

Public Disclosure Copy

**Patrick P Lee
Foundation, Inc.**

Form 990-PF

**Year End:
December 31 , 2020**

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 for instructions and the latest information.

2020

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2020 or tax year beginning , and ending

Name of foundation PATRICK P. LEE FOUNDATION		A Employer identification number 45-3845576
Number and street (or P.O. box number if mail is not delivered to street address) 5166 MAIN STREET	Room/suite 303	B Telephone number 716-844-3100
City or town, state or province, country, and ZIP or foreign postal code WILLIAMSVILLE, NY 14221		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) \$ 42,848,933.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	576,064.		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	142,313.	135,008.		STATEMENT 1
	4 Dividends and interest from securities	620,962.	620,962.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss) -55,842.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	471,439.			
	b Gross sales price for all assets on line 6a 827,959.				
	7 Capital gain net income (from Part IV, line 2)		471,439.		
	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	253,379.	259,071.		STATEMENT 4	
12 Total. Add lines 1 through 11	2,064,157.	1,486,480.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	134,634.	6,732.		127,902.
	14 Other employee salaries and wages	55,214.	20,257.		34,957.
	15 Pension plans, employee benefits	17,836.	1,407.		16,429.
	16a Legal fees STMT 5	1,677.	0.		1,677.
	b Accounting fees STMT 6	22,285.	1,114.		21,171.
	c Other professional fees STMT 7	265,905.	264,714.		1,191.
	17 Interest	9,485.	9,485.		0.
	18 Taxes STMT 8	37,665.	21,045.		16,360.
	19 Depreciation and depletion	10,766.	0.		
	20 Occupancy	25,892.	1,295.		24,597.
	21 Travel, conferences, and meetings	2,619.	393.		2,226.
	22 Printing and publications				
	23 Other expenses STMT 9	85,751.	56,349.		29,402.
	24 Total operating and administrative expenses. Add lines 13 through 23	669,729.	382,791.		275,912.
	25 Contributions, gifts, grants paid	870,485.			1,709,302.
26 Total expenses and disbursements. Add lines 24 and 25	1,540,214.	382,791.		1,985,214.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	523,943.				
b Net investment income (if negative, enter -0-)		1,103,689.			
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		35,514.	34,787.	34,787.
	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				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 10	42,478,781.	42,779,238.	42,779,238.	
14	Land, buildings, and equipment: basis	103,258.				
	Less: accumulated depreciation	STMT 11	68,350.	30,054.	34,908.	
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		42,544,349.	42,848,933.	42,848,933.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		1,605,430.	766,613.	
	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)		1,605,430.	766,613.		
Net Assets or Fund Balances	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		40,682,266.	41,825,667.	
29	Total net assets or fund balances		40,938,919.	42,082,320.		
30	Total liabilities and net assets/fund balances		42,544,349.	42,848,933.		

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	40,938,919.
2	Enter amount from Part I, line 27a	2	523,943.
3	Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	2,016,583.
4	Add lines 1, 2, and 3	4	43,479,445.
5	Decreases not included in line 2 (itemize) PRIOR PERIOD K-1 ADJUSTMENT	5	1,397,125.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	42,082,320.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(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			
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	827,959.	356,520.	471,439.

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			471,439.

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	471,439.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income
SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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 Reserved		1	15,341.
c All other domestic foundations enter 1.39% 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	15,341.
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	15,341.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a		18,243.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		12,000.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	30,243.
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	14,902.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax <input type="checkbox"/> 14,902. Refunded <input type="checkbox"/>		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. <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
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 <i>General Instruction T</i> .		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. <input type="checkbox"/> <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
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 2020 or the tax year beginning in 2020? 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

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

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

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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 14		134,634.	15,728.	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	20,326,496.
b	Average of monthly cash balances	1b	1,233,082.
c	Fair market value of all other assets	1c	19,783,131.
d	Total (add lines 1a, b, and c)	1d	41,342,709.
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	41,342,709.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	620,141.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,722,568.
6	Minimum investment return. Enter 5% of line 5	6	2,036,128.

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	2,036,128.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	15,341.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,020,787.
4	Recoveries of amounts treated as qualifying distributions	4	50,000.
5	Add lines 3 and 4	5	2,070,787.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,070,787.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,985,214.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,985,214.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,985,214.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,070,787.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			236,324.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 1,985,214.				
a Applied to 2019, but not more than line 2a			236,324.	
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 2020 distributable amount				1,748,890.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (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 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				321,897.
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 2015 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018				
d Excess from 2019				
e Excess from 2020				

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 2020, 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)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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.

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

SEE STATEMENT 15

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		PUBLIC CHARITY	AK360 CAMPAIGN	50,000.
BESTSELF BEHAVIORAL HEALTH 255 DELAWARE AVE BUFFALO, NY 14202		PUBLIC CHARITY	INTEGRATED CLINIC	200,000.
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203		PUBLIC CHARITY	NEXT CENTURY - CAPITAL CAMPAIGN	150,000.
COMMUNITY FOUNDATION OF GREATER BUFFALO 726 EXCHANGE ST #525 BUFFALO, NY 14210		PUBLIC CHARITY	COVID-19 RESPONSE FUND	125,000.
D'YOUVILLE COLLEGE 320 PORTER AVE. BUFFALO, NY 14201		PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	70,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	1,759,303.
b Approved for future payment				
LOYOLA UNIVERSITY MARYLAND, INC. 4501 N CHARLES ST BALTIMORE, MD 21210		PUBLIC CHARITY	PATRICK P. LEE FOUNDATION FELLOWSHIP	10,000.
COMMUNITY FOUNDATION OF GREATER BUFFALO 726 EXCHANGE ST #525 BUFFALO, NY 14210		PUBLIC CHARITY	COVID-19 RESPONSE FUND	50,000.
Total			▶ 3b	60,000.

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 K-1 SHORT TERM CAPITAL GAIN	P		
b FIDELITY SHORT TERM CAPITAL GAIN			
c K-1 LONG TERM CAPITAL GAIN	P		
d SRA PRIVATE EQUITY PORTFOLIO I (E&F) SPC	P		
e FIDELITY LONG TERM CAPITAL GAIN			
f CAPITAL GAINS DIVIDENDS			
g			
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 10,814.			10,814.
b		78,642.	-78,642.
c 594,412.			594,412.
d 163,816.			163,816.
e		277,878.	-277,878.
f 58,917.			58,917.
g			
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			10,814.
b			-78,642.
c			594,412.
d			163,816.
e			-277,878.
f			58,917.
g			
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	471,439.
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
ECMC FOUNDATION 462 GRIDER ST. BUFFALO, NY 14215		PUBLIC CHARITY	EMERGENCY DEPARTMENT - CAPITAL CAMPAIGN	25,218.
ERIE COMMUNITY COLLEGE FOUNDATION, INC. 6205 MAIN STREET BUFFALO, NY 14221		PUBLIC CHARITY	STEM SCHOLARSHIPS	31,577.
LOYOLA UNIVERSITY MARYLAND, INC. 4501 N CHARLES ST BALTIMORE, MD 21210		PUBLIC CHARITY	PATRICK P. LEE FOUNDATION FELLOWSHIP	5,000.
LT. COL. MATT URBAN HUMAN SERVICES CENTER OF WESTERN NY 1081 BROADWAY BUFFALO, NY 14212		PUBLIC CHARITY	SUPPORTED EMPLOYMENT PROGRAM	20,000.
MENTAL HEALTH ADVOCATES OF WNY 999 DELAWARE AVENUE BUFFALO, NY 14209		PUBLIC CHARITY	WNY HUMAN SERVICE COLLABORATIVE	33,000.
NATIONAL ALLIANCE OF MENTAL ILLNESS OF BUFFALO & ERIE COUNTY PO BOX 146 BUFFALO, NY 14223		PUBLIC CHARITY	PROGRAM AND OPERATING SUPPORT	25,000.
NIAGARA COUNTY COMMUNITY COLLEGE FOUNDATION 3111 SAUNDERS SETTLEMENT SANBORN, NY 33037		PUBLIC CHARITY	STEM SCHOLARSHIPS	5,000.
OCEAN REEF COMMUNITY FOUNDATION 35 OCEAN REEF DR, SUITE 148 KEY LARGO, FL 33037		PUBLIC CHARITY	DISCRETIONARY GRANTS	184,585.
ROCHESTER INSTITUTE OF TECHNOLOGY 1 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623		PUBLIC CHARITY	STEM SCHOLARSHIPS	40,366.
SAY YES - BUFFALO 712 MAIN STREET BUFFALO, NY 14202		PUBLIC CHARITY	STEM SCHOLARSHIPS	122,950.
Total from continuation sheets				1,164,303.

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
SCATTERGOOD FOUNDATION 1501 CHERRY STREET PHILADELPHIA, PA 19102		PUBLIC CHARITY	THINK BIGGER, DO GOOD (POLICY PAPER COLLABORATION)	50,437.
ST. LOUIS UNIVERSITY 221 N GRAND BLVD. ST. LOUIS, MO 63103		PUBLIC CHARITY	STEM SCHOLARSHIPS	181,819.
UNITED STATES DEPARTMENT OF EDUCATION 400 MARYLAND AVE, SW WASHINGTON, DC 11361		PUBLIC CHARITY	SCHOLARSHIP PROGRAM	3,500.
UNIVERSITY AT BUFFALO FOUNDATION PO BOX 900 BUFFALO, NY 14226		PUBLIC CHARITY	MEDICAL SCHOOL PSYCHIATRY SCHOLARSHIPS	129,154.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627		PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	72,128.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627		PUBLIC CHARITY	STEM SCHOLARSHIPS	60,108.
UNIVERSITY PSYCHIATRIC PRACTICE, INC. 462 GRIDER ST, 11TH FLOOR BUFFALO, NY 14215		PUBLIC CHARITY	DOCTORAL PSYCHOLOGY INTERNSHIP PROGRAM	132,150.
WNED/WBFO PO BOX 806 BUFFALO, NY 14240		PUBLIC CHARITY	MENTAL HEALTH INITIATIVE	42,311.
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 for the latest information.

OMB No. 1545-0047

2020

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 (entering "N/A" in column (b) instead of the contributor name and address), 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 PATRICK P. LEE FOUNDATION	Employer identification number 45-3845576
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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 W LEE UA 12-10-05 TRUST 5166 MAIN STREET SUITE 303 WILLIAMSVILLE, NY 14221	\$ 16,064.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	PATRICK P. LEE 13 SUNRISE CAY KEY LARGO, FL 33037	\$ 560,000.	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.)

Name of organization PATRICK P. LEE FOUNDATION	Employer identification number 45-3845576
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Name of organization PATRICK P. LEE FOUNDATION	Employer identification number 45-3845576
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this 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	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

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
K-1 INTEREST	142,313.	135,008.	
TOTAL TO PART I, LINE 3	142,313.	135,008.	

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
FIDELITY ACCOUNT #4140	565,282.	58,917.	506,365.	506,365.	
K-1 DIVIDEND INCOME	114,456.	0.	114,456.	114,456.	
STATE STREET ACCOUNT #30BR	141.	0.	141.	141.	
TO PART I, LINE 4	679,879.	58,917.	620,962.	620,962.	

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
NET RENTAL LOSS FROM K-1 INVESTMENTS		55,842.	
- SUBTOTAL -	1		55,842.
TOTAL RENTAL EXPENSES			55,842.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-55,842.

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	253,379.	259,071.	
TOTAL TO FORM 990-PF, PART I, LINE 11	253,379.	259,071.	

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	1,677.	0.		1,677.
TO FM 990-PF, PG 1, LN 16A	1,677.	0.		1,677.

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	22,285.	1,114.		21,171.
TO FORM 990-PF, PG 1, LN 16B	22,285.	1,114.		21,171.

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	264,617.	264,617.		0.
PAYROLL PROCESSING FEES	1,288.	97.		1,191.
TO FORM 990-PF, PG 1, LN 16C	265,905.	264,714.		1,191.

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	19,589.	19,589.		0.
PROPERTY TAXES	2,571.	129.		2,442.
PAYROLL TAXES	14,245.	1,077.		13,168.
NYS FILING FEE	750.	0.		750.
NYS CT-13 AND FEDERAL EXCISE TAXES	510.	250.		0.
TO FORM 990-PF, PG 1, LN 18	37,665.	21,045.		16,360.

FORM 990-PF	OTHER EXPENSES		STATEMENT 9	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EQUIPMENT REPAIR & MAINTENANCE	4,444.	222.		4,222.
MISCELLANEOUS EXPENSE	14,368.	0.		14,368.
MARKETING & PUBLIC RELATIONS	82.	0.		82.
POSTAGE, MAILING SERVICE	364.	0.		364.
SUPPLIES	1,313.	66.		1,247.
INSURANCE - LIABILITY	4,377.	219.		4,158.
PROFESSIONAL DEVELOPMENT	4,961.	0.		4,961.
NET RENTAL LOSS FROM K-1 INVESTMENTS	55,842.	55,842.		0.
TO FORM 990-PF, PG 1, LN 23	85,751.	56,349.		29,402.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES, LP	FMV	73,152.	73,152.
ADAMAS PARTNERS, LP	FMV	212,775.	212,775.
AEW INVESTMENT	FMV	900,257.	900,257.
AG REALTY FUND IX (A) LP	FMV	310,079.	310,079.
AG REALTY FUND IX LP	FMV	843,921.	843,921.
COLCHESTER INVESTMENTS	FMV	1,334,865.	1,334,865.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	FMV	1,241,297.	1,241,297.
FIDELITY INVESTMENTS	FMV	23,202,673.	23,202,673.
INVESTMENT IN SUMMIT ROCK: PRIVATE EQUITY	FMV	795,175.	795,175.
LAKEWOOD CAPITAL OFFSHORE FUND	FMV	2,218,332.	2,218,332.
LEE PRIVATE CHARITABLE CAPITAL	FMV	4,470,846.	4,470,846.
OLD KINGS CAPITAL	FMV	36,152.	36,152.
CAPE ANN GLOBAL	FMV	906,221.	906,221.
ENGLE CAPITAL PARTNERS OFFSHORE	FMV	1,195,711.	1,195,711.
JUNTO OFFSHORE FUND	FMV	1,132,255.	1,132,255.
LONE CASCADE	FMV	1,505,995.	1,505,995.
MATRIX CAPITAL	FMV	1,228,228.	1,228,228.
TIGER GLOBAL	FMV	1,171,304.	1,171,304.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,779,238.	42,779,238.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	37,717.	37,717.	0.
OFFICE FURNITURE	2,113.	2,113.	0.
OFFICE FURNITURE	1,272.	1,272.	0.
COPY MACHINE	5,342.	5,342.	0.
OFFICE FURNITURE	30,000.	11,750.	18,250.
NEW PHONE SYSTEM	2,895.	2,220.	675.
LAPTOP	1,827.	1,269.	558.
LAPTOP AND DOCKING STATION	695.	243.	452.
DELL DESKTOP	1,019.	204.	815.
GLM 2 YEAR SUBSCRIPTION	11,000.	5,500.	5,500.
POWEREDGE R440 FILE SERVER	3,002.	0.	3,002.
WEBSITE	5,950.	661.	5,289.
TOTAL TO FM 990-PF, PART II, LN 14	102,832.	68,291.	34,541.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 12
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EXPLANATION

\$184,585 OF CONTRIBUTIONS TO A DONOR ADVISED FUND THROUGH THE OCEAN REEF COMMUNITY FOUNDATION WERE TREATED AS QUALIFYING DISTRIBUTIONS.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 13
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EXPLANATION

THE FUNDS WILL BE USED FOR BOARD DISCRETIONARY GRANTS TO NONPROFIT ORGANIZATIONS.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

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	134,634.	15,728.	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.

PATRICK P. LEE FOUNDATION

45-3845576

JENNIFER MCNAMARA
5166 MAIN STREET, SUITE 303
WILLIAMSVILLE, NY 14221

DIRECTOR
2.00

0. 0. 0.

ART MICHALEK
5166 MAIN STREET, SUITE 303
WILLIAMSVILLE, NY 14221

DIRECTOR
2.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

134,634. 15,728. 0.

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.

2020 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	(D)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	(D)COMPUTER	10/14/09	SL	3.00		16	1,550.				1,550.	1,550.		0.	1,550.
24	(D)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.	2,113.		0.	2,113.
26	OFFICE FURNITURE	09/21/09	SL	10.00		16	1,272.				1,272.	1,272.		0.	1,272.
37	(D)COMPUTER	02/27/13	SL	3.00		16	863.				863.	863.		0.	863.
38	(D)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	(D)WEBSITE	03/04/14	SL	3.00		16	6,065.				6,065.	6,065.		0.	6,065.
61	(D)COMPUTER	05/21/15	SL	5.00		16	890.				890.	816.		74.	890.
72	(D)LAPTOP/MONITOR	01/04/16	SL	3.00		16	1,219.				1,219.	1,219.		0.	1,219.
73	(D)SERVERS	04/04/16	SL	3.00		16	4,231.				4,231.	4,231.		0.	4,231.
84	OFFICE FURNITURE	02/10/17	SL	10.00		16	30,000.				30,000.	8,750.		3,000.	11,750.
85	NEW PHONE SYSTEM	02/27/17	SL	5.00		16	2,895.				2,895.	1,641.		579.	2,220.
96	(D)GRANT LIFECYCLE MANAGER	02/08/18	SL	3.00		16	12,000.				12,000.	7,667.		0.	7,667.
97	LAPTOP	12/11/18	SL	3.00		16	1,827.				1,827.	660.		609.	1,269.
108	LAPTOP AND DOCKING STATION	03/22/19	SL	5.00		16	695.				695.	104.		139.	243.

028111 04-01-20

(D) - Asset disposed

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

2020 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
109	DELL DESKTOP	12/20/19	SL	5.00		16	1,019.				1,019.			204.	204.
110	GLM 2 YEAR SUBSCRIPTION	01/02/20	SL	2.00		16	11,000.				11,000.			5,500.	5,500.
111	POWEREDGE R440 FILE SERVER	12/22/20	SL	3.00		16	3,002.				3,002.			0.	
112	WEBSITE	08/24/20	SL	3.00		16	5,950.				5,950.			661.	661.
	* TOTAL 990-PF PG 1 DEPR						137,990.				137,990.	88,350.		10,766.	99,116.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						118,038.			0.	118,038.	88,350.			92,955.
	ACQUISITIONS						19,952.			0.	19,952.	0.			6,161.
	DISPOSITIONS/RETIRED						35,158.			0.	35,158.	30,751.			30,825.
	ENDING BALANCE						102,832.			0.	102,832.	57,599.			68,291.
	ENDING ACCUM DEPR LESS DISPOSITIONS											68,291.			
	ENDING BOOK VALUE											34,541.			

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2020

For calendar year 2020 or other tax year beginning _____, and ending _____

Go to 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

Department of the Treasury Internal Revenue Service

A Check box if address changed.

Name of organization (Check box if name changed and see instructions.)

D Employer identification number

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a) 529S

Print or Type PATRICK P. LEE FOUNDATION

45-3845576

Number, street, and room or suite no. If a P.O. box, see instructions.

E Group exemption number (see instructions)

5166 MAIN STREET, NO. 303

City or town, state or province, country, and ZIP or foreign postal code

F Check box if an amended return.

WILLIAMSVILLE, NY 14221

C Book value of all assets at end of year 42,848,933.

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

H Check if filing only to Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation

J Enter the number of attached Schedules A (Form 990-T) 1

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

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

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I: Total Unrelated Business Taxable Income. Columns include line number, description, and amount. Total amount is 0.

Part II Tax Computation

Table with 7 rows for Part II: Tax Computation. Columns include line number, description, and amount. Total amount is 0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments			
1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d		1e	
2 Subtract line 1e from Part II, line 7		2	0.
3 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 statement)		3	
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here		4	0.
5 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4		5	0.
6a Payments: A 2019 overpayment credited to 2020	6a		
b 2020 estimated tax payments. Check if section 643(g) election applies	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439			
<input type="checkbox"/> Form 4136			
<input type="checkbox"/> Other			
Total	6g		
7 Total payments. Add lines 6a through 6g		7	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached		8	
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed		9	
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid		10	
11 Enter the amount of line 10 you want: Credited to 2021 estimated tax		11	
			Refunded

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1 At any time during the 2020 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
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?			X
3 Enter the amount of tax-exempt interest received or accrued during the tax year		\$	
4a Did the organization change its method of accounting? (see instructions)			X
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V			

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer _____ Date _____	Title EXECUTIVE DIRECTOR	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	JON K. PELLISH	JON K. PELLISH	11/11/21	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			

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to 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).

ENTITY 1

OMB No. 1545-0047

2020

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

A Name of the organization PATRICK P. LEE FOUNDATION	B Employer identification number 45-3845576
C Unrelated business activity code (see instructions) ▶ 900099	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **UNRELATED BUSINESS TAXABLE INCOME FROM PASSTH**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶			
2 Cost of goods sold (Part III, line 8)	1c			
3 Gross profit. Subtract line 2 from line 1c	2			
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	3			
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4a	18,832.		18,832.
c Capital loss deduction for trusts	4b			
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 16	4c			
6 Rent income (Part IV)	5	-54,416.		-54,416.
7 Unrelated debt-financed income (Part V)	6			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	7			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	8			
10 Exploited exempt activity income (Part VIII)	9			
11 Advertising income (Part IX)	10			
12 Other income (see instructions; attach statement)	11			
13 Total. Combine lines 3 through 12	12			
	13	-35,584.		-35,584.

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

1 Compensation of officers, directors, and trustees (Part X)		1	
2 Salaries and wages		2	
3 Repairs and maintenance		3	
4 Bad debts		4	
5 Interest (attach statement) (see instructions)		5	
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562) (see instructions)	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		8b
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	
14 Other deductions (attach statement)		14	
15 Total deductions. Add lines 1 through 14		15	0.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	-35,584.
17 Deduction for net operating loss (see instructions)		17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16		18	-35,584.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes a Yes/No checkbox for section 263A rules.

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property with checkboxes A, B, C, D. Rows 2-4: Rent received or accrued from personal/real property and total rents. Row 3: Total rents received or accrued. Row 4: Deductions directly connected with the income. Row 5: Total deductions. Includes a 0.0 result.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property with checkboxes A, B, C, D. Rows 2-8: Gross income from debt-financed property, deductions, average acquisition debt, and total gross income. Rows 9-11: Allocable deductions, total allocable deductions, and total dividends-received deductions. Includes a 0.0 result.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
Totals			0.	0.	

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)				0.
a				
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

FORM 990-T (A)	INCOME (LOSS) FROM S CORPORATIONS	STATEMENT 16
DESCRIPTION		NET INCOME OR (LOSS)
ADAMAS PARTNERS, L.P. - ORDINARY BUSINESS INCOME (LOSS)		110.
ADAMAS OPPORTUNITIES, L.P. - ORDINARY BUSINESS INCOME (LOSS)		332.
AG REALTY FUND IX, LP - ORDINARY BUSINESS INCOME (LOSS)		-14,433.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P. - ORDINARY BUSINESS INCOME (LOS		-165.
AG REALTY FUND IX (A) LP - ORDINARY BUSINESS INCOME (LOSS)		-5,760.
LEE PRIVATE CHARITABLE CAPITAL LLC - ORDINARY BUSINESS INCOME (LOSS)		-34,500.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5		-54,416.

FORM 990-T SCHEDULE A	DESCRIPTION OF ORGANIZATION'S UNRELATED BUSINESS ACTIVITY	STATEMENT 17
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UNRELATED BUSINESS TAXABLE INCOME FROM PASSTHROUGH INVESTMENTS

TO FORM 990-T, SCHEDULE A, LINE E

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

Name **PATRICK P. LEE FOUNDATION** Employer identification number **45-3845576**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				18,832.
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 18,832.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	18,832.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	18,832.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

Name **PATRICK P. LEE FOUNDATION** Employer identification number **45-3845576**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				18,832.
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 18,832.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	18,832.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	18,832.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

