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

2010

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

For calendar year 2010, or tax year beginning

10/01, 2010, and ending

09/30/2011

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 FOUNDATION 23-24866

A Employer identification number

42-6057173

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

201 N HARRISON / SUITE 600

City or town, state, and ZIP code

B Telephone number (see page 10 of the instructions)

DAVENPORT, IA 52801

(563) 383-2100

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationC 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 ► 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) ► \$ 4,612,585. (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)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	120,937.			
5a Gross rents				
b Net rental income or (loss)	24,779.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	1,370,588.			
7 Capital gain net income (from Part IV, line 2)	24,778.			
8 Net short-term capital gain	286			
9 Income modifications	JUN 18 2012			
10a Gross sales less returns and allowances	OGDEN, UT			
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	13.			
12 Total. Add lines 1 through 11	145,729.			
	145,715.			
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages	NONE			
15 Pension plans, employee benefits	NONE			
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	STMT 3.			
c Other professional fees (attach schedule)	STMT 4.			
17 Interest	1,000.			
18 Taxes (attach schedule) (see page 14 of the instructions)	500.			
19 Depreciation (attach schedule) and depletion	NONE			
20 Occupancy	3,799.			
21 Travel, conferences, and meetings	3,650.			
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	11,552.			
25 Contributions, gifts, grants paid	5,591.			
26 Total expenses and disbursements Add lines 24 and 25	400,325.			
	411,877.			
27 Subtract line 26 from line 12	404,475.			
a Excess of revenue over expenses and disbursements	-266,148.			
b Net investment income (if negative, enter -0-)	140,124.			
c Adjusted net income (if negative, enter -0-)				

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

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Form 990-PF (2010)

23-24866

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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
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments		467,054.	365,124.	365,124.
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 ►	NONE			
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10 a	Investments - U S and state government obligations (attach schedule)				
b	Investments - corporate stock (attach schedule) STMT 6.	2,858,215.	2,647,940.	2,160,805.	
c	Investments - corporate bonds (attach schedule) STMT 7.	1,632,456.	1,692,047.	1,811,589.	
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 ► STMT 8)	223,422.	209,888.	275,067.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) .	5,181,147.	4,914,999.	4,612,585.	
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 ►)	2,500.			
23	Total liabilities (add lines 17 through 22) .	2,500.			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds	5,178,647.	4,914,999.		
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions) .	5,178,647.	4,914,999.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions) .	5,181,147.	4,914,999.		

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	5,178,647.
2	Enter amount from Part I, line 27a	2	-266,148.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 9	3	2,500.
4	Add lines 1, 2, and 3	4	4,914,999.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,914,999.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
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	24,778.	
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))
2009	354,057.	4,293,990.	0.08245408117
2008	354,460.	4,359,408.	0.08130920529
2007	610,045.	5,989,319.	0.10185548641
2006	688,193.	6,609,501.	0.10412177863
2005	592,089.	6,632,103.	0.08927620696
2 Total of line 1, column (d)			2 0.45901675846
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 0.09180335169
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,967,638.
5 Multiply line 4 by line 3			5 456,046.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,401.
7 Add lines 5 and 6			7 457,447.
8 Enter qualifying distributions from Part XII, line 4			8 404,475.
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 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 ► <input type="checkbox"/> and enter "N/A" on line 1	1	2,802.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> 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-)	2	
3	Add lines 1 and 2	3	2,802.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	2,802.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,007.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,007.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,205.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	1,205. Refunded

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
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)?	1b	X
	<i>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</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	X
	<i>If "Yes," attach a detailed description of the activities</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X
	<i>If "Yes," attach the statement required by General Instruction T</i>		
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	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 10		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	LEE FOUNDATION	Telephone no ► (563) 383-2100
Located at ► 201 N. HARRISON, SUITE 600, DAVENPORT, IA ZIP + 4 ► 52801		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input checked="" type="checkbox"/> 15	
16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221. 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.		
1a	During the year did the foundation (either directly or indirectly)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))	
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 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 X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b X

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

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 STATEMENT 11		- 0 -	- 0 -	- 0 -

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► NONE

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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		NONE

Total number of others receiving over \$50,000 for professional services ►		NONE

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 NONE**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**2** -----

All other program-related investments. See page 24 of the instructions

3 NONE

Total. Add lines 1 through 3 ►

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	5,043,287.
b Average of monthly cash balances	1b	NONE
c Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	5,043,287.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	5,043,287.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	75,649.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,967,638.
6 Minimum investment return. Enter 5% of line 5	6	248,382.

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	248,382.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,802.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,802.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	245,580.
4 Recoveries of amounts treated as qualifying distributions	4	2,500.
5 Add lines 3 and 4	5	248,080.
6 Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	248,080.

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	404,475.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	404,475.
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	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	404,475.

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				248,080.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08, 20 20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	270,350.			
b From 2006	370,101.			
c From 2007	310,229.			
d From 2008	138,693.			
e From 2009	141,364.			
f Total of lines 3a through e	1,230,737.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 404,475.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				248,080.
e Remaining amount distributed out of corpus	156,395.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,387,132.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				NONE
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	270,350.			
9 Excess distributions carryover to 2011.				
Subtract lines 7 and 8 from line 6a	1,116,782.			
10 Analysis of line 9				
a Excess from 2006	370,101.			
b Excess from 2007	310,229.			
c Excess from 2008	138,693.			
d Excess from 2009	141,364.			
e Excess from 2010	156,395.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 ►				4942(j)(3) or	4942(j)(5)																																		
b	Check box to indicate whether the foundation is a private operating foundation described in section																																							
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Tax year	Prior 3 years			(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007																										
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)(ii)																																							
(3)	Largest amount of support from an exempt organization																																							
(4)	Gross investment income																																							

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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).)

N/A

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

N/A

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.

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				
Total			► 3a	400,325.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	120,937.	NONE
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				NONE	
8 Gain or (loss) from sales of assets other than inventory			18	24,779.	NONE
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	13.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				145,729.	NONE
13 Total. Add line 12, columns (b), (d), and (e)				13	145,729.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

		Yes	No
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)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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.		

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 II (e), 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

5/21/12

→ TREASURER

Date

100

Paid Preparer Use Only	Print/Type preparer's name <i>Andrew Hubert</i>	Preparer's signature <i>Andrew Hubert</i>	Date	Check <input type="checkbox"/> if self-employed	PTIN <i>F00386689</i>
	Firm's name ► THE NORTHERN TRUST COMPANY			Firm's EIN ► 36-1561860	
	Firm's address ► P.O. BOX 803878 CHICAGO, IL			Phone no 312-630-6000	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					15,566.	
10,000.00		871.84 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES 11,709.00				07/06/2007	11/24/2010	
20,000.00		1939.86 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 29,117.00				07/06/2007	11/24/2010	
10,000.00		1037.34 MFB NORTHN MULTIMGR SMALL CAP FD PROPERTY TYPE: SECURITIES 12,822.00				07/06/2007	11/24/2010	
5,000.00		449.24 MFB NORTHN MULTIMGR MID CAP FD PROPERTY TYPE: SECURITIES 5,463.00				07/06/2007	11/24/2010	
10,000.00		1228.5 MFB NORTHN FDS SMALL CAP INDEX FD PROPERTY TYPE: SECURITIES 14,312.00				07/06/2007	11/24/2010	
10,000.00		946.07 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 14,201.00				07/06/2007	12/20/2010	
5,000.00		410.51 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES 5,513.00				07/06/2007	01/25/2011	
25,000.00		2717.39 MFB NORTHERN FUNDS MULTI MANAGER PROPERTY TYPE: SECURITIES 23,587.00				11/24/2010	01/25/2011	
10,000.00		971.82 MFB NORTHN MULTIMGR SMALL CAP FD PROPERTY TYPE: SECURITIES 12,012.00				07/06/2007	01/25/2011	
5,000.00		424.81 MFB NORTHN MULTIMGR MID CAP FD PROPERTY TYPE: SECURITIES 5,166.00				07/06/2007	01/25/2011	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
245,522.00			19393.54 MFB NORTHN FUNDS EMERGING MKTS PROPERTY TYPE: SECURITIES 217,081.00			11/24/2010	01/25/2011	
50,478.00			3987.19 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES 48,578.00			12/21/2009	01/25/2011	
10,000.00			1168.22 MFB NORTHN FDS SMALL CAP INDEX F PROPERTY TYPE: SECURITIES 13,610.00			07/06/2007	01/25/2011	
45,000.00			2812.5 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 53,128.00			07/06/2007	01/25/2011	
100,000.00			9606.15 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 99,109.00			01/25/2010	02/18/2011	
5,000.00			396.83 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES 5,329.00			07/06/2007	03/23/2011	
20,000.00			1862.2 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 27,952.00			07/06/2007	03/23/2011	
30,000.00			1347.71 MFB NORTHN FDS MULTI-MANAGER EME PROPERTY TYPE: SECURITIES 30,377.00			01/25/2011	03/23/2011	
25,000.00			2679.53 MFB NORTHERN FUNDS MULTI MANAGER PROPERTY TYPE: SECURITIES 22,959.00			11/24/2010	03/23/2011	
50,000.00			4761.91 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 48,293.00			02/24/2010	03/23/2011	
20,000.00			2004.01 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES 25,832.00			07/06/2007	03/23/2011	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,000.00		465.55 MFB NORTHN MULTIMGR SMALL CAP FD PROPERTY TYPE: SECURITIES 5,754.00				07/06/2007	03/23/2011 -754.00	
5,000.00		412.2 MFB NORTHN MULTIMGR MID CAP FD PROPERTY TYPE: SECURITIES 5,012.00				07/06/2007	03/23/2011 -12.00	
5,000.00		672.04 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 5,437.00				07/06/2007	03/23/2011 -437.00	
5,000.00		560.54 MFB NORTHN FDS SMALL CAP INDEX FD PROPERTY TYPE: SECURITIES 6,530.00				07/06/2007	03/23/2011 -1,530.00	
25,000.00		1549.91 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 29,278.00				07/06/2007	03/23/2011 -4,278.00	
5,000.00		377.07 MFO VANGUARD FXD INC SECS FD INC PROPERTY TYPE: SECURITIES 4,691.00				09/22/2009	03/23/2011 309.00	
5,963.00		795.13 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 5,733.00				04/11/2011	04/11/2011 230.00	
196,064.00		26142.01 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 202,492.00				02/24/2010	04/11/2011 -6,428.00	
20,000.00		859.48 MFB NORTHN FDS MULTI-MANAGER EMER PROPERTY TYPE: SECURITIES 19,373.00				01/25/2011	04/19/2011 627.00	
25,000.00		2620.55 MFB NORTHERN FUNDS MULTI MANAGER PROPERTY TYPE: SECURITIES 21,751.00				04/27/2010	05/25/2011 3,249.00	
25,000.00		1526.25 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 28,831.00				07/06/2007	05/25/2011 -3,831.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
42,580.00		3158.73 MFO VANGUARD FXD INC SECS FD INC PROPERTY TYPE: SECURITIES 41,000.00				02/18/2011	05/25/2011	
150,888.00		11193.46 MFO VANGUARD FXD INC SECS FD IN PROPERTY TYPE: SECURITIES 134,642.00				04/27/2010	05/25/2011	
52,000.00		4779.41 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 46,336.00				06/24/2009	08/26/2011	
56,527.00		355. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES 43,756.00				09/22/2010	09/23/2011	
20,000.00		718.91 MFO VANGUARD INFLATION PROTECTED PROPERTY TYPE: SECURITIES 19,044.00				05/25/2011	09/23/2011	
TOTAL GAIN(LOSS)						----- 24,778. =====		

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	120,937.	120,937.
TOTAL	120,937.	120,937.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

DEFERRED INCOME

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

13.

13.

=====

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,000.	500.	500.	
TOTALS	1,000.	500.	500.	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY GENERAL CPA SERVICES	3,799. 3,650.	3,799.	3,650.
TOTALS	7,449.	3,799.	3,650.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX FOREIGN TAXES	1,811. 1,292.	1,292.
TOTALS	3,103.	1,292.

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

ATQ641 549H 05/23/2012 09:48:49

23-24866

27

STATEMENT 6

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

ATQ641 549H 05/23/2012 09:48:49

23-24866

28

STATEMENT 7

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

ATQ641 549H 05/23/2012 09:48:49

23-24866

29

STATEMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RECOVERY OF GRANT	2,500.
TOTAL	2,500.

STATEMENT 9

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

IA

STATEMENT 10

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

MARY JUNCK

ADDRESS:

201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

=====

OFFICER NAME:

GREG VEON

ADDRESS:

201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

=====

OFFICER NAME:

CARL SCHMIDT

ADDRESS:

201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

=====

OFFICER NAME:

GREG SCHERMER

ADDRESS:

201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

 DANIEL HAYES

ADDRESS:

 201 N. HARRISON - SUITE 600
 DAVENPORT, IA 52801

TITLE:

 DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

STATEMENT 12

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 400,325.

TOTAL GRANTS PAID:

400,325.

=====

STATEMENT 13

Capital Gains and Losses

Department of the Treasury
Internal Revenue Service

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

2010

Name of estate or trust

LEE FOUNDATION 23-24866

Employer identification number

42-6057173

Note: Form 5227 filers need to complete only Parts I and II.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	34,911.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	34,911.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a <u>LONG-TERM CAPITAL GAIN DIVIDENDS</u>		STMT 1			15,566.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-25,699.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
0 Gain from Form 4797, Part I	10	
1 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
2 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	-10,133.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		34,911.
14	Net long-term gain or (loss).			
a	Total for year	14a		-10,133.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		12,771.
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		24,778.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	
	a The loss on line 15, column (3) or b \$3,000	16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . .	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . .	19	
20	Add lines 18 and 19 . . .	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21	
22	Subtract line 21 from line 20. If zero or less, enter -0- . . .	22	
23	Subtract line 22 from line 17. If zero or less, enter -0- . . .	23	
24	Enter the smaller of the amount on line 17 or \$2,300 . . .	24	
25	Is the amount on line 23 equal to or more than the amount on line 24?		
	<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	25	
	<input type="checkbox"/> No. Enter the amount from line 23 . . .	26	
26	Subtract line 25 from line 24 . . .	26	
27	Are the amounts on lines 22 and 26 the same?	27	
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27	
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . .	28	
29	Subtract line 28 from line 27 . . .	29	
30	Multiply line 29 by 15% (.15) . . .	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	31	
32	Add lines 30 and 31 . . .	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . .	34	

- See instructions for Schedule D (Form 1041).
- Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

Name of estate or trust

LEE FOUNDATION 23-24866

Employer identification number
42-6057173

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

1b Total Combine the amounts in column (f) Enter here and on Schedule D, line 1b 34,911.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 3 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

LEE FOUNDATION 23-24866

Employer identification number

42-6057173

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 871.84 MFB NORTHN MID CAP INDEX FD FD	07/06/2007	11/24/2010	10,000.00	11,709.00	-1,709.00
1939.86 MFB NORTHN INTL EQTY INDEX FD	07/06/2007	11/24/2010	20,000.00	29,117.00	-9,117.00
1037.34 MFB NORTHN MULTIMGR SMALL CAP FD	07/06/2007	11/24/2010	10,000.00	12,822.00	-2,822.00
449.24 MFB NORTHN MULTIMGR MID CAP FD	07/06/2007	11/24/2010	5,000.00	5,463.00	-463.00
1228.5 MFB NORTHN FDS SMALL CAP INDEX FD	07/06/2007	11/24/2010	10,000.00	14,312.00	-4,312.00
946.07 MFB NORTHN INTL EQTY INDEX FD	07/06/2007	12/20/2010	10,000.00	14,201.00	-4,201.00
410.51 MFB NORTHN MID CAP INDEX FD FD	07/06/2007	01/25/2011	5,000.00	5,513.00	-513.00
971.82 MFB NORTHN MULTIMGR SMALL CAP FD	07/06/2007	01/25/2011	10,000.00	12,012.00	-2,012.00
424.81 MFB NORTHN MULTIMGR MID CAP FD	07/06/2007	01/25/2011	5,000.00	5,166.00	-166.00
3987.19 MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY IND	12/21/2009	01/25/2011	50,478.00	48,578.00	1,900.00
1168.22 MFB NORTHN FDS SMALL CAP INDEX FD	07/06/2007	01/25/2011	10,000.00	13,610.00	-3,610.00
2812.5 MFB NORTHERN FDS STK INDEX FD	07/06/2007	01/25/2011	45,000.00	53,128.00	-8,128.00
9606.15 MFB NORTHERN FUNDS BD INDEX FD	01/25/2010	02/18/2011	100,000.00	99,109.00	891.00
396.83 MFB NORTHN MID CAP INDEX FD FD	07/06/2007	03/23/2011	5,000.00	5,329.00	-329.00
1862.2 MFB NORTHN INTL EQTY INDEX FD	07/06/2007	03/23/2011	20,000.00	27,952.00	-7,952.00
4761.91 MFB NORTHERN FUNDS BD INDEX FD	02/24/2010	03/23/2011	50,000.00	48,293.00	1,707.00
2004.01 MFB NORTHN MULTI-MANAGER INTL EQTY FD	07/06/2007	03/23/2011	20,000.00	25,832.00	-5,832.00
465.55 MFB NORTHN MULTIMGR SMALL CAP FD	07/06/2007	03/23/2011	5,000.00	5,754.00	-754.00
412.2 MFB NORTHN MULTIMGR MID CAP FD	07/06/2007	03/23/2011	5,000.00	5,012.00	-12.00
672.04 MFB NORTHN HI YIELD FXD INC FD	07/06/2007	03/23/2011	5,000.00	5,437.00	-437.00
560.54 MFB NORTHN FDS SMALL CAP INDEX FD	07/06/2007	03/23/2011	5,000.00	6,530.00	-1,530.00
1549.91 MFB NORTHERN FDS STK INDEX FD	07/06/2007	03/23/2011	25,000.00	29,278.00	-4,278.00
377.07 MFO VANGUARD FXD INC SECS FD INC INFLATION-P	09/22/2009	03/23/2011	5,000.00	4,691.00	309.00
26142.01 MFB NORTHN HI YIELD FXD INC FD	02/24/2010	04/11/2011	196,064.00	202,492.00	-6,428.00
2620.55 MFB NORTHERN FUNDS MULTI MANAGER LARGE CAP FD	04/27/2010	05/25/2011	25,000.00	21,751.00	3,249.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number
42-6057173

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1526.25 MFB NORTHERN FDS	07/06/2007	05/25/2011	25,000.00	28,831.00	-3,831.00
STK INDEX FD					
11193.46 MFO VANGUARD FXD	04/27/2010	05/25/2011	150,888.00	134,642.00	16,246.00
INC SECS FD INC INFLATION-P					
4779.41 MFB NORTHERN FUNDS	06/24/2009	08/26/2011	52,000.00	46,336.00	5,664.00
BD INDEX FD					
355. MFC SPDR GOLD TR GOLD	09/22/2010	09/23/2011	56,527.00	43,756.00	12,771.00
SHS					

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b -25,699.00

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	-----	15,566.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	-----	15,566.00
	=====	

STATEMENT 1

portfolio statements

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◆ Asset Detail - Base Currency

Description / Asset ID		Accrued	Market Value	Cost	Market	Unrealized gain/loss
Investment Mgr ID	Exchange rate/ local market price	income/expense			Translation	Total

Equity Securities

Equity funds

Emerging Markets Region - USD

MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483						
12,271.200	17.89	0.00	219,531.76	271,249.94	51,718.18	0.00
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582						
9,623.730	9.82	0.00	94,505.02	102,918.67	-8,413.65	0.00
Total USD	0.00	314,036.78	374,168.61	-60,131.83	0.00	-60,131.83
Total Emerging Markets Region	0.00	314,036.78	374,168.61	-60,131.83	0.00	-60,131.83
International Region - USD						
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209						
21,833.190	8.84	0.00	193,005.40	300,714.12	-107,708.72	0.00
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558						
35,816.280	8.13	0.00	291,186.43	426,606.71	-135,420.28	0.00
Total USD	0.00	484,191.83	727,320.83	-243,129.00	0.00	-243,129.00
Total International Region	0.00	484,191.83	727,320.83	-243,129.00	0.00	-243,129.00
United States - USD						
MFB NORTHERN FUNDS MULTI MANAGER LARGE CAP FD CUSIP 665162517						
50,527.980	8.11	0.00	409,781.99	419,382.32	-9,600.33	0.00
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723						
12,120.180	7.13	0.00	86,416.88	114,691.93	-28,275.05	0.00
						-28,275.05

Northern Trust

Account number 2324866

LEE FOUNDATION
-D-

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*Generated by Northern Trust from reviewed periodic data on 8 May 12 B003

portfolio statements

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Account number 2324866
LEE FOUNDATION -D-

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◆ Asset Detail - Base Currency

Description / Asset ID	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID Shares/PAR value	Exchange rate/ local market price					

Equity Securities

Equity funds

United States - USD

MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772						
431618 520	14.01	0.00	611,095.46	703,477.29	92,381.83	0.00
MFB NORTHN MID CAP INDEX FD CUSIP 665130100						
8,043 030	10.38	0.00	83,486.65	99,659.32	-16,172.67	0.00
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574						
8,435 220	10.06	0.00	84,858.31	97,211.73	-12,353.42	0.00
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566						
10,038 880	8.66	0.00	86,936.78	112,028.07	-25,091.29	0.00
Total USD		0.00	1,362,576.07	1,546,450.66	-183,874.59	0.00
Total United States		0.00	1,362,576.07	1,546,450.66	-183,874.59	0.00
Total Equity Funds	0.00	2,160,804.68	2,647,940.10	487,135.42	0.00	-487,135.42
Total Equity Securities	0.00	2,160,804.68	2,647,940.10	487,135.42	0.00	-487,135.42

Fixed Income Securities

Corporate/government

International Region - USD

MFO ROWE T PRICE INTL FD INC INTL BD FD OPEN END FD CUSIP 77956H104						
10,275 160	10.00	0.00	102,751.60	102,000.00	751.60	0.00

Northern Trust

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portfolio statements

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◆ Asset Detail - Base Currency

Description / Asset ID	Accrued	Market Value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID	Exchange rate/	Income/expense		Translation		
Shares/PAR value	local market price					

Fixed Income Securities

Corporate/government

International Region - USD

Issue Date 29 Aug 08

Total USD	0.00	102,751.60	102,000.00	751.60	0.00	751.60
Total International Region	0.00					
United States - USD						
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533						
108,654.550	10.94	0.00	1,199,620.77	1,061,456.05	138,164.72	0.00
Issue Date 25 Aug 08						
MFO PIMCO FDS FDS EMERGING LOCAL BD FD INSTLCL USD CUSIP 72201F516						
14,613.180	10.00	0.00	146,131.80	153,000.00	-6,868.20	0.00
Issue Date 29 Aug 08						
MFO PIMCO FDS FAC INV T MGMT SER HIGH YIELD FD INSTL CL CUSIP 6833590841						
21,160.000	8.61	0.00	182,187.60	201,020.00	-18,832.40	0.00
Issue Date 29 Aug 08						
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737						
6,590.080	27.45	0.00	180,897.69	174,571.09	6,326.60	0.00
Issue Date 27 Jun 08						
Total USD	0.00	1,708,837.66	1,550,047.14	118,790.72	0.00	118,790.72
Total United States	0.00	1,708,837.66	1,550,047.14	118,790.72	0.00	118,790.72
Total Corporate/Government	0.00	1,811,589.46	1,692,047.14	119,542.32	0.00	119,542.32
162,292.970						

Northern Trust

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Account number 2324866

LEE FOUNDATION -D-

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portfolio statements

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
Total Fixed Income Securities								
162,292.970	0.00	1,811,589.46	1,692,047.14	119,542.32	0.00	0.00	119,542.32	

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS	CUSIP 78463V107							
1,246,000	158.08	0.00	196,967.68	136,992.06	59,975.62	0.00	0.00	59,975.62
Total USD		0.00	196,967.68	136,992.06	59,975.62	0.00	0.00	59,975.62
Total Global Region	0.00	196,967.68	136,992.06	59,975.62	0.00	0.00	0.00	59,975.62

United States - USD

MFO PIMCO FDS PAC INV'T MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667								
10,562.780	7.39	0.00	78,058.94	72,895.57	5,163.37	0.00	0.00	5,163.37
Total USD		0.00	78,058.94	72,895.57	5,163.37	0.00	0.00	5,163.37
Total United States	0.00	78,058.94	72,895.57	5,163.37	0.00	0.00	0.00	5,163.37
Total Commodities	0.00	275,026.62	209,887.63	65,138.99	0.00	0.00	0.00	65,138.99

Total Commodities	0.00	275,026.62	209,887.63	65,138.99	0.00	0.00	0.00	65,138.99

Cash and Short Term Investments

Short term

Northern Trust

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portfolio statements

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Account number 2324866
LEE FOUNDATION -D-

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

Cash and Short Term Investments

Short term

USD - United States dollar

1.00	2.71	365,124.19	365,124.19	365,124.19	0.00	0.00	0.00
Total short term - all currencies	2.71	365,124.19	365,124.19	365,124.19	0.00	0.00	0.00
Total short term - all countries	2.71	365,124.19	365,124.19	365,124.19	0.00	0.00	0.00
Total Short Term	365,124.190	2.71	365,124.19	365,124.19	0.00	0.00	0.00
Total Cash and Short Term Investments							
365,124.190	2.71	365,124.19	365,124.19	365,124.19	0.00	0.00	0.00
Total	751,554.180	2.71	4,612,544.95	4,914,999.06	-302,454.11	0.00	-302,454.11

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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Northern Trust

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LEE FOUNDATION
GRANTS AND CONTRIBUTIONS
PAID OCTOBER 1, 2010 TO SEPTEMBER 30, 2011
EIN: 42-6057173

ORGANIZATION	DATE	CHECK	AMOUNT	CITY	STATE
Montana State University	10/06/10	561	(10,000.00)	Billings	MT
Franciscan Skemp Medical Campaign	10/19/10	562	(1,000.00)	La Crosse	WI
Integrated Wellness Complex Campaign	10/19/10	563	(1,500.00)	Winona	MN
University of Wisconsin	10/19/10	564	(1,500.00)	La Crosse	WI
Billings Clinic Foundation	10/19/10	565	(5,000.00)	Billings	MT
The Aspen Institute	10/19/10	566	(5,000.00)	Washington	DC
YMCA of Lincoln Nebraska	10/19/10	567	(5,000.00)	Lincoln	NE
Birdies For Charity	11/05/10	568	(35,425.38)	East Moline	IL
Harlem Academy	11/05/10	569	(1,000.00)	Harlem	NY
Community Health Care	11/05/10	570	(10,000.00)	Chicago	IL
Big 7	11/22/10	571	(25,000.00)	Davenport	IA
United Way	12/03/10	572	(5,000.00)	St. Louis	MO
Boys & Girls Club of Mississippi Valley	12/10/10	574	(20,000.00)	Moline	IL
Montana Meth Project	12/10/10	575	(10,000.00)	Missoula	MT
Madison Community Foundation	12/10/10	576	(20,000.00)	Madison	WI
The Hill School	12/14/10	577	(2,500.00)	Pottstown	PA
The New Church of Concord	12/14/10	578	(2,500.00)	Concord	MA
Friends of Strays, Inc	12/14/10	579	(3,500.00)	Princeton	IL
Heartland Pet Welfare, Inc	12/14/10	580	(1,500.00)	Savanna	IL
Family Health International	12/15/10	581	(5,000.00)	Research Triangle Pa	NC
The Children's IBD Center at Mt Sinai	12/15/10	582	(1,250.00)	New York	NY
Horace Mann School	12/15/10	584	(500.00)	Bronx	NY
University of Maryland	12/15/10	585	(1,100.00)	College Park	MD
Princeton University	12/15/10	586	(1,000.00)	Princeton	NJ
United Way of Quad Cities	12/15/10	587	(500.00)	Davenport	IA
Congregation Rodeph Sholom	12/15/10	588	(650.00)	New York	NY
The Aspen Institute	12/15/10	589	(1,000.00)	Washington	DC
University of Iowa Foundation	12/15/10	590	(2,500.00)	Iowa City	IA
Pleasant Valley Sports Foundation	12/15/10	591	(500.00)	Bettendorf	IA
Handicapped Development Center	12/15/10	592	(500.00)	Davenport	IA
Asbury United Methodist Church	12/15/10	593	(1,500.00)	Bettendorf	IA
Billings Catholic Schools Foundation	12/16/10	594	(1,000.00)	Billings	MT
Susan G. Komen 3-Day For The Cure	12/16/10	595	(1,000.00)	Chicago	IL
Family Museum Foundation	12/16/10	596	(1,000.00)	Bettendorf	IA
Bettendorf Public Library	12/16/10	597	(100.00)	Bettendorf	IA
Genesis Health Services Foundation	12/16/10	598	(2,000.00)	Davenport	IA
Boys & Girls Club of Mississippi Valley	12/16/10	599	(2,000.00)	Moline	IL
Putnam Museum	12/16/10	600	(1,000.00)	Davenport	IA
St. Paul Lutheran Church	12/17/10	601	(5,000.00)	Davenport	IA
Georgetown University	12/22/10	602	(5,000.00)	Washington	DC
Therapeutic Horsemanship	12/22/10	603	(2,500.00)	Wentzville	MO
Rainbow Riders	12/22/10	605	(2,500.00)	Monmouth	IL
Princeton University	12/27/10	606	(1,000.00)	Princeton	NJ
High Point Center for Print Making	12/27/10	607	(1,000.00)	Minneapolis	MN
Gilman School	12/27/10	608	(300.00)	Baltimore	MD
Calvert School	12/27/10	609	(1,750.00)	Baltimore	MD
Bryn Mawr School	12/27/10	610	(750.00)	Baltimore	MD
Quad Cities Chamber	02/11/11	612	(100,000.00)	Moline	IL
College of Southern Idaho	03/18/11	613	(5,000.00)	Twin Falls	ID
University of Kentucky	03/18/11	614	(10,000.00)	Lexington	KY
The Hill School	04/19/11	615	(2,500.00)	Pottstown	PA
South Dakota State University	05/16/11	616	(1,000.00)	Brookings	SD
Putnam Museum	5/26/2011	617	(15,000.00)	Davenport	IA

Yellowstone Art Museum	05/26/11	618	(12,500.00)	Billings	MT
YMCA Missoula	07/22/11	619	(5,000.00)	Missoula	MT
Boys & Girls Club	08/25/11	620	(40,000.00)	Moline	IL
			\$ (400,325.38)		