

**Public Disclosure Copy**

**Patrick P Lee  
Foundation, Inc.**

**Form 990-PF**

**Year End:  
December 31 , 2021**

**Return of Private Foundation**

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

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**2021**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2021 or tax year beginning , and ending

Name of foundation <b>PATRICK P. LEE FOUNDATION</b>		<b>A Employer identification number</b> 45-3845576
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>B Telephone number</b> 716-844-3100
City or town, state or province, country, and ZIP or foreign postal code <b>WILLIAMSVILLE, NY 14221</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>46,217,197.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	800,000.		N/A	
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	144,694.	140,492.		STATEMENT 1
	<b>4</b> Dividends and interest from securities .....	571,823.	571,823.		STATEMENT 2
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) <span style="float: right;">-72,045.</span>				STATEMENT 3
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,756,980.			
	<b>b</b> Gross sales price for all assets on line 6a <span style="float: right;">1,777,265.</span>				
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		1,756,980.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	788,171.	663,584.		STATEMENT 4	
<b>12 Total.</b> Add lines 1 through 11 .....	4,061,668.	3,132,879.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	137,293.	6,865.		130,428.
	<b>14</b> Other employee salaries and wages .....	61,005.	21,963.		39,042.
	<b>15</b> Pension plans, employee benefits .....	24,140.	1,207.		22,933.
	<b>16a</b> Legal fees <span style="float: right;">STMT 5</span> .....	9,511.	0.		9,511.
	<b>b</b> Accounting fees <span style="float: right;">STMT 6</span> .....	20,215.	1,011.		19,204.
	<b>c</b> Other professional fees <span style="float: right;">STMT 7</span> .....	460,895.	459,898.		997.
	<b>17</b> Interest .....	5,523.	5,523.		0.
	<b>18</b> Taxes <span style="float: right;">STMT 8</span> .....	59,367.	22,235.		18,940.
	<b>19</b> Depreciation and depletion .....	13,189.	0.		
	<b>20</b> Occupancy .....	26,771.	1,339.		25,432.
	<b>21</b> Travel, conferences, and meetings .....	2,857.	429.		2,428.
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses <span style="float: right;">STMT 9</span> .....	107,075.	72,640.		34,435.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	927,841.	593,110.		303,350.
	<b>25</b> Contributions, gifts, grants paid .....	2,454,459.			1,802,546.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	3,382,300.	593,110.		2,105,896.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements .....	679,368.				
<b>b Net investment income</b> (if negative, enter -0-) .....		2,539,769.			
<b>c Adjusted net income</b> (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		34,787.	1,046,211.	1,046,211.
	3	Accounts receivable	69,714.			
		Less: allowance for doubtful accounts			69,714.	69,714.
	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	42,779,238.	45,075,493.	45,075,493.	
14	Land, buildings, and equipment: basis	107,318.				
	Less: accumulated depreciation	STMT 11	81,539.	34,908.	25,779.	
15	Other assets (describe)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		42,848,933.	46,217,197.	46,217,197.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		766,613.	1,418,526.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	<b>Total liabilities</b> (add lines 17 through 22)		766,613.	1,418,526.		
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		41,825,667.	44,542,018.	
29	<b>Total net assets or fund balances</b>		42,082,320.	44,798,671.		
30	<b>Total liabilities and net assets/fund balances</b>		42,848,933.	46,217,197.		

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	42,082,320.
2	Enter amount from Part I, line 27a	2	679,368.
3	Other increases not included in line 2 (itemize) <b>UNREALIZED GAIN ON INVESTMENTS</b>	3	2,036,983.
4	Add lines 1, 2, and 3	4	44,798,671.
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	44,798,671.

**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			
	1,777,265.	20,285.	1,756,980.

(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			
			1,756,980.

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	1,756,980.
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 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)	1	35,303.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	35,303.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	35,303.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	15,600.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	21,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	36,600.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,297.
11	Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> 1,297.   <b>Refunded</b>	11	0.

Part VI-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
1d 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.
1e 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?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
By language in the governing instrument, or
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered. See instructions. NY
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G?
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 2021 or the tax year beginning in 2021?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address PATRICKPLEEFOUNDATION.ORG
14 The books are in care of PATRICK P. LEE FOUNDATION Telephone no. 716-844-3100
Located at 5166 MAIN STREET, 303, WILLIAMSVILLE, NY ZIP+4 14221
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

**Part VI-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
<b>1a</b> 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? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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)? .....		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) .....	1a(5)	X
	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		
<b>d</b> 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 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 2021.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2021? .....	4b	X

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

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

**Part VII** 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		137,293.	20,165.	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 VII** 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 VIII-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 VIII-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 IX 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	24,034,979.
b	Average of monthly cash balances .....	1b	889,125.
c	Fair market value of all other assets (see instructions) .....	1c	23,701,671.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	48,625,775.
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	48,625,775.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	729,387.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	47,896,388.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	2,394,819.

**Part X 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 IX, line 6 .....	1	2,394,819.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	35,303.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	35,303.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	2,359,516.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	2,359,516.
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 XII, line 1 .....	7	2,359,516.

**Part XI 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	2,105,896.
b	Program-related investments - total from Part VIII-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 XII, line 4 .....	4	2,105,896.

Form 990-PF (2021)

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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,359,516.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			321,897.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016				
b From 2017				
c From 2018				
d From 2019				
e From 2020				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 2,105,896.				
a Applied to 2020, but not more than line 2a			321,897.	
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 2021 distributable amount				1,783,999.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2021 (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:	0.			
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 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				575,517.
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 2016 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019				
d Excess from 2020				
e Excess from 2021				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2021, 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)

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XIV 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 XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
BROTHERS OF MERCY SACRED HEART HOME 4526 RANSOM ROAD CLARENCE, NY 14031	NONE	PUBLIC CHARITY	IN MEMORIAM	250.
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	NEXT CENTURY - CAPITAL CAMPAIGN	150,000.
COMMUNITY FOUNDATION OF GREATER BUFFALO 726 EXCHANGE ST #525 BUFFALO, NY 14210	NONE	PUBLIC CHARITY	COVID-19 RESPONSE FUND	50,000.
D'YOUVILLE COLLEGE 320 PORTER AVE. BUFFALO, NY 14201	NONE	PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	40,450.
ECMC FOUNDATION 462 GRIDER ST. BUFFALO, NY 14215	NONE	PUBLIC CHARITY	INNOVATIVE OUTPATIENT BEHAVIORAL HEALTH PROGRAMS	76,796.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,802,547.</b>
<b>b Approved for future payment</b>				
ECMC FOUNDATION 462 GRIDER ST. BUFFALO, NY 14215	NONE	PUBLIC CHARITY	INNOVATIVE OUTPATIENT BEHAVIORAL HEALTH PROGRAMS	206,400.
HORIZON HEALTH SERVICES 55 DODGE ROAD GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	WORKFORCE - CLINICAL SHIFT	50,000.
ROCHESTER INSTITUTE OF TECHNOLOGY 116 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623	NONE	PUBLIC CHARITY	WORKFORCE - CLINICAL SHIFT	50,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,156,310.</b>

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 144,694), 4 Dividends and interest from securities (14, 571,823), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory (18, 1,756,980), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 3,189,623), 13 Total (13, 3,189,623).

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

**Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash .....	1a(1)	X
	(2) Other assets .....	1a(2)	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization .....	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization .....	1b(2)	X
	(3) Rental of facilities, equipment, or other assets .....	1b(3)	X
	(4) Reimbursement arrangements .....	1b(4)	X
	(5) Loans or loan guarantees .....	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations .....	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....	1c	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.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

**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		

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No May the IRS discuss this return with the preparer shown below? See instr.
<b>JON K. PELLISH</b>		<b>EXECUTIVE DIRECTOR</b>	

**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	11/09/22		P00625801
Firm's name	Firm's EIN			
CHIAMPOU TRAVIS BESAW & KERSHNER LLP	16-1468002			
Firm's address	Phone no.			
45 BRYANT WOODS NORTH AMHERST, NY 14228	(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 K-1 SHORT TERM CAPITAL GAIN	P		
b K-1 LONG TERM CAPITAL GAIN	P		
c FIDELITY LONG TERM CAPITAL GAIN			
d SRA PRIVATE EQUITY PORTFOLIO I (E&F) SPC	P		
e DISPOSITION OF INVESTMENT IN ADAMAS PARTNERS LP	P		
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 49,441.			49,441.
b 1,312,268.			1,312,268.
c 306,842.			306,842.
d 104,700.			104,700.
e		20,285.	-20,285.
f 4,014.			4,014.
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			49,441.
b			1,312,268.
c			306,842.
d			104,700.
e			-20,285.
f			4,014.
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	1,756,980.
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

123591  
04-01-21

**Part XIV 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
ERIE COMMUNITY COLLEGE FOUNDATION, INC. 6205 MAIN STREET BUFFALO, NY 14221	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	19,907.
ERIE COMMUNITY COLLEGE FOUNDATION, INC. 6205 MAIN STREET BUFFALO, NY 14221	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	12,094.
HORIZON HEALTH SERVICES 55 DODGE ROAD GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	WORKFORCE - CLINICAL SHIFT	50,000.
HORIZON HEALTH SERVICES 55 DODGE ROAD GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	VALUE NETWORK - PROFESSIONAL DEVELOPMENT	42,837.
MONROE COMMUNITY COLLEGE ASSOCIATION 1000 E. HENRIETTA ROAD ROCHESTER, NY 14623	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	15,000.
NIAGARA COUNTY COMMUNITY COLLEGE 3111 SAUNDERS SETTLEMENT SANBORN, NY 14132	NONE	PUBLIC CHARITY	STEM SCHOLARSHIPS	5,000.
ROCHESTER INSTITUTE OF TECHNOLOGY 116 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623	NONE	PUBLIC CHARITY	EXPANDING INTEGRATED TREATMENT SERVICES IN PRIMARY CARE THROUGH CLINICAL PSYCHOLOGY	50,000.
ROCHESTER INSTITUTE OF TECHNOLOGY 116 LOMB MEMORIAL DRIVE ROCHESTER, NY 14623	NONE	PUBLIC CHARITY	ENGINEERING SCHOLARSHIPS	99,247.
SALLIE MAE PO BOX 8377 PHILADELPHIA, PA 19101	NONE	PUBLIC CHARITY	SCHOLARSHIP PROGRAM	23,783.
SCATTERGOOD FOUNDATION 1501 CHERRY STREET PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	THINK BIGGER, DO GOOD (POLICY PAPER COLLABORATION)	49,563.
<b>Total from continuation sheets</b>				<b>1,485,051.</b>



**Part XIV 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
ST. LOUIS UNIVERSITY 1 N GRAND BLVD. ST. LOUIS, MO 63103	NONE	PUBLIC CHARITY	ENGINEERING SCHOLARSHIPS	115,076.
SYRACUSE UNIVERSITY 900 SOUTH CROUSE AVENUE SYRACUSE, NY 13244	NONE	PUBLIC CHARITY	ENGINEERING SCHOLARSHIPS	39,897.
UNITED STATES DEPARTMENT OF EDUCATION 400 MARYLAND AVE, SW WASHINGTON, DC 11361	NONE	PUBLIC CHARITY	SCHOLARSHIP PROGRAM	28,309.
UNIVERSITY AT BUFFALO FOUNDATION PO BOX 900 BUFFALO, NY 14226	NONE	PUBLIC CHARITY	MEDICAL SCHOOL PSYCHIATRY SCHOLARSHIPS	131,883.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	CLINICAL HIGH RISK PROGRAM	254,451.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	PSYCH NP SCHOLARSHIPS	72,192.
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	ENGINEERING SCHOLARSHIPS	100,401.
UNIVERSITY PSYCHIATRIC PRACTICE, INC. 462 GRIDER ST, 11TH FLOOR BUFFALO, NY 14215	NONE	PUBLIC CHARITY	DOCTORAL PSYCHOLOGY INTERNSHIP PROGRAM	133,100.
THE UPSTATE FOUNDATION 750 E. ADAMS STREET CAB326 SYRACUSE, NY 13210	NONE	PUBLIC CHARITY	MENTAL HEALTH REACH INITIATIVE	50,000.
WNED/WBFO PO BOX 1263 BUFFALO, NY 14240	NONE	PUBLIC CHARITY	MENTAL HEALTH INITIATIVE	192,311.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (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
UNIVERSITY OF ROCHESTER 300 EAST RIVER ROAD ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	CLINICAL HIGH RISK PROGRAM	517,240.
UNIVERSITY PSYCHIATRIC PRACTICE, INC. 462 GRIDER ST, 11TH FLOOR BUFFALO, NY 14215	NONE	PUBLIC CHARITY	DOCTORAL PSYCHOLOGY INTERNSHIP PROGRAM	133,100.
THE UPSTATE FOUNDATION 750 E. ADAMS STREET CAB326 SYRACUSE, NY 13210	NONE	PUBLIC CHARITY	MENTAL HEALTH REACH INITIATIVE	49,570.
WNED/WBFO PO BOX 1263 BUFFALO, NY 14240	NONE	PUBLIC CHARITY	MENTAL HEALTH INITIATIVE	150,000.
<b>Total from continuation sheets</b>				849,910.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2021**

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), 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), 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2021)

Name of organization  <b>PATRICK P. LEE FOUNDATION</b>	Employer identification number  <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	\$ 800,000.	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.)

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

**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  <b>PATRICK P. LEE FOUNDATION</b>	Employer identification number  <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
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	

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	144,694.	140,492.	
TOTAL TO PART I, LINE 3	144,694.	140,492.	

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	439,198.	4,014.	435,184.	435,184.	
K-1 DIVIDEND INCOME	136,639.	0.	136,639.	136,639.	
TO PART I, LINE 4	575,837.	4,014.	571,823.	571,823.	

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
NET RENTAL LOSS FROM K-1 INVESTMENTS		72,045.	
- SUBTOTAL -	1		72,045.
TOTAL RENTAL EXPENSES			72,045.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-72,045.

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	788,171.	663,584.	
TOTAL TO FORM 990-PF, PART I, LINE 11	788,171.	663,584.	

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	9,511.	0.		9,511.
TO FM 990-PF, PG 1, LN 16A	9,511.	0.		9,511.

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	20,215.	1,011.		19,204.
TO FORM 990-PF, PG 1, LN 16B	20,215.	1,011.		19,204.

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	459,862.	459,862.		0.
PAYROLL PROCESSING FEES	1,033.	36.		997.
TO FORM 990-PF, PG 1, LN 16C	460,895.	459,898.		997.

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	21,292.	21,292.		0.
PROPERTY TAXES	2,579.	129.		2,450.
PAYROLL TAXES	16,304.	564.		15,740.
NYS FILING FEE	750.	0.		750.
NYS CT-13 AND FEDERAL EXCISE TAXES	18,442.	250.		0.
TO FORM 990-PF, PG 1, LN 18	59,367.	22,235.		18,940.



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	4,642.	232.		4,410.
MISCELLANEOUS EXPENSE	16,209.	0.		16,209.
MARKETING & PUBLIC RELATIONS	396.	0.		396.
POSTAGE, MAILING SERVICE	907.	0.		907.
SUPPLIES	1,266.	63.		1,203.
INSURANCE - LIABILITY	5,993.	300.		5,693.
PROFESSIONAL DEVELOPMENT	5,617.	0.		5,617.
NET RENTAL LOSS FROM K-1 INVESTMENTS	72,045.	72,045.		0.
TO FORM 990-PF, PG 1, LN 23	107,075.	72,640.		34,435.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAMAS OPPORTUNITIES, LP	FMV	16,070.	16,070.
AEW INVESTMENT	FMV	994,605.	994,605.
AG REALTY FUND IX (A) LP	FMV	243,466.	243,466.
AG REALTY FUND IX LP	FMV	660,053.	660,053.
COLCHESTER INVESTMENTS	FMV	1,320,412.	1,320,412.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS L.P.	FMV	1,330,520.	1,330,520.
FIDELITY INVESTMENTS	FMV	24,149,735.	24,149,735.
INVESTMENT IN SUMMIT ROCK: PRIVATE EQUITY	FMV	575,483.	575,483.
LAKWOOD CAPITAL OFFSHORE FUND	FMV	1,078,994.	1,078,994.
LEE PRIVATE CHARITABLE CAPITAL	FMV	7,265,159.	7,265,159.
OLD KINGS CAPITAL	FMV	202,357.	202,357.
CAPE ANN GLOBAL	FMV	1,032,551.	1,032,551.
ENGLE CAPITAL PARTNERS OFFSHORE	FMV	1,111,937.	1,111,937.
JUNTO OFFSHORE FUND	FMV	1,254,042.	1,254,042.
LONE CASCADE	FMV	1,543,717.	1,543,717.
MATRIX CAPITAL	FMV	1,231,867.	1,231,867.
TIGER GLOBAL	FMV	1,064,525.	1,064,525.
TOTAL TO FORM 990-PF, PART II, LINE 13		45,075,493.	45,075,493.

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FORM 990-PF      DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT      STATEMENT 11

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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.	14,750.	15,250.
NEW PHONE SYSTEM	2,895.	2,799.	96.
LAPTOP	1,827.	1,827.	0.
LAPTOP AND DOCKING STATION	695.	382.	313.
DELL DESKTOP	1,019.	408.	611.
GLM 2 YEAR SUBSCRIPTION	11,000.	11,000.	0.
POWEREDGE R440 FILE SERVER	3,002.	1,001.	2,001.
WEBSITE	5,950.	2,644.	3,306.
OWL (50%)	535.	74.	461.
HVAC REPAIR	1,905.	106.	1,799.
MEMORY FOX	1,620.	45.	1,575.
TOTAL TO FM 990-PF, PART II, LN 14	<u>106,892.</u>	<u>81,480.</u>	<u>25,412.</u>

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	137,293.	20,165.	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 CHAIRMAN 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	DIRECTOR 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.

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

TREASURER  
2.00

0. 0. 0.

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

<u>137,293.</u>	<u>20,165.</u>	<u>0.</u>
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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 IN 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.

2021 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
12	OFFICE FURNITURE	12/19/08	SL	10.00		16	37,717.				37,717.	37,717.		0.	37,717.
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.
39	COPY MACHINE	04/24/13	SL	5.00		16	5,342.				5,342.	5,342.		0.	5,342.
84	OFFICE FURNITURE	02/10/17	SL	10.00		16	30,000.				30,000.	11,750.		3,000.	14,750.
85	NEW PHONE SYSTEM	02/27/17	SL	5.00		16	2,895.				2,895.	2,220.		579.	2,799.
97	LAPTOP	12/11/18	SL	3.00		16	1,827.				1,827.	1,269.		558.	1,827.
108	LAPTOP AND DOCKING STATION	03/22/19	SL	5.00		16	695.				695.	243.		139.	382.
109	DELL DESKTOP	12/20/19	SL	5.00		16	1,019.				1,019.	204.		204.	408.
110	GLM 2 YEAR SUBSCRIPTION	01/02/20	SL	2.00		16	11,000.				11,000.	5,500.		5,500.	11,000.
111	POWEREDGE R440 FILE SERVER	12/22/20	SL	3.00		16	3,002.				3,002.			1,001.	1,001.
112	WEBSITE	08/24/20	SL	3.00		16	5,950.				5,950.	661.		1,983.	2,644.
113	OWL (50%)	07/26/21	SL	3.00		16	535.				535.			74.	74.
114	HVAC REPAIR	08/20/21	SL	6.00		16	1,905.				1,905.			106.	106.
115	MEMORY FOX	11/23/21	SL	3.00		16	1,620.				1,620.			45.	45.
	* TOTAL 990-PF PG 1 DEPR						106,892.				106,892.	68,291.		13,189.	81,480.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						102,832.			0.	102,832.	68,291.			81,255.

2021 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
	ACQUISITIONS						4,060.			0.	4,060.	0.			225.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						106,892.			0.	106,892.	68,291.			81,480.
	ENDING ACCUM DEPR											81,480.			
	ENDING BOOK VALUE											25,412.			

(D) - Asset disposed

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

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

**2021**

For calendar year 2021 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

Department of the Treasury  
Internal Revenue Service

<p><b>A</b> <input type="checkbox"/> Check box if address changed.</p> <p><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) <input type="checkbox"/> 529A</p>	<p>Print or Type</p>	<p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)  <b>PATRICK P. LEE FOUNDATION</b></p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.  <b>5166 MAIN STREET, 303</b></p> <p>City or town, state or province, country, and ZIP or foreign postal code  <b>WILLIAMSVILLE, NY 14221</b></p> <p><b>C</b> Book value of all assets at end of year ..... ▶ <b>46,217,197.</b></p>	<p><b>D</b> Employer identification number  <b>45-3845576</b></p> <p><b>E</b> Group exemption number (see instructions)</p> <p><b>F</b> <input type="checkbox"/> Check box if an amended return.</p>
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**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**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  
 If "Yes," enter the name and identifying number of the parent corporation. ▶

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

**Part I Total Unrelated Business Taxable Income**

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) .....	1	37,960.
2 Reserved .....	2	
3 Add lines 1 and 2 .....	3	37,960.
4 Charitable contributions (see instructions for limitation rules) .....	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	5	37,960.
6 Deduction for net operating loss. See instructions ..... <b>STATEMENT 14</b>	6	37,960.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions) .....	8	1,000.
9 <b>Trusts.</b> Section 199A deduction. See instructions .....	9	
10 <b>Total deductions.</b> Add lines 8 and 9 .....	10	1,000.
11 <b>Unrelated business taxable income.</b> Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero .....	11	0.

**Part II Tax Computation**

1 <b>Organizations taxable as corporations.</b> Multiply Part I, line 11 by 21% (0.21) .....	1	0.
2 <b>Trusts taxable at trust rates.</b> See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) .....	2	
3 <b>Proxy tax.</b> See instructions .....	3	
4 Other tax amounts. See instructions .....	4	
5 Alternative minimum tax (trusts only) .....	5	
6 <b>Tax on noncompliant facility income.</b> See instructions .....	6	
7 <b>Total.</b> Add lines 3 through 6 to line 1 or 2, whichever applies .....	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.



<b>Part III Tax and Payments</b>	
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 <b>Total credits.</b> Add lines 1a through 1d .....	1e
2 Subtract line 1e from Part II, line 7 .....	2
3 Other amounts due. 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 <b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here .....	4
5 Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4 .....	5
6a Payments: A 2020 overpayment credited to 2021 .....	6a
b 2021 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 .....	6g
<input type="checkbox"/> Form 4136 <input type="checkbox"/> Other .....	Total
7 <b>Total payments.</b> Add lines 6a through 6g .....	7
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached .....	8
9 <b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....	9
10 <b>Overpayment.</b> 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: <b>Credited to 2022 estimated tax</b> .....	11

<b>Part IV Statements Regarding Certain Activities and Other Information</b> (see instructions)			
1 At any time during the 2021 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 .....			
4 Enter available pre-2018 NOL carryovers here .....			
5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.			
Business Activity Code	Available post-2017 NOL carryover		
90003	\$ 121,012.		
6a Did the organization change its method of accounting? (see instructions) .....			X
b If 6a 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 6b. Also, provide any other additional information. See instructions.

<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.					
		Date	EXECUTIVE DIRECTOR	Title		
<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	11/09/22		P00625801
	Firm's name			Firm's EIN		
	CHIAMPOU TRAVIS BESAW & KERSHNER LLP			16-1468002		
Firm's address				Phone no.		
45 BRYANT WOODS NORTH				(716) 630-2400		
AMHERST, NY 14228						

FORM 990-T

PRE 2018 NOL SCHEDULE

STATEMENT 14

PRE-2018 NOL CARRY FORWARD FROM PRIOR YEAR	37,960.
PRE-2018 NOL DEDUCTION INCLUDED IN PART I, LINE 6	37,960.

SCHEDULE A PORTION OF PRE-2018 NOL SCHEDULE A ENTITY	SCHEDULE A SHARE
<u>1</u>	<u>0.</u>

TOTAL SCHEDULE A SHARE OF PRE-2018 NOL NET OPERATING DEDUCTION	0.
BALANCE AFTER PRE-2018 NOL DEDUCTION EXPIRING NET OPERATING LOSSES	37,960.
CARRY FORWARD OF NET OPERATING LOSS	0.

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 15

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			<u>37,960.</u>	<u>37,960.</u>

**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](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).

1  
OMB No. 1545-0047

**2021**

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

<b>A</b> Name of the organization <b>PATRICK P. LEE FOUNDATION</b>	<b>B</b> Employer identification number <b>45-3845576</b>
<b>C</b> Unrelated business activity code (see instructions) ▶ <b>900003</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

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

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</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 (Part III, line 8) .....	<b>2</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c .....	<b>3</b>			
<b>4 a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions .....	<b>4a</b>	99,305.		99,305.
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	<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>STATEMENT 16</b> .....	<b>5</b>	-33,501.		-33,501.
<b>6</b> Rent income (Part IV) .....	<b>6</b>			
<b>7</b> Unrelated debt-financed income (Part V) .....	<b>7</b>			
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI) .....	<b>8</b>			
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) .....	<b>9</b>			
<b>10</b> Exploited exempt activity income (Part VIII) .....	<b>10</b>			
<b>11</b> Advertising income (Part IX) .....	<b>11</b>			
<b>12</b> Other income (see instructions; attach statement) .....	<b>12</b>			
<b>13 Total.</b> Combine lines 3 through 12 .....	<b>13</b>	65,804.		65,804.

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

<b>1</b> Compensation of officers, directors, and trustees (Part X) .....				
<b>2</b> Salaries and wages .....				
<b>3</b> Repairs and maintenance .....				
<b>4</b> Bad debts .....				
<b>5</b> Interest (attach statement). See instructions .....				
<b>6</b> Taxes and licenses .....				
<b>7</b> Depreciation (attach Form 4562). See instructions .....	<b>7</b>			
<b>8</b> Less depreciation claimed in Part III and elsewhere on return .....	<b>8a</b>			
<b>9</b> Depletion .....				
<b>10</b> Contributions to deferred compensation plans .....				
<b>11</b> Employee benefit programs .....				
<b>12</b> Excess exempt expenses (Part VIII) .....				
<b>13</b> Excess readership costs (Part IX) .....				
<b>14</b> Other deductions (attach statement) .....				
<b>15 Total deductions.</b> Add lines 1 through 14 .....	<b>15</b>			0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) .....	<b>16</b>			65,804.
<b>17</b> Deduction for net operating loss. See instructions .....	<b>17</b>	<b>STATEMENT 17</b>		27,844.
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16 .....	<b>18</b>			37,960.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

**Part III Cost of Goods Sold** Enter method of inventory valuation ▶

1 Inventory at beginning of year .....	1	
2 Purchases .....	2	
3 Cost of labor .....	3	
4 Additional section 263A costs (attach statement) .....	4	
5 Other costs (attach statement) .....	5	
6 <b>Total.</b> Add lines 1 through 5 .....	6	
7 Inventory at end of year .....	7	
8 <b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	8	
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <span style="float: right;">..... <input type="checkbox"/> Yes <input type="checkbox"/> No</span>		

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

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) <span style="float: right;">▶</span>				0.
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .....				
5 <b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) <span style="float: right;">▶</span>				0.

**Part V Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

	A	B	C	D
2 Gross income from or allocable to debt-financed property .....				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement) .....				
b Other deductions (attach statement) .....				
c Total deductions (add lines 3a and 3b, columns A through D) .....				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
5 Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
6 Divide line 4 by line 5 .....	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6 .....				
8 <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) <span style="float: right;">▶</span>				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) <span style="float: right;">▶</span>				0.
11 <b>Total dividends-received deductions</b> included in line 10 <span style="float: right;">▶</span>				0.

**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)	
<b>Totals</b>			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)
<b>Totals</b>		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 .....				
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5 Readership costs .....				
--------------------------	--	--	--	--

6 Circulation income .....				
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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.
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**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 .....

**Part XI Supplemental Information** (see instructions)

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FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 16
DESCRIPTION		NET INCOME OR (LOSS)
ADAMAS PARTNERS, L.P. - ORDINARY BUSINESS INCOME (LOSS)		-1.
ADAMAS OPPORTUNITIES, L.P. - ORDINARY BUSINESS INCOME (LOSS)		61.
AG REALTY FUND IX, LP - ORDINARY BUSINESS INCOME (LOSS)		20,096.
AG REALTY FUND IX (A) LP - ORDINARY BUSINESS INCOME (LOSS)		7,103.
LEE PRIVATE CHARITABLE CAPITAL LLC - ORDINARY BUSINESS INCOME (LOSS)		-60,760.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5		-33,501.

FORM 990-T (A)	POST 2017 NOL SCHEDULE	STATEMENT 17
PRIOR YEAR POST 2017 NOL	NOL DEDUCTION	CARRYFORWARD OF POST 2017 NOL
121,012.	27,844.	93,168.

FORM 990-T SCHEDULE A	DESCRIPTION OF ORGANIZATION'S UNRELATED BUSINESS ACTIVITY	STATEMENT 18
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UNRELATED BUSINESS TAXABLE INCOME FROM PASSTHROUGH INVESTMENTS

TO FORM 990-T, SCHEDULE A, LINE E

990-T SCH A	POST-2017 NET OPERATING LOSS DEDUCTION			STATEMENT 19
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	81,733.	0.	81,733.	81,733.
12/31/19	3,695.	0.	3,695.	3,695.
12/31/20	35,584.	0.	35,584.	35,584.
NOL CARRYOVER AVAILABLE THIS YEAR			121,012.	121,012.

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2021**

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)
<b>1a</b> 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 .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) .....				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....				<b>7</b>

**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)
<b>8a</b> 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 .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				<b>99,305.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....				<b>11</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>13</b>
<b>14</b> Capital gain distributions .....				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....				<b>15</b> <b>99,305.</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....	<b>16</b>	
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) .....	<b>17</b>	<b>99,305.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .....	<b>18</b>	<b>99,305.</b>

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



Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

**Social security number or taxpayer identification no.**

**PATRICK P. LEE FOUNDATION**

**45-3845576**

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)		
						(f) Code(s)	(g) Amount of adjustment			
	ADAMAS OPPORTUNITIES, L.P.							3,348.	C	
	AG REALTY FUND IX, LP							70,334.	C	
	AG REALTY FUND IX (A) LP							25,623.	C	
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ▶									99,305.	

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2021**

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)
<b>1a</b> 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 .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) .....				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....				<b>7</b>

**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)
<b>8a</b> 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 .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				<b>99,305.</b>
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....				<b>11</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>13</b>
<b>14</b> Capital gain distributions .....				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....				<b>15</b> <b>99,305.</b>

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) .....	<b>16</b>	
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) .....	<b>17</b>	<b>99,305.</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns .....	<b>18</b>	<b>99,305.</b>

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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

PATRICK P. LEE FOUNDATION

45-3845576

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
(X) (F) Long-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Code(s), (g) Amount of adjustment, (h) Gain or (loss). Rows include ADAMAS OPPORTUNITIES, L.P., AG REALTY FUND IX, LP, and AG REALTY FUND IX (A) LP.

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked)

99,305.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.