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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

**2009**

Department of the Treasury

Internal Revenue Service

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return













☐ Amended return


☐ Address change



☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Lee Endowment Foundation First Citizens Trust Company NA		A Employer identification number 42-1074052	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 2601 4th Street SW - PO Box 1708		B Telephone number (see page 10 of the instructions) (641) 423-1600	
	City or town, state, and ZIP code Mason City, IA 504021708		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,629,909		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)		



Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	85	85		
	4 Dividends and interest from securities. . . . .				
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-221,407			
	b Gross sales price for all assets on line 6a _____ 246,604				
	7 Capital gain net income (from Part IV , line 2) . . . .		0		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	7,288	0		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	-214,034	85		
	13 Compensation of officers, directors, trustees, etc	3,262	2,446		816
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	3,316	2,652		664
	c Other professional fees (attach schedule) . . . . .	5,000	2,500		2,500
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,720	0		0
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .				
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	18,298	7,598		3,980
	25 Contributions, gifts, grants paid . . . . .	161,115			161,115
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	179,413	7,598		165,095
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-393,447			
	b <b>Net investment income</b> (if negative, enter -0-)		0		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	23,577	98,141	98,141
	3	Accounts receivable  _____ Less allowance for doubtful accounts  _____			
	4	Pledges receivable  _____ Less allowance for doubtful accounts  _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule)  _____ Less allowance for doubtful accounts  _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	2,280,209 	1,812,198	1,531,768
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis  _____ Less accumulated depreciation (attach schedule)  _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis  _____ Less accumulated depreciation (attach schedule)  _____			
	15	Other assets (describe  _____)			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,303,786	1,910,339	1,629,909

Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe  _____)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	

Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here  <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here  <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	2,303,786	1,910,339	
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	2,303,786	1,910,339	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	2,303,786	1,910,339	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	2,303,786
2	Enter amount from Part I, line 27a . . . . .	2	-393,447
3	Other increases not included in line 2 (itemize)  _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	1,910,339
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 30 . .	6	1,910,339

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 )
1 a	14,151 SH LEE ENTERPRISES, INC	D		
b	18,983 SH LEE ENTERPRISES, INC	D		
c	71,516 SH LEE ENTERPRISES, INC	D		
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 36,449		43,833	-7,384
b 39,566		202,660	-163,094
c 170,589		221,518	-50,929
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-7,384
b			-163,094
c			-50,929
d			
e			

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	-221,407
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

Part V

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	673,474	3,482,209	0 193404
2007	944,503	13,791,186	0 068486
2006	1,385,975	19,400,297	0 071441
2005	1,672,805	28,648,590	0 058390
2004	1,301,528	32,856,910	0 039612

2 Total of line 1, column (d). . . . .	2	0 431333
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . .	3	0 086267
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. . . . .	4	803,251
5 Multiply line 4 by line 3. . . . .	5	69,294
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	0
7 Add lines 5 and 6. . . . .	7	69,294
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	165,095

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b . . . . .

c

All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2. . . . .

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .

6

Credits/Payments

a

2009 estimated tax payments and 2008 overpayment credited to 2009

6a

6,720

b

Exempt foreign organizations—tax withheld at source . . . . .

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

d

Backup withholding erroneously withheld . . . . .

6d

7

Total credits and payments Add lines 6a through 6d. . . . .

8

Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .

11

Enter the amount of line 10 to be Credited to 2010 estimated tax 0 Refunded

1

0

0

0

0

0

0

0

0

0

6,720

6,720

6,720

6,720

Part VII-AStatements 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? . . . . .

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c

Did the foundation file Form 1120-POL for this year?. . . . .

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation \$ 0 (2) On foundation managers \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .

If "Yes," attach a detailed description of the activities.

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .

b

If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .

If "Yes," attach the statement required by General Instruction T.

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8a

Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) IA

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes

No

No

No

No

No

No

No

Yes

No

Yes

No

No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of FIRST CITIZENS TRUST CO Telephone no (641) 423-1600 Located at 2601 4TH ST SW P O BOX 1708 MASON CITY IA ZIP+4 504021708			
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		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions ).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2009?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> NONE	0
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3.	0



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	743,124
b	Average of monthly cash balances. . . . .	1b	72,359
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	815,483
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	815,483
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	12,232
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	803,251
6	Minimum investment return. Enter 5% of line 5. . . . .	6	40,163

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6. . . . .	1	40,163
2a	Tax on investment income for 2009 from Part VI, line 5. . . . .	2a	
b	Income tax for 2009 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	40,163
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	40,163
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	40,163

Part XII

Qualifying Distributions (see page 25 of the 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	165,095
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	165,095
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions). . . . .	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	165,095
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only. . . . . 161,115			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2009			
a	From 2004. . . . .			
b	From 2005. . . . .			
c	From 2006. . . . .			
d	From 2007. . . . .			
e	From 2008. . . . .			
f	Total of lines 3a through e. . . . . 0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 165,095			
a	Applied to 2008, but not more than line 2a 161,115			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2009 distributable amount. . . . . 3,980			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).) 0			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5 0			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . . 0			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . . 0			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . 0			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . . 0			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . . 36,183			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . . 0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . . 0			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . . 0			
10	Analysis of line 9			
a	Excess from 2005. . . . .			
b	Excess from 2006. . . . .			
c	Excess from 2007. . . . .			
d	Excess from 2008. . . . .			
e	Excess from 2009. . . . .			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b	85% of line 2a . . . . .					
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . .					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3	Complete 3a, b, or c for the alternative test relied upon					
	a "Assets" alternative test—enter					
	(1) Value of all assets . . . . .					
	(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 X, 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 XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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) )

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

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

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

See Additional Data Table

b

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

See Additional Data Table

c

Any submission deadlines

See Additional Data Table

d

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

See Additional Data Table

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			▶ 3a	161,115
b Approved for future payment				
Total . . . . .			▶ 3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	85	
<b>4</b> Dividends and interest from securities. . . . .					
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-221,407	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> EXCISE TAX REFUND _____			01	7,288	
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .		0		-214,034	0
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		-214,034

[illegible]

## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

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 or fiduciary) is based on all information of which preparer has any knowledge			
*****	2010-06-01	*****	
Signature of officer or trustee	Date	Title	

Paid Preparer's Use Only	Preparer's Signature <span style="float: right;">Karen R Kiss</span>	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY INC <hr/> P O BOX 1317 <hr/> MASON CITY, IA 504021317		EIN <span style="float: right;">*****</span>
			Phone no (641) 423-5114	

## Additional Data

**Software ID:** 09000028

**Software Version:** 2009.03060

**EIN:** 42-1074052

**Name:** Lee Endowment Foundation  
First Citizens Trust Company NA

### Form 990PF Part VIII Line 1 - List all officers, directors, trustees, 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
DONALD HARRER	PRES & DIRECTOR 1 00	0	0	0
760 BRIARSTONE DRIVE MASON CITY,IA 50401				
SANDERS HOOK	VP & DIRECTOR 1 00	0	0	0
623 FAIRWAY CREEK DR ONALASKA, WI 54650				
RONALD L RICKMAN	SEC/TREAS & DIRECTOR 1 00	0	0	0
4208 E 58 ST DAVENPORT,IA 52807				
HOWARD KENNEDY	VP & DIRECTOR 1 00	0	0	0
8555 WOOLWORTH AVE OMAHA,NE 681241364				
CD WATERMAN III	ASST SECRETARY 1 00	3,262	0	0
LANE WATERMAN LLP 220 N MAIN ST SUITE 600 DAVENPORT,IA 52801				

**Form 990PF Part XV Line 2a - 2d - Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**


<b>a</b>	The name, address, and telephone number of the person to whom applications should be addressed  Muse Scholarship Program 500 College Drive Mason City, IA 50401 (641) 422-4168
<b>b</b>	The form in which applications should be submitted and information and materials they should include  For scholarships, an application form must be completed
<b>c</b>	Any submission deadlines  February 1
<b>d</b>	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  Scholarships are awarded on the basis of scholarship, financial need and good moral character for any course of study or education beyond the high school level

<b>a</b>	The name, address, and telephone number of the person to whom applications should be addressed  Howard Query Chairman Globe Gazette P O Box 271 Mason City, IA 50402 (641) 421-0507
<b>b</b>	The form in which applications should be submitted and information and materials they should include  For charitable grants, information must be provided in the manner prescribed by the Charitable Fund Screening Committee
<b>c</b>	Any submission deadlines  None
<b>d</b>	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  Grants are available to north central Iowa charitable, scientific, literary, educational or municipal corporations, organizations and associations at the discretion of the Board of Directors

<b>a</b>	The name, address, and telephone number of the person to whom applications should be addressed  Howard Query Chairman Globe Gazette P O Box 271 Mason City, IA 50402 (641) 421-0507
<b>b</b>	The form in which applications should be submitted and information and materials they should include  For charitable grants, information must be provided in the manner prescribed by the Charitable Fund Screening Committee
<b>c</b>	Any submission deadlines  None None None
<b>d</b>	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  Grants are available to non-profit corporations organized and operating in Cerro Gordo County, Iowa for civic projects located in Cerro Gordo County, Iowa at the discretion of the Board of Directors



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Nate Aigner125 Woodbine Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Nola Aigner125 Woodbine Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Derek Arnold65 Granite Ct Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Eric Asbe20544 Finch Ave Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
David Asche802 12th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Alexa Becker1434 E State St Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Brady Becker10024 160th St Swaledale,IA 50477	NONE	N/A	Scholarship	1,300
Scott Birkedal1140 320th St Nora Springs,IA 50458	NONE	N/A	Scholarship	1,300
Rosalie Bram7355 Spruce Ave Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Sarah Brandt716 S Monroe Ct Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Stephanie Breamer651 S Tennessee P1 Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Megan Brood103 Elm St E Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Anne Buchele932 S Tennessee P1 Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Rachel Busch237 Lakeview Dr Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Jessica Carper1500 Limestone Ct Mason City,IA 50401	NONE	N/A	Scholarship	1,300
<b>Total . . . . .</b>  <b>3a</b>				161,115

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Heather Caspers6264 Lark Ave Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Todd Caspers6264 Lark Ave Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Cheryl Clark618 S Taylor Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Courtney Connor400 Orchard Ln Clear Lake,IA 50428	NONE	N/A	Scholarship	650
Kathleen Davenport230 Woodbine Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Chloe Dedic14 Charlestown Sq Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Jed Dirksen991 Hickory Hill Dr Hampton,IA 50441	NONE	N/A	Scholarship	1,300
April Dorweiler2303 S 3rd St Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Jeffrey Dotzler11058 Owl Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Ashley Fewins19122 Quince Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Molly FitzPatrick11 Hackberry Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kimberly Fleming20 Stony Way Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Melanie Folkers5950 Jonquil Ave - PO Box 72 Swaledale,IA 50477	NONE	N/A	Scholarship	1,300
Jaylee Follmuth425 1st St N Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Lauren Gealow1108 15th St NE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
<b>Total . . . . .</b> ▶ <b>3a</b>				161,115

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Jeremy Gerbig340 S Yorktown Pike Apt 15H Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Abby Goerdt2270 Timber Creek Ct Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kelle GoransonPO Box 564 Charles City,IA 50616	NONE	N/A	Scholarship	1,300
Jessica Grandgenett231 23rd St SW Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Sarah Haag1208 2nd Ave S Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Hannah Hansen6015 Donegal Cir Apt D Waterloo,IA 50701	NONE	N/A	Scholarship	1,300
Janet Hansen419 20th P1 SW Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Sarah Hansen408 19th St W Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Nathan Hardy322 20th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Valerie Heft24899 150th St Rockford,IA 50468	NONE	N/A	Scholarship	1,300
Brian Henderson20 Old Farm Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Adam Herrick1718 Owen St Charles City,IA 50616	NONE	N/A	Scholarship	1,300
Heather Hertzell1432 E State St Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Joshua Hitzhusen22526 160th St Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Rosalie Horsfall711 11th St NE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
<b>Total . . . . .</b> ▶ <b>3a</b>				161,115


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Nancy Hugo721 8th St NE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Zane Hugo721 8th St NE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Amanda Huling203 Spring Creek Ln Hampton,IA 50441	NONE	N/A	Scholarship	1,300
Deborah Huling203 Spring Creek Ln Hampton,IA 50441	NONE	N/A	Scholarship	1,300
Lisa Hulshizer404 2nd St - PO Box 154 Grafton,IA 50440	NONE	N/A	Scholarship	1,300
Ivan Hurd III108 13th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Jared Johannis2430 370th St Grafton,IA 50440	NONE	N/A	Scholarship	1,300
Lorraine Johnson115 E Weber St Alta Vista,IA 50603	NONE	N/A	Scholarship	650
Jordan Jones-Smeby612 Southview Dr Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Michael Josten2410 230th St Ventura,IA 50482	NONE	N/A	Scholarship	1,300
Elie Kaiser1022 3rd St NW Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Taylor Katz1428 Kildeer Ave Hampton,IA 50441	NONE	N/A	Scholarship	1,300
Kathryn Kelley12 Field Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kimberly Kenne435 Prairie View Lane Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Amanda Kirschbaum2127th St N Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
<b>Total . . . . . ▶ 3a</b>				161,115


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Carly Kirschner1002 Fair Meadow Dr Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Nathan Kleckner167 N Crescent Dr Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Jason Kline731 S Monroe Ct Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Travis Kroneman3950 Dancer Ave Osage,IA 50461	NONE	N/A	Scholarship	1,300
Kathleen Kruckenberg1306 N Hampshire P1 Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kelli Kruckenberg Larson1800 Watrous Ave Apt 34C Des Moines,IA 50315	NONE	N/A	Scholarship	1,300
Jeffrey Krueger14 Bunkerhill Sq Mason City,IA 50401	NONE	N/A	Scholarship	650
Holly Lenz1935 Hwy 69 Garner,IA 50438	NONE	N/A	Scholarship	1,300
Ciara Lovik24945 Violet Ave Plymouth,IA 50464	NONE	N/A	Scholarship	1,300
Sarah Martin3227 Pheasant Ave Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Melissa McCoy1609 N Grand Ave Charles City,IA 50616	NONE	N/A	Scholarship	1,300
Clint Meinecke345 1st St SW Hartley,IA 51346	NONE	N/A	Scholarship	1,300
Emily Miller2615 El Toro Dr Apt 2111 Huntsville,IA 77340	NONE	N/A	Scholarship	1,300
Brett Mulkey524 N Illinois Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Ryan Mulkey425 N Illinois Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
<b>Total . . . . . ▶ 3a</b>				161,115

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Scotti Myhre818 N Carolina Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kayla Nalan622 Maple St Sheffield,IA 50475	NONE	N/A	Scholarship	1,300
Adrienne Nedved32138 237th St Eldora,IA 50627	NONE	N/A	Scholarship	1,300
Nicole Nee820 6th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Abbie Nielsen213 Jefferson St Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Whitney Nuehring525 4th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Jason O'Neil715 11th St NE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Bailey Olson1242 Diamond Ct Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Ithan Peltan7 Barberry Rd Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Paul Pierson1 Hackberry Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Ashley Pitkin18655 Hickory Ave Clear Lake,IA 50428	NONE	N/A	Scholarship	650
Kristen Pitkin18655 Hickory Ave Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Monica Popowski560 Center Ave Gamer,IA 50438	NONE	N/A	Scholarship	1,300
Jackson Renberg502 Washington St E Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Sunsett Reynolds644 Squaw Creek Dr Apt 4 Ames,IA 50010	NONE	N/A	Scholarship	1,300
<b>Total . . . . .</b>  <b>3a</b>				161,115

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
Amanda Roth202 S Ohio Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Andrew Roth202 S Ohio Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kimberly Ruehl22505 Orchid Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Kelsey Ruger14556 170th St Rockwell,IA 50469	NONE	N/A	Scholarship	1,300
Stephanie Saewert926 N Washington Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Amanda Schickel1443 E State St Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Cara Scale93 Maryland St Meservey,IA 50457	NONE	N/A	Scholarship	1,300
Melissa Searle813 S Illinois Ave Apt 12 Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Leah Seltun210 N Hampshire Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Sarah Sletten2475 Hwy 218 - 807 Beach Ave Osage,IA 50461	NONE	N/A	Scholarship	1,300
Trina Stone1719 S Coolidge Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Nicole Streets533 18th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Stephanie Tjaden636 S 6th St Forest City,IA 50436	NONE	N/A	Scholarship	1,300
Chelsea Tudor412 Maple St Thornton,IA 50479	NONE	N/A	Scholarship	1,300
Hanna Van Hemert209 S Tennessee Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
<b>Total . . . . .</b>  <b>3a</b>				161,115

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
John Van Hemert125 University Village Apt A Ames,IA 50011	NONE	N/A	Scholarship	1,300
Justin Van Wert1541 Raven Ave Hampton,IA 50441	NONE	N/A	Scholarship	1,300
Maria Wahl1808 S Shore Dr Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Mindi Watters8504 Killdeer Ave Swaledale,IA 50477	NONE	N/A	Scholarship	1,300
Nicole Weis44603 Monument Ave Stacyville,IA 50476	NONE	N/A	Scholarship	1,300
Jesse Welch908 1st Ave S Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Jill Wiebke1141 14th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
April Wilhelm2202 Main Ave Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
Jenna Winters510 20th St SE Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Elias Wunderlich15791 Nettle Ave Mason City,IA 50401	NONE	N/A	Scholarship	1,300
Amanda Young2217 Echo Ave Rockford,IA 50468	NONE	N/A	Scholarship	1,300
Kaitlyn Zenner114 Woodlane Dr Clear Lake,IA 50428	NONE	N/A	Scholarship	1,300
SCHOLARSHIPS FROM OTHER SOURCES500 COLLEGE DR MASON City,IA 50401	NONE	N/A	SCHOLarship	-124,268
NORTH IOWA AREA COMMUNITY COLLEGE500 COLLEGE DRIVE MASON CITY,IA 50401	NONE	N/A	PERFORMING ARTS & LEADERSHIP SERIES	38,000
MASON CITY CHORAL MUSIC GUILD1700 4TH STREET SE MASON CITY,IA 50401	NONE	N/A	CONSTRUCTION OF RISERS	17,840
<b>Total . . . . .</b>				161,115



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
MASON CITY FOUNDATION308 S PENNSYLVANIA AVE MASON CITY,IA 50401	NONE	N/A	DOCENT PROGRAM	17,840
HUMANE SOCIETY OF NORTH IOWA1520 N FEDERAL AVENUE MASON CITY,IA 50401	NONE	N/A	NEW ANIMAL CAMPUS/SHELTER	8,921
NORTHERN LIGHTS ALLIANCE FOR THE HOMELESS307 N MONROE AVE MASON CITY,IA 50401	NONE	N/A	ADDITIONS TO THE FACILITY	8,920
OPPORTUNITY VILLAGEPO BOX 622 CLEAR LAKE,IA 50428	NONE	N/A	REPAIRS	8,920
WINNEBAGO BOY SCOUT COUNCIL2929 AIRPORT BLVD WATERLOO,IA 50703	NONE	N/A	GEO-THERMAL HEATING	8,920
CLEAR LAKE AREA CHAMBER OF COMMERCEPO BOX 188 CLEAR LAKE,IA 50428	NONE	N/A	CHRISTMAS BY LAKE EVENT	2,000
MASON CITY PARKS AND RECREATION DEPARTMENT22 NORTH GEORGIA MASON CITY,IA 50401	NONE	N/A	OPERATIONS	12,262
FIRST PRESBYTERIAN CHURCH201 WILLOWBROOK DRIVE MASON CITY,IA 50401	NONE	N/A	OPERATIONS	2,452
SIMPSON COLLEGE701 NORTH C STREET INDIANOLA,IA 50125	NONE	N/A	OPERATIONS	2,452
ST ANDREWS PRESBYTERIAN CHURCH750 W CHAPALA DRIVE TUCSON,AZ 85704	NONE	N/A	OPERATIONS	2,452
WINNEBAGO BOY SCOUT COUNCIL1631 FOURTH STREET SW SUITE 128 MASON CITY,IA 50401	NONE	N/A	OPERATIONS	2,452
MASON CITY GLOBE GAZETTE CHEER FUND300 N WASHINGTON AVE MASON CITY,IA 50401	NONE	N/A	OPERATIONS	1,226
UNITED WAY OF CERRO GORDO COUNTY600 FIRST STREET NW MASON CITY,IA 50401	NONE	N/A	OPERATIONS	1,226
<b>Total . . . . .</b>  <b>3a</b>				161,115

**TY 2009 Accounting Fees Schedule**

**Name:** Lee Endowment Foundation  
First Citizens Trust Company NA  
**EIN:** 42-1074052

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,316	2,652		664

**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2009 Expenditure Responsibility Statement**

**Name:** Lee Endowment Foundation  
First Citizens Trust Company NA  
**EIN:** 42-1074052

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
CLEAR LAKE AREA CHAMBER OF COMMERCE	205 MAIN AVENUE CLEAR LAKE, IA 50428	2009-12-08	2,000	CHRISTMAS BY THE LAKE EVENT	2,000	NONE		2009-12-08	THE CLEAR LAKE AREA CHAMBER OF COMMERCE WILL USE THE DONATED FUNDS EXCLUSIVELY FOR THE ANNUAL CHRISTMAS BY THE LAKE EVENT FOR THE CITY OF CLEAR LAKE, IOWA

**TY 2009 Investments Corporate  
Stock Schedule****Name:** Lee Endowment Foundation

First Citizens Trust Company NA

**EIN:** 42-1074052

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
LEE ENTERPRISES, COMMON CL A	0	0
LEE ENTERPRISES, COMMON CL B	1,812,198	1,531,768

TY 2009 Other Income Schedule

**Name:** Lee Endowment Foundation  
First Citizens Trust Company NA  
**EIN:** 42-1074052

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
EXCISE TAX REFUND	7,288		7,288

TY 2009 Other Professional Fees Schedule

**Name:** Lee Endowment Foundation  
First Citizens Trust Company NA  
**EIN:** 42-1074052

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE FEES	5,000	2,500		2,500

TY 2009 Taxes Schedule

**Name:** Lee Endowment Foundation  
First Citizens Trust Company NA  
**EIN:** 42-1074052

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	6,720	0		0