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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

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)
2601 4TH STREET SW - PO BOX 1708

Room/suite

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 ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 1,205,545

J Accounting method ☒ Cash ☐ Accrual
☐ 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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	554	554		
	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				
	b Gross sales price for all assets on line 6a _____				
	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)	6,720	0		
	12 Total. Add lines 1 through 11	7,274	554		
	13 Compensation of officers, directors, trustees, etc	1,904	1,428		476
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,710	2,168		542
	c Other professional fees (attach schedule)	5,000	2,500		2,500
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	9,614	6,096		3,518
	25 Contributions, gifts, grants paid	36,333			36,333
	26 Total expenses and disbursements. Add lines 24 and 25	45,947	6,096		39,851
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-38,673			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	98,141	124,554	124,554
	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)	1,812,198	1,812,198	1,080,991
	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	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,910,339	1,936,752	1,205,545	
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	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	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	1,910,339	1,936,752	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,910,339	1,936,752	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,910,339	1,936,752	

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)	11,910,339
2	Enter amount from Part I, line 27a	-38,673
3	Other increases not included in line 2 (itemize) ▶ _____	65,086
4	Add lines 1, 2, and 3	1,936,752
5	Decreases not included in line 2 (itemize) ▶ _____	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,936,752

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	}	3	

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Part VI Excise 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		1	0
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2.		3	0
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	0
6 Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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.		7	0
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐		11	

Part VII-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?			Yes No
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.		1a 1b	No No
c Did the foundation file Form 1120-POL for this year?		1c	No
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.		2	No
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		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
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?		6	Yes
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		7	Yes
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 .		8b	Yes
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	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		
16	At any time during calendar year 2010, 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?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 2010 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 2010.).	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 2010?	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))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes	☐ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☒ Yes	☐ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	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 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. 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	1,283,406
b	Average of monthly cash balances.	1b	113,536
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	1,396,942
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	1,396,942
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	20,954
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,375,988
6	Minimum investment return. Enter 5% of line 5.	6	68,799

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	68,799
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	
b	Income tax for 2010 (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	68,799
4	Recoveries of amounts treated as qualifying distributions.	4	65,086
5	Add lines 3 and 4.	5	133,885
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	133,885

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	39,851
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	39,851
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	39,851
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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				133,885
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			36,183	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 39,851				
a Applied to 2009, but not more than line 2a			36,183	
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 2010 distributable amount.				3,668
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (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				
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				130,217
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 TableSee Additional Data Table				
Total			▶ 3a	36,333
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	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	554	
4 Dividends and interest from securities.					
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a EXCISE TAX REFUND _____			01	6,720	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		7,274	0
13 Total. Add line 12, columns (b), (d), and (e).					7,274

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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
--------------------------	--------------------------	---------------------------------

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2011-05-13

Date

Title

Paid Preparer's Use Only

Preparer's Signature

KAREN R KISS

Firm's name

RSM MCGLADREY INC

P O BOX 1317

Firm's address

MASON CITY, IA 504021317

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (641) 423-5114

Form 990-PF (2010)

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

a	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	The form in which applications should be submitted and information and materials they should include FOR SCHOLARSHIPS, AN APPLICATION FORM MUST BE COMPLETED
c	Any submission deadlines FEBRUARY 1
d	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

a	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	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
c	Any submission deadlines NONE
d	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

a	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	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
c	Any submission deadlines NONE NONE NONE
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors GRANTS ARE AVAILBLE 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)				
a <i>Paid during the year</i>				
NOLA AIGNER 125 WOODBINE RD MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
BRADY BECKER 10024 160TH ST SWALEDALE,IA 50477	NONE	N/A	SCHOLARSHIP	650
RACHEL BUSCH 237 LAKEVIEW DR MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
JOSHUA CARLSON 10296 HEATHER AVE CLEAR LAKE,IA 50428	NONE	N/A	SCHOLARSHIP	650
HEATHER CASPERS 6264 LARK AVE ROCKWELL,IA 50469	NONE	N/A	SCHOLARSHIP	650
KELLI CIAVARELLI 23854 THRUSH AVE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
COURTNEY CONNOR 400 ORCHARD LA CLEAR LAKE,IA 50428	NONE	N/A	SCHOLARSHIP	650
MARGARET DIRKSEN 2 FIELD RD MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
MELANIE FOLKERS PO BOX 72 SWALEDALE,IA 50477	NONE	N/A	SCHOLARSHIP	650
NATHAN HARDY 322 20TH ST SE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
KAYLA HARRINGTON 104 PAMELA CT PLYMOUTH,IA 50464	NONE	N/A	SCHOLARSHIP	650
BRIAN HENDERSON 20 OLD FARM RD MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
ROSALIE HORSFALL 217 S KENTUCKY AVE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
JORDAN JONES-SMEBY 612 SOUTHVIEW DR ROCKWELL,IA 50469	NONE	N/A	SCHOLARSHIP	650
ELIE KAISER 1022 3RD ST NW MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
Total  3a				36,333

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)				
a Paid during the year				
TRAVIS KRUGER 314 4TH AVE GRAFTON,IA 50440	NONE	N/A	SCHOLARSHIP	650
SHEA KRUGER 314 4TH AVE GRAFTON,IA 50440	NONE	N/A	SCHOLARSHIP	650
BRIANA LAGE 2790 120TH ST MESERVEY,IA 50457	NONE	N/A	SCHOLARSHIP	650
HOLLY LENZ 1935 HWY 69 GARNER,IA 50438	NONE	N/A	SCHOLARSHIP	650
CIARA LOVIK 24945 VIOLET AVE PLYMOUTH,IA 50464	NONE	N/A	SCHOLARSHIP	650
MELISSA MCCOY 1609 N GRAND AVE CHARLES CITY,IA 50616	NONE	N/A	SCHOLARSHIP	650
DREW MEINECKE 345 1ST ST SW HARTLEY,IA 51346	NONE	N/A	SCHOLARSHIP	650
CLINT MEINECKE 345 1ST ST SW HARTLEY,IA 51346	NONE	N/A	SCHOLARSHIP	650
LOUISA MONTEALVO 333 19TH ST SE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
TYLER MOOREHEAD 955 S RHODE ISLAND AVE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
SARAH PEDELTY 639 S VAN BUREN MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
MACKENZIE PIERSON 1 HACKBERRY MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
PAUL PIERSON 1 HACKBERRY MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
ERIC QUADE 11244 PARTRIDGE AVE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
DEVON RUEN 273 LAKEVIEW DR MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
Total  3a				36,333

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)				
a Paid during the year				
SARAH SCHICKEL 1443 E STATE ST MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
AMANDA SCHICKEL 1443 E STATE ST MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
CARA SCHMALE 93 MARYLAND ST MESERVEY,IA 50457	NONE	N/A	SCHOLARSHIP	650
LINDSAY SCHRAGE 1416 N PRESIDENT MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
MANDY SCHRIVER 1053 E STATE ST MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
JARED STILES 19394 150TH ST ROCKWELL,IA 50469	NONE	N/A	SCHOLARSHIP	650
JOHN VANHEMERT 125 UNIVERSITY VILLAGE APT A AMES,IA 50011	NONE	N/A	SCHOLARSHIP	650
JUSTIN VANWERT 1541 RAVEN AVE HAMPTON,IA 50441	NONE	N/A	SCHOLARSHIP	650
KELLY WEIGEL 1011 N HARRISON AVE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	650
SCHOLARSHIPS FROM OTHER SOURCES 500 COLLEGE DRIVE MASON CITY,IA 50401	NONE	N/A	SCHOLARSHIP	-19,525
CLEAR LAKE CHAMBER OF COMMERCE P O BOX 185 CLEAR LAKE,IA 50428	NONE	N/A	CHRISTMAS BY THE LAKE EVENT	3,497
CLEAR LAKE COMMUNITY SCHOOLS 1601 N THIRD STREET CLEAR LAKE,IA 50428	NONE	N/A	HORN	1,759
CLEAR LAKE HIGH SCHOOL 125 N 20TH STREET CLEAR LAKE,IA 50428	NONE	N/A	MUSIC TECHNOLOGY	1,759
GIRL SCOUTS OF GREATER IOWA 601 S ILLINOIS MASON CITY,IA 50401	NONE	N/A	SUMMER DOCENT PROGRAM	800
MASON CITY COMMUNITY SCHOOLS P O BOX 11 MASON CITY,IA 50401	NONE	N/A	CONSTRUCTION OF RISERS	3,477
Total  3a				36,333

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)				
a Paid during the year				
MASON CITY FOUNDATION MUSIC MAN SQUARE 308 S PENNSYLVANIA AVE MASON CITY,IA 50401	NONE	N/A	DOCENT PROGRAM	4,247
NORTH IOWA AREA COMMUNITY COLLEGE 500 COLLEGE DRIVE MASON CITY,IA 50401	NONE	N/A	PERFORMING ARTS & LEADERSHIP SERIES	10,000
OPPORTUNITY VILLAGE P O BOX 622 CLEAR LAKE,IA 50428	NONE	N/A	UNIT RENOVATION	1,047
WINNEBAGO BOY SCOUT COUNCIL 2929 AIRPORT BLVD WATERLOO,IA 50701	NONE	N/A	FACILITY REPAIRS	1,112
FIRST PRESBYTERIAN CHURCH 201 WILLOWBROOK DR SW MASON CITY,IA 50401	NONE	N/A	OPERATIONS	312
HOSPICE OF NORTH IOWA 232 SECOND ST SE MASON CITY,IA 50401	NONE	N/A	GAZEBO	1,562
GLOBE-GAZETTE CHRISTMAS CHEER FUND 300 NORTH WASHINGTON MASON CITY,IA 50401	NONE	N/A	OPERATIONS	156
SIMPSON COLLEGE 701 N C STREET INDIANOLA,IA 50125	NONE	N/A	OPERATIONS	312
ST ANDREWS PRESBYTERIAN CHURCH 750 W CHAPALA DR TUCSON,AZ 85704	NONE	N/A	OPERATIONS	312
UNITED WAY OF NORTH CENTRAL IOWA 600 FIRST ST NW MASON CITY,IA 50401	NONE	N/A	OPERATIONS	156
Total  3a				36,333

TY 2010 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	2,710	2,168		542

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

TY 2010 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	2010-12-09	3,497	CHRISTMAS BY THE LAKE EVENT	3,497	NONE		2010-12-09	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 2010 Investments Corporate
Stock Schedule**

Name: LEE ENDOWMENT FOUNDATION
FIRST CITIZENS TRUST COMPANY NA
EIN: 42-1074052

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LEE ENTERPRISES, COMMON CL B	1,812,198	1,080,991

TY 2010 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	6,720		6,720

TY 2010 Other Increases Schedule

Name: LEE ENDOWMENT FOUNDATION
FIRST CITIZENS TRUST COMPANY NA
EIN: 42-1074052

Description	Amount
RECOVERY OF AMOUNT TREATED AS QUALIFYING DISTRIBUTION	65,086

TY 2010 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

Additional Data

Software ID:
Software Version:
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	VP & DIRECTOR 1 00	0	0	0
760 BRIARSTONE DRIVE MASON CITY,IA 50401				
SANDERS HOOK	PRES & 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	1,904	0	0
LANE WATERMAN LLP 220 N MAIN ST SUITE 600 DAVENPORT,IA 52801				