653.		21,653.
m	30,244.		30,244.
n	9,598.		9,598.
o	858.	776.	82.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			46,738.
b			122,738.
c			12,143.
d			76,566.
e			-2,083.
f			1,451.
g			2.
h			20,154.
i			1.
j			899.
k			11,557.
l			21,653.
m			30,244.
n			9,598.
o			82.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 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). If (loss), enter "-0-" in Part I, line 8 }	3	

PATRICK P. LEE FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FIDELITY	P		
b	LEE PRIVATE CHARITABLE CAPITAL LLC	P		
c	LEE PRIVATE CHARITABLE CAPITAL LLC	P		
d	OLD KINGS CAPITAL, LP	P		
e	OLD KINGS CAPITAL, LP	P		
f	SRA PRIVATE EQUITY PORTFOLIO I (E&F) SPC	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 984,802.		1,657,155.	-672,353.
b 3,463.			3,463.
c 29,639.			29,639.
d		62,145.	-62,145.
e 197,106.			197,106.
f 172,165.			172,165.
g 155,618.			155,618.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-672,353.
b			3,463.
c			29,639.
d			-62,145.
e			197,106.
f			172,165.
g			155,618.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	175,236.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
CRISIS SERVICES, INC. 100 RIVER ROCK DRIVE, SUITE 300 BUFFALO, NY 14207	NONE	PUBLIC CHARITY	CRISIS INTERVENTION TEAM TRAINING	55,700.
D'YOUVILLE COLLEGE 320 PORTER AVE. BUFFALO, NY 14201	NONE	PUBLIC CHARITY	MENTAL HEALTH PROFESSIONAL DEVELOPMENT SERIES	33,000.
D'YOUVILLE COLLEGE 320 PORTER AVE. BUFFALO, NY 14201	NONE	PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	70,000.
ECMC FOUNDATION 462 GRIDER ST. BUFFALO, NY 14215	NONE	PUBLIC CHARITY	EMERGENCY DEPARTMENT - CAPITAL CAMPAIGN	25,000.
ERIE COMMUNITY COLLEGE FOUNDATION, INC. 6205 MAIN STREET BUFFALO, NY 14221	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	54,262.
GERARD PLACE BUFFALO 2515 BAILEY AVE #1 BUFFALO, NY 14215	NONE	PUBLIC CHARITY	SUPPORTED EMPLOYMENT PROGRAM	50,000.
MADONNA OF THE STREETS, INC. (DISCRETIONARY BOARD DIRECTED CONTRIBUTION) P.O. BOX 448 BUFFALO, NY 14215	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,000.
MENTAL HEALTH ADVOCATES OF WNY 999 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	SPONSORSHIP	2,500.
MENTAL HEALTH ADVOCATES OF WNY 999 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	ANTI-STIGMA CAMPAIGN (ERIE COUNTY ANTI-STIGMA COALITION)	100,000.
MENTAL HEALTH ADVOCATES OF WNY 999 DELAWARE AVENUE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	WNH HUMAN SERVICE COLLABORATIVE	33,000.
<b>Total from continuation sheets</b>				<b>1,332,737.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
NIAGARA COUNTY COMMUNITY COLLEGE FOUNDATION 3111 SAUNDERS SETTLEMENT SANBORN, NY 33037	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	15,000.
OCEAN REEF COMMUNITY FOUNDATION 200 ANCHOR DRIVE KEY LARGO, FL 33037	NONE	PUBLIC CHARITY	DISCRETIONARY GRANTS	95,000.
PEOPLE INC. 3826 MAIN STREET BUFFALO, NY 14226	NONE	PUBLIC CHARITY	SUPPORTED EMPLOYMENT PROGRAM	50,000.
ROCHESTER INSTITUTE OF TECHNOLOGY 1 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	40,000.
SAY YES - BUFFALO 712 MAIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	127,050.
SCATTERGOOD FOUNDATION 1501 CHERRY STREET PHILADELPHIA, PA 19103	NONE	PUBLIC CHARITY	THINK BIGGER, DO GOOD (POLICY PAPER COLLABORATION)	50,000.
ST. LOUIS UNIVERSITY 221 N GRAND BLVD. ST. LOUIS, MO 63103	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	110,513.
TOURETTE ASSOCIATION OF AMERICA 42-40 BELL BOULEVARD, SUITE 205 BAYSIDE, NY 11361	NONE	PUBLIC CHARITY	EDUCATION PROGRAM	25,000.
UNIVERSITY AT BUFFALO FOUNDATION 901 KIMBALL TOWER BUFFALO, NY 14214	NONE	PUBLIC CHARITY	MEDICAL SCHOOL PSYCHIATRY SCHOLARSHIPS	128,622.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	73,181.
<b>Total from continuation sheets</b>				

### 3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019**

Name of the organization

PATRICK P. LEE FOUNDATION

Employer identification number

45-3845576

Organization type (check one):

**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

**Special Rules**

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

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

Name of organization	Employer identification number
<b>PATRICK P. LEE FOUNDATION</b>	<b>45-3845576</b>

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PATRICK P. LEE 13 SUNRISE CAY KEY LARGO, FL 33037	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

45-3845576

## Part II

[illegible]

Name of organization	Employer identification number
<b>PATRICK P. LEE FOUNDATION</b>	<b>45-3845576</b>

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, LP K-1	25,059.	24,825.	
ADAMAS PARTNERS, LP K-1	5,495.	5,299.	
AG REALTY FUND IX A	5,636.	5,631.	
AG REALTY FUND IX LP K-1	11,820.	11,805.	
COLCHESTER K-1	89,399.	89,399.	
DAVIDSON KEMPNER K-1	44,225.	43,973.	
LEE PRIVATE CHARITABLE CAPITAL LLC K-1	13,545.	13,545.	
OLD KINGS CAPITAL, LP K-1	2,370.	2,370.	
SEAPORT GLOBAL PROPERTY SECURITIES FUND K-1	136.	136.	
TOTAL TO PART I, LINE 3	197,685.	196,983.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADAMAS OPPORTUNITIES, LP K-1	12,236.	0.	12,236.	12,236.	
ADAMAS PARTNERS, LP K-1	641.	0.	641.	641.	
AG REALTY FUND	5,439.	0.	5,439.	5,439.	
AG REALTY FUND (A)	1,981.	0.	1,981.	1,981.	
DAVIDSON KEMPNER K-1	1,953.	0.	1,953.	1,953.	
FIDELITY ACCOUNT #4140	770,690.	155,618.	615,072.	608,296.	
LEE PRIVATE CHARITABLE CAPITAL LLC K-1	15,024.	0.	15,024.	15,024.	
OLD KINGS CAPITAL, LP K-1	11,679.	0.	11,679.	11,679.	
SEAPORT GLOBAL PROPERTY SECURITIES FUND	70,426.	0.	70,426.	70,426.	
STATE STREET ACCOUNT #30BR	1,026.	0.	1,026.	1,026.	
TO PART I, LINE 4	891,095.	155,618.	735,477.	728,701.	



FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
-------------	-----------------	-----------	---

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
NET RENTAL LOSS FROM K-1 INVESTMENTS		38,806.	
- SUBTOTAL -	1		38,806.
TOTAL RENTAL EXPENSES			38,806.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-38,806.

FORM 990-PF	OTHER INCOME	STATEMENT	4
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER K-1 INVESTMENT INCOME	390,956.	259,942.	
TOTAL TO FORM 990-PF, PART I, LINE 11	390,956.	259,942.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	23,301.	0.		23,301.
TO FM 990-PF, PG 1, LN 16A	23,301.	0.		23,301.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,595.	1,030.		19,565.
TO FORM 990-PF, PG 1, LN 16B	20,595.	1,030.		19,565.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	413,119.	413,119.		0.	
PAYROLL PROCESSING FEES	1,269.	96.		1,173.	
TO FORM 990-PF, PG 1, LN 16C	414,388.	413,215.		1,173.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	28,050.	28,050.		0.	
PROPERTY TAXES	2,489.	124.		2,365.	
PAYROLL TAXES	14,407.	1,089.		13,318.	
NYS FILING FEE	750.	0.		750.	
NYS CT-13 TAXES	250.	250.		0.	
FEDERAL EXCISE TAXES	41,858.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	87,804.	29,513.		16,433.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEMBERSHIP FEE	6,730.	0.		6,730.	
EQUIPMENT REPAIR & MAINTENANCE	1,814.	91.		1,723.	
MISCELLANEOUS EXPENSE	6,817.	0.		6,817.	
MARKETING & PUBLIC RELATIONS	7,963.	0.		7,963.	
POSTAGE, MAILING SERVICE	890.	0.		890.	
SUPPLIES	1,152.	58.		1,094.	
TELEPHONE - COMMUNICATIONS	2,564.	0.		2,564.	
INSURANCE - LIABILITY	3,810.	191.		3,619.	
PROFESSIONAL DEVELOPMENT	2,759.	0.		2,759.	
UTILITIES	2,769.	138.		2,631.	
NET RENTAL LOSS FROM K-1 INVESTMENTS	38,806.	38,806.		0.	
TO FORM 990-PF, PG 1, LN 23	76,074.	39,284.		36,790.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES, LP	FMV	1,409,531.	1,409,531.
ADAMAS PARTNERS, LP	FMV	1,390,655.	1,390,655.
AEW INVESTMENT	FMV	2,065,860.	2,065,860.
AG REALTY FUND IX (A) LP	FMV	365,504.	365,504.
AG REALTY FUND IX LP	FMV	1,004,444.	1,004,444.
COLCHESTER INVESTMENTS	FMV	2,345,980.	2,345,980.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	FMV	1,179,031.	1,179,031.
FIDELITY INVESTMENTS	FMV	24,766,394.	24,766,394.
INVESTMENT IN SUMMIT ROCK: PRIVATE EQUITY	FMV	827,948.	827,948.
LAKEWOOD CAPITAL PARTNERS	FMV	2,439,316.	2,439,316.
LEE PRIVATE CHARITABLE CAPITAL	FMV	2,753,809.	2,753,809.
OLD KINGS CAPITAL	FMV	1,930,309.	1,930,309.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,478,781.	42,478,781.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,650.	1,650.	0.
OFFICE FURNITURE	37,717.	37,717.	0.
COMPUTER	1,550.	1,550.	0.
VIDEO EQUIPMENT	1,490.	1,490.	0.
OFFICE FURNITURE	2,113.	2,113.	0.
OFFICE FURNITURE	1,272.	1,272.	0.
COMPUTER	863.	863.	0.
WEBSITE	5,200.	5,200.	0.
COPY MACHINE	5,342.	5,342.	0.
WEBSITE	6,065.	6,065.	0.
COMPUTER	890.	816.	74.
LAPTOP/MONITOR	1,219.	1,219.	0.
SERVERS	4,231.	4,231.	0.
OFFICE FURNITURE	30,000.	8,750.	21,250.
NEW PHONE SYSTEM	2,895.	1,641.	1,254.
GRANT LIFECYCLE MANAGER	12,000.	7,667.	4,333.
LAPTOP	1,827.	660.	1,167.
LAPTOP AND DOCKING STATION	695.	104.	591.
DELL DESKTOP	1,019.	0.	1,019.
TOTAL TO FM 990-PF, PART II, LN 14	118,038.	88,350.	29,688.

---



---

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT    12  
    TRUSTEES AND FOUNDATION MANAGERS

---

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICK P. LEE 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	CHAIRMAN 5.00	0.	0.	0.
JANE MOGAVERO 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	EXECUTIVE DIRECTOR 40.00	131,582.	8,942.	0.
ROBERT LANE, JR. 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	DIRECTOR 2.00	0.	0.	0.
DAVID HORAN 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	SECRETARY 2.00	0.	0.	0.
LEE WORTHAM 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	VICE CHAIR 2.00	0.	0.	0.
BARBARA RHEE 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	DIRECTOR 2.00	0.	0.	0.
JOHN RHEE, MD 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	DIRECTOR 2.00	0.	0.	0.
CHRISTOPHER LEE 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	TREASURER 2.00	0.	0.	0.
MICHELE LEE 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	DIRECTOR 2.00	0.	0.	0.
CYNTHIA LEE 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	DIRECTOR 2.00	0.	0.	0.
JENNIFER MCNAMARA 5166 MAIN STREET, SUITE 303 WILLIAMSVILLE, NY 14221	DIRECTOR 2.00	0.	0.	0.

ART MICHALEK	DIRECTOR			
5166 MAIN STREET, SUITE 303	2.00	0.	0.	0.
WILLIAMSVILLE, NY 14221				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	131,582.	8,942.	0.
--	----------	--------	----

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

---

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

PATRICK P. LEE FOUNDATION  
5166 MAIN STREET, SUITE 303  
WILLIAMSVILLE, NY 14221

---

TELEPHONE NUMBER

---

716-844-3100

---

FORM AND CONTENT OF APPLICATIONS

---

PATRICK P. LEE FOUNDATION (THE FOUNDATION) PROACTIVELY IDENTIFIES NONPROFIT ORGANIZATIONS WORKING ON ITS FOCUS AREAS OF EDUCATION AND MENTAL HEALTH. NONPROFITS MAY ALSO PROVIDE INFORMATION ON PROGRAMS ALIGNING WITH THE FOUNDATION'S STATED GOALS IN EACH FOCUS AREA. THE MAJORITY OF GRANTS ARE INITIATED BY THE FOUNDATION EITHER THROUGH DIRECT CONTACT OR REQUESTS FOR PROPOSALS. AS PART OF ITS SCHOLARSHIP PROGRAM, THE FOUNDATION PROVIDES EDUCATION GRANTS TO SELECT LEE SCHOLARS THROUGH ITS DISTINGUISHED LEE SCHOLAR AWARD.

---

ANY SUBMISSION DEADLINES

---

THE FOUNDATION BOARD MEETS QUARTERLY TO APPROVE GRANT AWARDS.

---

RESTRICTIONS AND LIMITATIONS ON AWARDS

---

THE LEE FOUNDATION IS A PRIVATE FAMILY FOUNDATION DEDICATED TO EDUCATION AND MENTAL HEALTH.

**2019 DEPRECIATION AND AMORTIZATION REPORT**

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	COMPUTER	08/13/08	SL	3.00		16	1,650.				1,650.	1,650.		0.	1,650.
12	OFFICE FURNITURE	12/19/08	SL	10.00		16	37,717.				37,717.	37,717.		0.	37,717.
23	COMPUTER	10/14/09	SL	3.00		16	1,550.				1,550.	1,550.		0.	1,550.
24	VIDEO EQUIPMENT	01/20/09	SL	5.00		16	1,490.				1,490.	1,490.		0.	1,490.
25	OFFICE FURNITURE	01/27/09	SL	10.00		16	2,113.				2,113.	2,093.		20.	2,113.
26	OFFICE FURNITURE	09/21/09	SL	10.00		16	1,272.				1,272.	1,175.		97.	1,272.
37	COMPUTER	02/27/13	SL	3.00		16	863.				863.	863.		0.	863.
38	WEBSITE	09/04/13	SL	3.00		16	5,200.				5,200.	5,200.		0.	5,200.
39	COPY MACHINE	04/24/13	SL	5.00		16	5,342.				5,342.	5,342.		0.	5,342.
50	WEBSITE	03/04/14	SL	3.00		16	6,065.				6,065.	6,065.		0.	6,065.
61	COMPUTER	05/21/15	SL	5.00		16	890.				890.	638.		178.	816.
72	LAPTOP/MONITOR	01/04/16	SL	3.00		16	1,219.				1,219.	1,219.		0.	1,219.
73	SERVERS	04/04/16	SL	3.00		16	4,231.				4,231.	3,878.		353.	4,231.
84	OFFICE FURNITURE	02/10/17	SL	10.00		16	30,000.				30,000.	5,750.		3,000.	8,750.
85	NEW PHONE SYSTEM	02/27/17	SL	5.00		16	2,895.				2,895.	1,062.		579.	1,641.
96	GRANT LIFECYCLE MANAGER	02/08/18	SL	3.00		16	12,000.				12,000.	3,667.		4,000.	7,667.
97	LAPTOP	12/11/18	SL	3.00		16	1,827.				1,827.	51.		609.	660.
108	LAPTOP AND DOCKING STATION	03/22/19	SL	5.00		16	695.				695.			104.	104.

928111 04-01-19

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

## FORM 990-PF PAGE 1

[illegible]



Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No. 1545-0047

**2019**Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)	<b>D</b> Employer identification number (Employees' trust, see instructions.)
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		<b>PATRICK P. LEE FOUNDATION</b>	<b>45-3845576</b>
Number, street, and room or suite no. If a P.O. box, see instructions. <b>5166 MAIN STREET, NO. 303</b>		<b>E</b> Unrelated business activity code (See instructions.)	
City or town, state or province, country, and ZIP or foreign postal code <b>WILLIAMSVILLE, NY 14221</b>		<b>900099</b>	
<b>C</b> Book value of all assets at end of year <b>42,544,349.</b>		<b>F</b> Group exemption number (See instructions.) ▶	
		<b>G</b> Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

**H** Enter the number of the organization's unrelated trades or businesses. ▶ **1** Describe the only (or first) unrelated trade or business here ▶ **SEE STATEMENT 14**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ **PATRICK P. LEE FOUNDATION** Telephone number ▶ **716-844-3100**

<b>Part I Unrelated Trade or Business Income</b>				(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales						
<b>b</b> Less returns and allowances		<b>c</b> Balance ▶	<b>1c</b>			
<b>2</b> Cost of goods sold (Schedule A, line 7)			<b>2</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>			
<b>4a</b> Capital gain net income (attach Schedule D)			<b>4a</b>	<b>15,385.</b>		
<b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			<b>4b</b>			
<b>c</b> Capital loss deduction for trusts			<b>4c</b>			
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)			<b>5</b>	<b>-19,080.</b>		
<b>6</b> Rent income (Schedule C)			<b>6</b>			
<b>7</b> Unrelated debt-financed income (Schedule E)			<b>7</b>			
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			<b>8</b>			
<b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			<b>9</b>			
<b>10</b> Exploited exempt activity income (Schedule I)			<b>10</b>			
<b>11</b> Advertising income (Schedule J)			<b>11</b>			
<b>12</b> Other income (See instructions; attach schedule)			<b>12</b>			
<b>13 Total.</b> Combine lines 3 through 12			<b>13</b>	<b>-3,695.</b>		<b>-3,695.</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
(Deductions must be directly connected with the unrelated business income.)

<b>14</b> Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>	
<b>15</b> Salaries and wages	<b>15</b>	
<b>16</b> Repairs and maintenance	<b>16</b>	
<b>17</b> Bad debts	<b>17</b>	
<b>18</b> Interest (attach schedule) (see instructions)	<b>18</b>	
<b>19</b> Taxes and licenses	<b>19</b>	
<b>20</b> Depreciation (attach Form 4562)	<b>20</b>	
<b>21</b> Less depreciation claimed on Schedule A and elsewhere on return	<b>21a</b>	<b>21b</b>
<b>22</b> Depletion	<b>22</b>	
<b>23</b> Contributions to deferred compensation plans	<b>23</b>	
<b>24</b> Employee benefit programs	<b>24</b>	
<b>25</b> Excess exempt expenses (Schedule I)	<b>25</b>	
<b>26</b> Excess readership costs (Schedule J)	<b>26</b>	
<b>27</b> Other deductions (attach schedule)	<b>27</b>	
<b>28 Total deductions.</b> Add lines 14 through 27	<b>28</b>	<b>0.</b>
<b>29</b> Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	<b>29</b>	<b>-3,695.</b>
<b>30</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) <b>SEE STATEMENT 15</b>	<b>30</b>	<b>0.</b>
<b>31</b> Unrelated business taxable income. Subtract line 30 from line 29	<b>31</b>	<b>-3,695.</b>

**Part III Total Unrelated Business Taxable Income**

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	-3,695.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	-3,695.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) <b>STMT 16</b>	36	0.
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	-3,695.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	<b>Unrelated business taxable income.</b> Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	-3,695.

**Part IV Tax Computation**

40	<b>Organizations Taxable as Corporations.</b> Multiply line 39 by 21% (0.21)	40	0.
41	<b>Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	<b>Proxy tax.</b> See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	<b>Tax on Noncompliant Facility Income.</b> See instructions	44	
45	<b>Total.</b> Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

**Part V Tax and Payments**

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	<b>Total credits.</b> Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	<b>Total tax.</b> Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	<b>Total payments.</b> Add lines 51a through 51g	52	
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	53	
54	<b>Tax due.</b> If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	<b>Overpayment.</b> If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	
56	Enter the amount of line 55 you want: <b>Credited to 2020 estimated tax</b> <b>Refunded</b>	56	

**Part VI Statements Regarding Certain Activities and Other Information** (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

<b>Sign Here</b>	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	Date	EXECUTIVE DIRECTOR	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	JON K. PELLISH	JON K. PELLISH	11/10/20	PTIN P00625801
	Firm's name	CHIAMPOU TRAVIS BESAW & KERSHNER LLP		Firm's EIN
	45 BRYANT WOODS NORTH	AMHERST, NY 14228		716-630-2400

---



---

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 14
------------	---	--------------

---

## UNRELATED BUSINESS TAXABLE INCOME FROM PASSTHROUGH INVESTMENTS

TO FORM 990-T, PAGE 1

---



---

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT 15
------------	------------------------------	--------------

---

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	81,733.	0.	81,733.	81,733.
NOL CARRYOVER AVAILABLE THIS YEAR			81,733.	81,733.

---



---

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT 16
------------	------------------------------	--------------

---

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/16	8,117.	0.	8,117.	8,117.
12/31/17	29,843.	0.	29,843.	29,843.
NOL CARRYOVER AVAILABLE THIS YEAR			37,960.	37,960.

Form <b>8621</b>   <b>Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund</b>		OMB No. 1545-1002
(Rev. December 2018) Department of the Treasury Internal Revenue Service		Attachment Sequence No. <b>69</b>
▶ Go to <a href="http://www.irs.gov/Form8621">www.irs.gov/Form8621</a> for instructions and the latest information.		
Name of shareholder <b>PATRICK P. LEE FOUNDATION</b>		Identifying number (see instructions) <b>45-3845576</b>
Number, street, and room or suite no. If a P.O. box, see instructions. <b>5166 MAIN STREET, NO. 303</b>		Shareholder tax year: calendar year <b>2019</b> or other tax year beginning and ending
City or town, state, and ZIP code or country <b>WILLIAMSVILLE, NY 14221</b>		
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>		
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>		
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) <b>PARTNERS GROUP GLOBAL OPP LIMITED</b>		Employer identification number (if any)
Address (Enter number, street, city or town, and country.) <b>NOT PROVIDED BY P/S INVESTMENT NOT PROVIDED, OTHER COUNTRY 99999</b>		Reference ID number (see instructions) <b>FORUS39</b>
		Tax year of foreign corporation, PFIC, or QEF: Calendar year <b>2019</b> or other tax year beginning and ending
<b>Part I Summary of Annual Information</b> (see instructions)		
Provide the following information with respect to all shares of the PFIC held by the shareholder:		
1 Description of each class of shares held by the shareholder: <b>COMMON CLASS A</b> <input type="checkbox"/> Check if shares jointly owned with spouse.		
2 Date shares acquired during the tax year, if applicable:		
3 Number of shares held at the end of the tax year: <b>10.</b>		
4 Value of shares held at the end of the tax year (check the appropriate box, if applicable): (a) <input checked="" type="checkbox"/> \$0-50,000 (b) <input type="checkbox"/> \$50,001-100,000 (c) <input type="checkbox"/> \$100,001-150,000 (d) <input type="checkbox"/> \$150,001-200,000 (e) If more than \$200,000, list value:		
5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply): (a) <input checked="" type="checkbox"/> Section 1291 \$ <b>34.</b> (b) <input type="checkbox"/> Section 1293 (Qualified Electing Fund) \$ (c) <input type="checkbox"/> Section 1296 (Mark to Market) \$ <b>SEE STATEMENT 17</b>		
<b>Part II Elections</b> (see instructions)		
<b>A</b> <input type="checkbox"/> <b>Election To Treat the PFIC as a QEF.</b> I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. <i>Complete lines 6a through 7c of Part III.</i>		
<b>B</b> <input type="checkbox"/> <b>Election To Extend Time For Payment of Tax.</b> I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. <i>Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.</i> <b>Note:</b> If any portion of line 6a or line 7a of Part III is includible under section 951, you may <b>not</b> make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.		
<b>C</b> <input type="checkbox"/> <b>Election To Mark-to-Market PFIC Stock.</b> I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). <i>Complete Part IV.</i>		
<b>D</b> <input type="checkbox"/> <b>Deemed Sale Election.</b> I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. <i>Enter gain or loss on line 15f of Part V.</i>		
<b>E</b> <input type="checkbox"/> <b>Deemed Dividend Election.</b> I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. <i>Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.</i>		
<b>F</b> <input type="checkbox"/> <b>Election To Recognize Gain on Deemed Sale of PFIC.</b> I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). <i>Enter gain on line 15f of Part V.</i>		
<b>G</b> <input type="checkbox"/> <b>Deemed Dividend Election With Respect to a Section 1297(e) PFIC.</b> I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). <i>Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.</i>		
<b>H</b> <input type="checkbox"/> <b>Deemed Dividend Election With Respect to a Former PFIC.</b> I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). <i>Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.</i>		
912611 04-01-19 LHA For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.		
Form <b>8621</b> (Rev. 12-2018)		

**Part III Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

<b>6 a</b>	Enter your pro rata share of the ordinary earnings of the QEF .....	<b>6a</b>		
<b>b</b>	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g) .....	<b>6b</b>		
<b>c</b>	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income .....		<b>6c</b>	
<b>7 a</b>	Enter your pro rata share of the total net capital gain of the QEF .....	<b>7a</b>		
<b>b</b>	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g) .....	<b>7b</b>		
<b>c</b>	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions .....		<b>7c</b>	
<b>Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.</b>				
<b>8 a</b>	Add lines 6c and 7c .....		<b>8a</b>	
<b>b</b>	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions .....	<b>8b</b>		
<b>c</b>	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year .....	<b>8c</b>		
<b>d</b>	Add lines 8b and 8c .....		<b>8d</b>	
<b>e</b>	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets) .....		<b>8e</b>	
<b>Important:</b> If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
<b>9 a</b>	Enter the total tax for the tax year. See instructions .....	<b>9a</b>		
<b>b</b>	Enter the total tax for the tax year determined without regard to the amount entered on line 8e .....	<b>9b</b>		
<b>c</b>	Subtract line 9b from line 9a. <b>This is the deferred tax, the time for payment of which is extended by making Election B</b> .....		<b>9c</b>	

**Part IV Gain or (Loss) From Mark-to-Market Election** (see instructions)

<b>10a</b>	Enter the fair market value of your PFIC stock at the end of the tax year .....	<b>10a</b>	
<b>b</b>	Enter your adjusted basis in the stock at the end of the tax year .....	<b>10b</b>	
<b>c</b>	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11 .....	<b>10c</b>	
<b>11</b>	Enter any unreversed inclusions (as defined in section 1296(d)) .....	<b>11</b>	
<b>12</b>	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return .....	<b>12</b>	
<b>13</b>	<b>If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:</b>		
<b>a</b>	Enter the fair market value of the stock on the date of sale or disposition .....	<b>13a</b>	
<b>b</b>	Enter the adjusted basis of the stock on the date of sale or disposition .....	<b>13b</b>	
<b>c</b>	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14 .....	<b>13c</b>	
<b>14a</b>	Enter any unreversed inclusions (as defined in section 1296(d)) .....	<b>14a</b>	
<b>b</b>	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c .....	<b>14b</b>	
<b>c</b>	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations .....	<b>14c</b>	

**Note:** See instructions in case of multiple sales or dispositions.

**Part V Distributions From and Dispositions of Stock of a Section 1291 Fund**(see instructions)Complete a **separate** Part V for each excess distribution and disposition. See instructions.

<b>15 a</b> Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions .....	<b>15a</b>	<b>34 .</b>
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) .....	<b>15b</b>	
<b>c</b> Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.) .....	<b>15c</b>	
<b>d</b> Multiply line 15c by 125% (1.25) .....	<b>15d</b>	
<b>e</b> Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return .....	<b>15e</b>	<b>34 .</b>
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16 .....	<b>15f</b>	
<b>16 a</b> If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income .....	<b>16b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions .....	<b>16c</b>	
<b>d</b> Foreign tax credit (see instructions) .....	<b>16d</b>	
<b>e</b> Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions .....	<b>16e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions .....	<b>16f</b>	

Form 8621 (Rev. 12-2018)

**Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections***Complete a separate column for each outstanding election.*

<b>Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.</b>						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election .....						
18 Undistributed earnings to which the election relates						
19 Deferred tax .....						
20 Interest accrued on deferred tax (line 19) as of the filing date .....						
<b>Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.</b>						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year .....						
23 Deferred tax due with this return .....						
24 Accrued interest due with this return .....						
<b>Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.</b>						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 .....						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Name of shareholder	Identifying number (see instructions)
PATRICK P. LEE FOUNDATION	45-3845576
Number, street, and room or suite no. If a P.O. box, see instructions. 5166 MAIN STREET, NO. 303	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country WILLIAMSVILLE, NY 14221	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions	<input type="checkbox"/>
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions	<input type="checkbox"/>
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) LAKEWOOD CAPITAL OFFSHORE FUND, LTD.	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)  89 NEXUS WAY, CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9007	Reference ID number (see instructions) FORUS40 Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I

Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

1

Description of each class of shares held by the shareholder: COMMON STOCK, CLASS A

☐ Check if shares jointly owned with spouse.

2

Date shares acquired during the tax year, if applicable:

3

Number of shares held at the end of the tax year: 1,294.

4

Value of shares held at the end of the tax year (check the appropriate box, if applicable):

(a) ☐ \$0-50,000

(b) ☐ \$50,001-100,000

(c) ☐ \$100,001-150,000

(d) ☐ \$150,001-200,000

(e) If more than \$200,000, list value: 2,439,316.

5

Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):

(a) ☐ Section 1291 \$

(b) ☐ Section 1293 (Qualified Electing Fund) \$

(c) ☐ Section 1296 (Mark to Market) \$

SEE STATEMENT 18

Part II

Elections (see instructions)

A ☐

Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.

B ☐

Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.  
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

C ☐

Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV.

D ☐

Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.

E ☐

Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.

F ☐

Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.

G ☐

Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

H ☐

Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

912611  
04-01-19 LHA

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Form 8621 (Rev. 12-2018)



**Part III Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

<b>6 a</b>	Enter your pro rata share of the ordinary earnings of the QEF .....	<b>6a</b>		
<b>b</b>	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g) .....	<b>6b</b>		
<b>c</b>	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income .....		<b>6c</b>	
<b>7 a</b>	Enter your pro rata share of the total net capital gain of the QEF .....	<b>7a</b>		
<b>b</b>	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g) .....	<b>7b</b>		
<b>c</b>	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions .....		<b>7c</b>	
<b>Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.</b>				
<b>8 a</b>	Add lines 6c and 7c .....		<b>8a</b>	
<b>b</b>	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions .....	<b>8b</b>		
<b>c</b>	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	<b>8c</b>		
<b>d</b>	Add lines 8b and 8c .....		<b>8d</b>	
<b>e</b>	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets) .....		<b>8e</b>	
<b>Important:</b> If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
<b>9 a</b>	Enter the total tax for the tax year. See instructions .....	<b>9a</b>		
<b>b</b>	Enter the total tax for the tax year determined without regard to the amount entered on line 8e .....	<b>9b</b>		
<b>c</b>	Subtract line 9b from line 9a. <b>This is the deferred tax, the time for payment of which is extended by making Election B</b> .....		<b>9c</b>	

**Part IV Gain or (Loss) From Mark-to-Market Election** (see instructions)

<b>10a</b>	Enter the fair market value of your PFIC stock at the end of the tax year .....	<b>10a</b>	
<b>b</b>	Enter your adjusted basis in the stock at the end of the tax year .....	<b>10b</b>	
<b>c</b>	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11 .....	<b>10c</b>	
<b>11</b>	Enter any unreversed inclusions (as defined in section 1296(d)) .....	<b>11</b>	
<b>12</b>	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return .....	<b>12</b>	
<b>13</b>	<b>If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:</b>		
<b>a</b>	Enter the fair market value of the stock on the date of sale or disposition .....	<b>13a</b>	
<b>b</b>	Enter the adjusted basis of the stock on the date of sale or disposition .....	<b>13b</b>	
<b>c</b>	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14 .....	<b>13c</b>	
<b>14a</b>	Enter any unreversed inclusions (as defined in section 1296(d)) .....	<b>14a</b>	
<b>b</b>	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c .....	<b>14b</b>	
<b>c</b>	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations .....	<b>14c</b>	

**Note:** See instructions in case of multiple sales or dispositions.

**Part V Distributions From and Dispositions of Stock of a Section 1291 Fund**(see instructions)Complete a **separate** Part V for each excess distribution and disposition. See instructions.

<b>15 a</b> Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions .....	<b>15a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) .....	<b>15b</b>	
<b>c</b> Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.) .....	<b>15c</b>	
<b>d</b> Multiply line 15c by 125% (1.25) .....	<b>15d</b>	
<b>e</b> Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return .....	<b>15e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and <b>do not</b> complete line 16 .....	<b>15f</b>	
<b>16 a</b> If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income .....	<b>16b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions .....	<b>16c</b>	
<b>d</b> Foreign tax credit (see instructions) .....	<b>16d</b>	
<b>e</b> Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions .....	<b>16e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions .....	<b>16f</b>	

Form **8621** (Rev. 12-2018)

**Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections***Complete a separate column for each outstanding election.*

<b>Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.</b>						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election .....						
18 Undistributed earnings to which the election relates						
19 Deferred tax .....						
20 Interest accrued on deferred tax (line 19) as of the filing date .....						
<b>Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.</b>						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year .....						
23 Deferred tax due with this return .....						
24 Accrued interest due with this return .....						
<b>Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.</b>						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19 .....						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

FORM 8621	ADDITIONAL INFORMATION	STATEMENT 17
-----------	------------------------	--------------

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

PARTNERS GROUP GLOBAL OPP LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
COMMON CLASS A				10.000	7.00

FORM 8621	ADDITIONAL INFORMATION	STATEMENT 18
-----------	------------------------	--------------

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

LAKEWOOD CAPITAL OFFSHORE FUND, LTD.

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
COMMON STOCK, CLASS A				1,294.000	2,439,316.00

**Return by a U.S. Transferor of Property  
to a Foreign Corporation**

OMB No. 1545-0026

- Go to [www.irs.gov/Form926](http://www.irs.gov/Form926) for instructions and the latest information.  
► Attach to your income tax return for the year of the transfer or distribution.

Attachment  
Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor  <b>DKIP (CAYMAN) LTD. II</b>	Identifying number (see instructions)  <b>45-3845576</b>
--	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☐ Yes ☐ No  
If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No  
If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☐ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>4</b> Name of transferee (foreign corporation)  <b>DKIP (CAYMAN) LTD. II</b>	<b>5a</b> Identifying number, if any  
<b>6</b> Address (including country) <b>190 ELGIN AVENUE</b> <b>GEORGE TOWN, GRAND CAYMAN KY1-9005 CAYMAN ISLANDS</b>	<b>5b</b> Reference ID number  <b>FOREIGN01</b>
<b>7</b> Country code of country of incorporation or organization <b>CJ</b>	
<b>8</b> Foreign law characterization (see instructions) <b>CORPORATION</b>	
<b>9</b> Is the transferee foreign corporation a controlled foreign corporation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**Part III Information Regarding Transfer of Property** (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		102,492.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No  
If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No  
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No  
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No  
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No  
If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ \_\_\_\_\_
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

**Supplemental Part III Information Required To Be Reported** (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
(a) Before \_\_\_\_\_ % (b) After \_\_\_\_\_ %
- 17** Type of nonrecognition transaction (see instructions) ► \_\_\_\_\_
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3) .....    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d) .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987 .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No  
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ \_\_\_\_\_
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

**Return by a U.S. Transferor of Property  
to a Foreign Corporation**

OMB No. 1545-0026

- Go to [www.irs.gov/Form926](http://www.irs.gov/Form926) for instructions and the latest information.  
► Attach to your income tax return for the year of the transfer or distribution.

Attachment  
Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor  <b>WELLSPRING CAPITAL VI (TE)</b>	Identifying number (see instructions)  <b>45-3845576</b>
---	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☐ No
- b** Did the transferor remain in existence after the transfer? ☐ Yes ☐ No  
If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☐ Yes ☐ No  
If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☐ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☐ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☐ No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>4</b> Name of transferee (foreign corporation)  <b>WELLSPRING CAPITAL VI (TE)</b>	<b>5a</b> Identifying number, if any
--	--------------------------------------

<b>6</b> Address (including country) <b>605 THIRD AVENUE, 44TH FLOOR</b> <b>NEW YORK, NY 10158-1599 OTHER COUNTRY</b>	<b>5b</b> Reference ID number  <b>FOREIGN02</b>
---	---

**7** Country code of country of incorporation or organization  
**CJ**

**8** Foreign law characterization (see instructions)  
**EXEMPTED LIMITED PARTNERSHIP**

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No



**Part III Information Regarding Transfer of Property** (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		208,533.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No  
If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No  
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No  
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No  
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No  
If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ \_\_\_\_\_
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

**Supplemental Part III Information Required To Be Reported** (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
(a) Before \_\_\_\_\_ % (b) After \_\_\_\_\_ %
- 17** Type of nonrecognition transaction (see instructions) ► \_\_\_\_\_
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3) .....    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) ..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d) .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987 .....             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No  
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ \_\_\_\_\_
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)