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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.

2011

For calendar year 2011 or tax year beginning

10/01, 2011, and ending

09/30, 2012

Name of foundation
LEE FOUNDATION 23-24866

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

201 N HARRISON / SUITE 600
City or town, state, and ZIP code
DAVENPORT, IA 52801

G Check all that apply:

Initial return	Initial return of a former public charity
Final return	Amended return
Address change	Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,705,308.

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 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)				
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	120,825.	120,825.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	60,883.			
b Gross sales price for all assets on line 6a	790,614.			
7 Capital gain net income (from Part IV, line 2)		60,884.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-1,999.			STMT 2
12 Total. Add lines 1 through 11	179,709.	181,709.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,000.	1,000.	NONE	1,000.
c Other professional fees (attach schedule)	10,030.	6,380.		3,650.
17 Interest				
18 Taxes (attach schedule) (see instructions)	5,924.	1,924.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	27.	27.		
24 Total operating and administrative expenses	17,981.	9,331.	NONE	4,650.
Add lines 13 through 23				
25 Contributions, gifts, grants paid	571,073.			571,073.
26 Total expenses and disbursements Add lines 24 and 25	589,054.	9,331.	NONE	575,723.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-409,345.			
b Net investment income (if negative, enter -0-)		172,378.		
c Adjusted net income (if negative, enter -0-)				

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
			365,124.	235,921.	235,921.
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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 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 7.	2,647,940.	2,356,321.
	c	Investments - corporate bonds (attach schedule)	STMT 8.	1,692,047.	1,565,488.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
Liabilities	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 9.)	209,888.	361,424.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item II)		4,914,999.	4,519,154.
					4,705,308.
	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 ►)	STMT 10)		13,500.
	23	Total liabilities (add lines 17 through 22)			13,500.
Net Assets or Fund Balances		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		4,914,999.	4,505,654.
	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 instructions)		4,914,999.	4,505,654.
	31	Total liabilities and net assets/fund balances (see instructions)		4,914,999.	4,519,154.

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

1	4,914,999.
2	-409,345.
3	
4	4,505,654.
5	
6	4,505,654.

Form 990-PF (2011)

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 PUBLICLY TRADED SECURITIES					
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 736,815.		729,730.	7,085.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			7,085.		
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	60,884.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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 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))
2010	404,475.	4,967,638.	0.081422
2009	354,057.	4,293,990.	0.082454
2008	354,460.	4,359,408.	0.081309
2007	610,045.	5,989,319.	0.101855
2006	688,193.	6,609,501.	0.104122
2 Total of line 1, column (d)			2 0.451162
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 0.090232
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,630,538.
5 Multiply line 4 by line 3			5 417,823.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,724.
7 Add lines 5 and 6			7 419,547.
8 Enter qualifying distributions from Part XII, line 4			8 575,723.
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.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. . . .	(attach copy of letter if necessary - see instructions)	1	1,724.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" 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 4 5	1,724. NONE 1,724.	
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,205.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7 5,205.		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 9 10	5,205. 3,481.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ► 3,481. 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 X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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>	
1c Did the foundation file Form 1120-POL for this year?	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	
(1) On the foundation ► \$ _____ (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?	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? If "Yes," attach a conformed copy of the changes	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	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?	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	
8a Enter the states to which the foundation reports or with which it is registered (see 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	The books are in care of ► <u>LEE FOUNDATION</u> Located at ► <u>201 N. HARRISON, SUITE 600, DAVENPORT, IA</u>	Telephone no. ► <u>(563) 383-2100</u> ZIP + 4 ► <u>52801</u>
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 ► <u>15</u>	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	Yes No

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

	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?	<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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 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 2011 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 2011.)	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 2011?	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 instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?					5b
	Organizations relying on a current notice regarding disaster assistance check here ►					
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? If "Yes" to 6b, file Form 8870.					6b X
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?					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 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 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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	4,701,054.
b Average of monthly cash balances	1b	NONE
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	4,701,054.
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	4,701,054.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,516.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,630,538.
6 Minimum investment return. Enter 5% of line 5	6	231,527.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	231,527.
2a Tax on investment income for 2011 from Part VI, line 5	2a	1,724.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,724.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	229,803.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	229,803.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	229,803.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	575,723.
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	575,723.
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 instructions)	5	1,724.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	573,999.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				229,803.
2 Undistributed income, if any, as of the end of 2011:			NONE	
a Enter amount for 2010 only			NONE	
b Total for prior years: 20 09, 20 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	370,101.			
b From 2007	310,229.			
c From 2008	138,693.			
d From 2009	141,364.			
e From 2010	156,395.			
f Total of lines 3a through e	1,116,782.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 575,723.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE		
d Applied to 2011 distributable amount	345,920.			229,803.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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	1,462,702.			
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 instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	370,101.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,092,601.			
10 Analysis of line 9:				
a Excess from 2007	310,229.			
b Excess from 2008	138,693.			
c Excess from 2009	141,364.			
d Excess from 2010	156,395.			
e Excess from 2011	345,920.			

Part XIV **Private Operating Foundations** (see 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 2011, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section

	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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(e)(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 foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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 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)				
a Paid during the year				
SEE STATEMENT 13				
Total			► 3a	571,073.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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 instructions.)
	<p style="text-align: center;"><u>NOT APPLICABLE</u></p>

NOT APPLICABLE

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

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

Signature of officer or trustee

Date

Carl G. Schmidt
Title Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name Meredith Glenn	Preparer's signature <i>Meredith Glenn</i>	Date 2/14/13	Check <input type="checkbox"/> if self-employed	PTIN PD1613620
	Firm's name ► THE NORTHERN TRUST COMPANY	Firm's EIN ► 36-1561860			
	Firm's address ► P.O. BOX 803878 CHICAGO, IL 60680	Phone no. 312-630-6000			

LEE FOUNDATION 23-24866

42-6057173

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	120,825.	120,825.
TOTAL	120,825.	120,825.

ATQ641 549H 01/11/2013 14:33:52

23-24866

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STATEMENT 1

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

DEFERRED INCOME

TOTALS

REVENUE
AND
EXPENSES
PER BOOKS

-1,999.

-1,999.

=====

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	2,000.	1,000.	-	1,000.
TOTALS	2,000.	1,000.	=	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY GENERAL CPA SERVICES	6,380. 3,650.	6,380.	3,650.
TOTALS	10,030.	6,380.	3,650.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX FOREIGN TAXES	4,000. 1,924.	1,924.
TOTALS	5,924.	1,924.

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
- - - - -	- - - - -	- - - - -

BANK FEES

27.

TOTALS

27.

27.

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23-24866

STATEMENT 6

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LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
- - - - -	- - - - -	- - - - -

SEE ATTACHED SCHEDULE

TOTALS

	ENDING BOOK VALUE	ENDING FMV
- - - - -	- - - - -	- - - - -
2,356,321.	2,312,843.	
2,356,321.	2,312,843.	
=====	=====	=====

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23-24866

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STATEMENT 7

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

DESCRIPTION	BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,565,488.	1,712,768.
TOTALS	1,565,488.	1,712,768.

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23-24866

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STATEMENT 8

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

DESCRIPTION	BOOK VALUE	ENDING FMV
- - - - -	- - - - -	- - - - -

SEE ATTACHED SCHEDULE

TOTALS

DESCRIPTION	BOOK VALUE	ENDING FMV
- - - - -	- - - - -	- - - - -
SEE ATTACHED SCHEDULE	361,424.	443,776.
TOTALS	361,424.	443,776.
- - - - -	- - - - -	- - - - -

ATQ641 549H 01/11/2013 14:33:52

23-24866

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STATEMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION

ENDING
BOOK VALUE

OUTSTANDING CHECKS 13,500.

TOTALS

13,500.

=====

STATEMENT 10

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

=====

OFFICER NAME:

MARY JUNCK

ADDRESS:

201 N. HARRISION - 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 571,073.

=====

TOTAL GRANTS PAID:

571,073.

=====

STATEMENT 13

**SCHEDULE D
(Form 1041)**

**Department of the Treasury
Internal Revenue Service**

Capital Gains and Losses

OMB No 1545-0092

2011

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

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	764.
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 2010 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	764.

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 LONG-TERM CAPITAL GAIN DIVIDENDS					53,799.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	6,321
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	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 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	60,120

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		764 .
14	Net long-term gain or (loss):			
a	Total for year	14a		60,120 .
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		4,954 .
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		60,884 .

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.

Part IV Capital Loss Limitation		
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:	16 ()
a	The loss on line 15, column (3) or b \$3,000	

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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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	28		
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	29		
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 2011 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 2011 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		

**Department of the Treasury
Internal Revenue Service**

Name of estate or trust

Name of estate or trust

Name of estate or trust

LIFE FOUNDATION

EE FOUNDATION 23-24666

Employer identification number

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

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 764.00

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

Schedule D-1 (Form 1041) 2011

JSA

1F1221 2 000

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.					Employer identification number
LEE FOUNDATION 23-24866					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 387. MFB NORTHN MID CAP IN	07/06/2007	02/22/2012	5,000.00	5,197.00	-197.00
383.14 MFB NORTHN MID CAP	07/06/2007	03/22/2012	5,000.00	5,146.00	-146.00
311.53 MFB NORTHN MID CAP	07/06/2007	04/24/2012	4,000.00	4,184.00	-184.00
372.58 MFB NORTHN MID CAP	07/06/2007	09/20/2012	5,000.00	5,004.00	-4.00
1126.13 MFB NORTHN INTL EQ	07/06/2007	11/22/2011	10,000.00	16,903.00	-6,903.00
798.3 MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD	01/25/2011	02/22/2012	15,000.00	17,994.00	-2,994.00
540.25 MFB NORTHN FDS MULT EMERGING MKTS EQTY FD	01/25/2011	03/22/2012	10,000.00	12,177.00	-2,177.00
274.57 MFB NORTHN FDS MULT EMERGING MKTS EQTY FD	01/25/2011	04/24/2012	5,000.00	6,189.00	-1,189.00
395.03 MFB NORTHN FDS MULT EMERGING MKTS EQTY FD	01/25/2011	08/20/2012	7,000.00	8,904.00	-1,904.00
272.63 MFB NORTHN FDS MULT EMERGING MKTS EQTY FD	01/25/2011	09/20/2012	5,000.00	6,145.00	-1,145.00
1046.03 MFB NORTHERN FUNDS MANAGER LARGE CAP FD	04/27/2010	02/22/2012	10,000.00	8,682.00	1,318.00
3067.49 MFB NORTHERN FUNDS MANAGER LARGE CAP FD	04/27/2010	03/22/2012	30,000.00	25,460.00	4,540.00
1043.84 MFB NORTHERN FUNDS MANAGER LARGE CAP FD	04/27/2010	04/24/2012	10,000.00	8,664.00	1,336.00
1038.42 MFB NORTHERN FUNDS MANAGER LARGE CAP FD	04/27/2010	08/20/2012	10,000.00	8,619.00	1,381.00
1006.04 MFB NORTHERN FUNDS MANAGER LARGE CAP FD	04/27/2010	09/20/2012	10,000.00	8,350.00	1,650.00
3202.2 MFB NORTHERN FUNDS	07/06/2007	01/26/2012	35,000.00	30,997.00	4,003.00
1826.48 MFB NORTHERN FUNDS	07/06/2007	04/24/2012	20,000.00	17,680.00	2,320.00
1363.64 MFB NORTHERN FUNDS	07/06/2007	05/16/2012	15,000.00	13,200.00	1,800.00
4537.21 MFB NORTHERN FUNDS	07/06/2007	06/19/2012	50,000.00	43,920.00	6,080.00
3584.23 MFB NORTHERN FUNDS	07/06/2007	07/24/2012	40,000.00	34,695.00	5,305.00
1213.59 MFB NORTHN MULTI-M EQTY FD FD	07/06/2007	11/22/2011	10,000.00	15,643.00	-5,643.00
513.35 MFB NORTHN MULTIMGR FD	07/06/2007	03/22/2012	5,000.00	6,345.00	-1,345.00
106.05 MFB NORTHN MULTIMGR FD	07/06/2007	04/24/2012	1,000.00	1,311.00	-311.00
499.5 MFB NORTHN MULTIMGR	07/06/2007	09/20/2012	5,000.00	6,174.00	-1,174.00
412.88 MFB NORTHN MULTIMGR	07/06/2007	02/22/2012	5,000.00	5,021.00	-21.00

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

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

LEE FOUNDATION 23-24866

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 406.5 MFB NORTHN MULTIMGR	07/06/2007	03/22/2012	5,000.00	4,943.00	57.00
248.76 MFB NORTHN MULTIMGR	07/06/2007	04/24/2012	3,000.00	3,025.00	-25.00
400.64 MFB NORTHN MULTIMGR	07/06/2007	09/20/2012	5,000.00	4,872.00	128.00
505.48 MFB NORTHN FUNDS EM EQTY EQTY INDEX FD	06/21/2010	02/22/2012	6,000.00	5,530.00	470.00
441.31 MFB NORTHN FUNDS EM EQTY EQTY INDEX FD	06/21/2010	04/24/2012	5,000.00	4,828.00	172.00
1111.11 MFB NORTHN FDS SMA FD	07/06/2007	02/22/2012	10,000.00	12,944.00	-2,944.00
551.88 MFB NORTHN FDS SMAL FD	07/06/2007	03/22/2012	5,000.00	6,429.00	-1,429.00
340.52 MFB NORTHN FDS SMAL FD	07/06/2007	04/24/2012	3,000.00	3,967.00	-967.00
528.54 MFB NORTHN FDS SMAL FD	07/06/2007	09/20/2012	5,000.00	6,157.00	-1,157.00
889.68 MFB NORTHERN FDS ST	07/06/2007	02/22/2012	15,000.00	16,806.00	-1,806.00
2019.62 MFB NORTHERN FDS S	07/06/2007	03/22/2012	35,000.00	38,151.00	-3,151.00
2056.4 MFB NORTHERN FDS ST	07/06/2007	04/24/2012	35,000.00	38,845.00	-3,845.00
1374.38 MFB NORTHERN FDS S	07/06/2007	09/20/2012	25,000.00	25,962.00	-962.00
732.06 PIMCO COMMODITY REA STRATEGY FUND	03/23/2011	08/20/2012	5,000.00	7,006.00	-2,006.00
1400.56 MFO PIMCO FDS EMER BD FD INSTLCL USD	01/25/2011	04/24/2012	15,000.00	14,664.00	336.00
281.96 MFO PIMCO FDS EMERG FD INSTLCL USD	01/25/2011	08/20/2012	3,000.00	2,952.00	48.00
506.59 ROWE T PRICE INTERN FUNDS INTERNATIONAL BOND FU	01/25/2011	04/24/2012	5,000.00	5,030.00	-30.00
511.25 ROWE T PRICE INTERN FUNDS INTERNATIONAL BOND FU	01/25/2011	06/19/2012	5,000.00	5,077.00	-77.00
96. MFC SPDR GOLD TR GOLD	03/23/2011	08/20/2012	15,054.00	13,481.00	1,573.00
88. MFC SPDR GOLD TR GOLD	03/23/2011	09/20/2012	15,037.00	11,656.00	3,381.00
276.34 MFO VANGUARD INFLAT PROTECTED SECURITIES FUND A	05/25/2011	06/19/2012	8,000.00	7,320.00	680.00
5860.53 MFO VANGUARD INFLA PROTECTED SECURITIES FUND A	05/25/2011	07/02/2012	168,724.00	155,245.00	13,479.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 6,321.00

Schedule D-1 (Form 1041) 2011

Portfolio Statements

30 SEP 12

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>							

Equity funds

Emerging Markets Region - USD

MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
12,786 580	18.25	0.00	233,355.08	264,234.94	-30,879.86	0.00	-30,879.86
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
9,169 550	11.39	0.00	104,441.17	97,560.79	6,880.38	0.00	6,880.38
Total USD	0.00	337,796.25	361,795.73	-23,999.48	0.00		-23,999.48
Total Emerging Markets Region	0.00	337,796.25	361,795.73	-23,999.48	0.00		-23,999.48
<i>International Region - USD</i>							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
20,707 050	9.87	0.00	204,378.68	283,810.91	-79,432.23	0.00	-79,432.23
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
34,602 700	9.13	0.00	315,922.65	410,963.54	-95,040.89	0.00	-95,040.89
Total USD	0.00	520,301.33	694,774.45	-174,473.12	0.00		-174,473.12
Total International Region	0.00	520,301.33	694,774.45	-174,473.12	0.00		-174,473.12
<i>United States - USD</i>							
MFB NORTHERN FDS MULTI MANAGER LARGE CAPFD CUSIP 665162517							
44,947 940	9.77	0.00	439,141.37	373,165.18	65,976.19	0.00	65,976.19
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 665162723							
9,588 130	9.31	0.00	89,265.49	85,193.55	4,071.94	0.00	4,071.94

Northern Trust

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Account number 2324866

LEE FOUNDATION -D-

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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	Total
<i>Shares/PAR value</i>							

Equity Securities

Equity funds

United States - USD

MFB NORTHERN FDS STK INDEX FD CUSIP 665162772	17.87	0.00	666,165.72	583,713.17	82,452.55	0.00	82,452.55
<i>MFB NORTHN MID CAP INDEX FD CUSIP 665130100</i>							
6,588.780	13.20	0.00	86,971.89	80,128.74	6,843.15	0.00	6,843.15
<i>MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574</i>							
6,966.440	12.25	0.00	85,338.89	79,351.37	5,987.52	0.00	5,987.52
<i>MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566</i>							
8,919.990	9.85	0.00	87,861.90	98,198.47	-10,336.57	0.00	-10,336.57
Total USD		0.00	1,454,745.26	1,299,750.48	154,994.78	0.00	154,994.78
Total United States		0.00	1,454,745.26	1,299,750.48	154,994.78	0.00	154,994.78
Total Equity Funds		0.00	2,312,842.84	2,356,320.66	43,477.82	0.00	43,477.82
Total Equity Securities		0.00	2,312,842.84	2,356,320.66	43,477.82	0.00	-43,477.82

Fixed Income Securities

Corporate/government

International Region - USD

MFO ROWE T PRICE INTL FD INC INTL BD FD OPEN END FD CUSIP 77956HH104	9,480.000	10.16	0.00	96,316.80	94,050.63	2,266.17	0.00
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Northern Trust

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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
Fixed Income Securities								

Corporate/government

International Region - USD

Issue Date 29 Aug 08	0.00	96,316.80	94,050.63	2,266.17	0.00	0.00	2,266.17	
Total USD	0.00	96,316.80	94,050.63	2,266.17	0.00	0.00	2,266.17	
Total International Region	0.00	96,316.80	94,050.63	2,266.17	0.00	0.00	2,266.17	
United States - USD								
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533								
97.850 820	11.11	0.00	1,087,122.61	950,962.84	136,159.77	0.00	0.00	136,159.77
Issue Date 25 Aug 08								
MFO PIMCO FDS EMERGING LOCAL BD FD INSTLCL USD CUSIP 72201F516								
12,930 660	10.86	0.00	140,426.96	135,384.02	5,042.94	0.00	0.00	5,042.94
Issue Date 29 Aug 08								
MFO PIMCO FDS PAC INV MGMT SER HIGH YIELD FD INSTL CL CUSIP 693390841								
22,896 190	9.52	0.00	217,971.72	216,250.99	1,720.73	0.00	0.00	1,720.73
Issue Date 29 Aug 08								
Total USD	0.00	1,445,521.29	1,302,597.85	142,923.44	0.00	0.00	142,923.44	
Total United States	0.00	1,445,521.29	1,302,597.85	142,923.44	0.00	0.00	142,923.44	
Total Corporate/Government	0.00	1,541,838.09	1,396,648.48	145,189.61	0.00	0.00	145,189.61	
Other bonds								
United States - USD								
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 339391L506								
6,700 000	25.512	0.00	170,930.40	168,840.00	2,090.40	0.00	0.00	2,090.40

Northern Trust

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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
Investment Mgr ID							
Shares/PAR value							

Fixed Income Securities

Other bonds							
Total USD	0.00	170,930.40	168,840.00	2,090.40	0.00	0.00	2,090.40
Total United States	0.00	170,930.40	168,840.00	2,090.40	0.00	0.00	2,090.40
Total Other Bonds	0.00	170,930.40	168,840.00	2,090.40	0.00	0.00	2,090.40
Total Fixed Income Securities	0.00	1712,768.49	1,565,488.48	147,280.01	0.00	0.00	147,280.01
149,857.670							

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
21,440.740	8.82	0.00	189,107.32	181,773.98	7,333.34	0.00	7,333.34
Total USD	0.00	189,107.32	181,773.98	7,333.34	0.00	0.00	7,333.34
Total United States	0.00	189,107.32	181,773.98	7,333.34	0.00	0.00	7,333.34
Total Real Estate Funds	0.00	189,107.32	181,773.98	7,333.34	0.00	0.00	7,333.34
21,440.740							
Total Real Estate	0.00	189,107.32	181,773.98	7,333.34	0.00	0.00	7,333.34
21,440.740							

Commodities

Commodities

Northern Trust

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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	Unrealized gain/loss	Total
Investment Mgr ID						
Shares/PAR value						

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107						
1.062 000	172.02	0.00	182.685.24	111.855.19	70.830.05	0.00
Total USD		0.00	182.685.24	111.855.19	70.830.05	0.00
Total Global Region		0.00	182.685.24	111.855.19	70.830.05	0.00

United States - USD

MFO PIMCO FDS PAC INV T MGMT SER COMMODITY REALRETURN STRATEGY FDI INSTL CUSIP 722005667						
10,081 750	7.14	0.00	71,983.69	67,795.05	4,188.64	0.00
Total USD		0.00	71,983.69	67,795.05	4,188.64	0.00
Total United States		0.00	71,983.69	67,795.05	4,188.64	0.00
Total Commodities	0.00	254,668.93	179,650.24	75,018.69	0.00	75,018.69
Total Commodities	11,143.750					
Total Commodities	11,143.750	0.00	254,668.93	179,650.24	75,018.69	0.00

Cash and Short Term Investments

Short term

USD - United States dollar						
	1.00	1.69	235.921.47	235.921.47	0.00	0.00
Total short term - all currencies		1.69	235.921.47	235.921.47	0.00	0.00

Northern Trust

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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	Total
Shares/PAR value							

Cash and Short Term Investments

Short term

Total short term - all countries	1.69	235,921.47	235,921.47	0.00	0.00	0.00	0.00
Total Short Term	1.69	235,921.47	235,921.47	0.00	0.00	0.00	0.00
Total Cash and Short Term Investments	1.69	235,921.47	235,921.47	0.00	0.00	0.00	0.00
Total	235,921.470						
Total	1.69	4,705,309.05	4,519,154.83	186,154.22	0.00	186,154.22	0.00
	609,919.240						

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, 2011 TO SEPTEMBER 30, 2012
EIN: 42-6057173

ORGANIZATION	DATE	CHECK	AMOUNT	CITY	STATE
Billings Clinic Foundation	10/04/11	621	(5,000.00)	Billings	MT
Fransican Skemp Medical	10/04/11	622	(1,000.00)	Lacrosse	WI
Winona State University	10/04/11	623	(1,500.00)	Winona	MN
University of Wisconsin Lacrosse	10/04/11	624	(1,500.00)	La Crosse	WI
Coos Bay Historical & Maritime Center	10/04/11	625	(5,000.00)	North Bend	OR
YMCA of Lincoln Nebraska	10/04/11	626	(5,000.00)	Lincoln	NE
The Aspen Institute	10/21/11	627	(5,000.00)	Washington	DC
United Way	11/11/11	628	(36,419.42)	St Louis	MO
Good Fellers, Inc	11/21/11	629	(2,400.00)	Racine	WI
Come Together Let's Walk c/o Decatur Mem Fo	11/21/11	631	(470.00)	Decatur	IL
Coles Together	11/21/11	632	(1,500.00)	Mattoon	IL
United Way of Decatur & Macon County	11/21/11	633	(4,024.04)	Decatur	IL
United Way of Racine County	11/21/11	634	(2,943.95)	Racine	WI
Boys & Girls Club of Northwest Indiana	12/06/11	635	(10,000.00)	Gary	IN
Hometown Competitiveness	12/06/11	636	(3,000.00)	Lincoln	NE
Montana Meth Project	12/06/11	637	(10,000.00)	Missoula	MT
Parmly Billings Library Foundation	12/06/11	640	(20,000.00)	Billings	MT
UW of Greater St Louis	12/14/11	641	(5,000.00)	St Louis	MO
The Hill School	12/14/11	642	(2,500.00)	Pottstown	PA
The New Church of Concord	12/14/11	643	(2,500.00)	Concord	MA
Heartland Pet Welfare	12/14/11	644	(1,500.00)	Savanna	IL
Friends of Strays	12/14/11	645	(3,500.00)	Princeton	IL
				Research	
Family Health International	12/14/11	646	(5,000.00)	Triangle Park	NC
Family Museum Foundation	12/14/11	647	(1,000.00)	Bettendorf	IA
Susan G Komen 3-Day For The Cure	12/14/11	648	(500.00)	Chicago	IL
Rainbow Riders	12/14/11	649	(5,000.00)	Monmouth	IL
Boys & Girls Club of Mississippi Valley	12/15/11	650	(2,000.00)	Moline	IL
Genesis Health Services	12/14/11	651	(2,000.00)	Davenport	IA
Putnam Museum	12/14/11	652	(1,000.00)	Davenport	IA
Mineral Area College	12/19/11	653	(2,500.00)	Park Hills	MO
American Heart Association	12/19/11	654	(650.00)	Dallas	TX
University of NE Foundation	12/19/11	655	(7,000.00)	Lincoln	NE
The Aspen Institute	12/20/11	656	(5,000.00)	Washington	DC
University of Maryland	12/20/11	657	(1,000.00)	College Pk	MD
Princeton University	12/20/11	658	(625.00)	Princeton	NJ
Horace Mann School	12/20/11	659	(500.00)	Bronx	NY
United Way of the Quad Cities	12/20/11	660	(500.00)	Davenport	IA
The Children's IBD Center at Mt. Sinai	12/20/11	661	(1,250.00)	New York	NY
Congregation Rodeph Shalom	12/20/11	662	(500.00)	New York	NY
Columbia University	12/20/11	663	(625.00)	New York	NY
Minnetonka Public Schools	12/20/11	664	(1,000.00)	Minnetonka	MN
St Paul Lutheran Church	12/20/11	665	(5,000.00)	Davenport	IA
University of Iowa	12/20/11	667	(1,200.00)	Iowa City	IA
Georgetown University	12/20/11	668	(5,000.00)	Washington	DC
St. Paul Lutheran Church	12/21/11	669	(2,820.00)	Davenport	IA
Minnetonka	12/20/11	670	(500.00)	Minnetonka	MN
Music Theater Festival Inc	01/06/12	671	(5,000.00)	New York	NY
United Way of North Central Iowa	01/06/12	672	(1,250.00)	Mason City	IA
Maude Schiffley Chapter/SOCA	01/06/12	673	(500.00)	Orangeburg	CA
Missouri Slope Area United Way	01/06/12	674	(2,953.00)	Bismark	ND
United Way of the Greater Winona Area	01/06/12	675	(3,000.00)	Winona	MN
Gilman School	01/26/12	676	(500.00)	Baltimore	MD

Hometown Competitveness	01/10/12	677	(3,000.00)	Lincoln	NE
Havlife Foundation	01/26/12	678	(1,500.00)	Davenport	IA
United Way of Great St Louis	01/26/12	679	(100,000.00)	St. Louis	MO
Healing Species	01/26/12	680	(900 00)	Orangeburg	SC
Racine Kiwane's Baseball	01/26/12	681	(500 00)	Racine	WI
QC Chamber	02/13/12	682	(100,000 00)	Moline	IL
Saint Catherine High School	02/13/12	683	(900 00)		
The Chamber Bismarck - Mandan	02/13/12	684	(1,000.00)		
Angel fund	02/13/12	685	(1,500 00)	Wakefield	MA
Bismarck State College Foundation	02/13/12	686	(1,000 00)	Bismark	ND
St Louis Science Center	02/13/12	687	(5,000.00)	St Louis	MO
Brian Cliff University	03/08/12	688	(500 00)	Sioux City	IA
South Carolina University Foundation	03/08/12	689	(850 00)	Orangeburg	SC
RMC Foundation	03/08/12	690	(1,150.00)	Silver Spring	MD
United Way of the Quad Cities	03/08/12	691	(18,500.00)	Davenport	IA
United Way of Butte	03/08/12	692	(1,571 00)	Butte	MT
Bosler Library	04/03/12	693	(5,000.00)	Carlisle	PA
Montana Amatuer Sports	04/03/12	694	(7,500.00)	Butte	MT
Fremont Opera House	04/03/12	695	(3,500.00)	Fremont	NE
Ronald McDonald House Charities	04/11/12	696	(546.00)	Oakbrook	IL
Cedar Valley United Way	04/11/12	697	(2,750.00)	Waterloo	IA
United Way of north Central Iowa	04/11/12	698	(3,750 00)	Mason City	IA
Wheaton Franciscan Healthcare - All Saints Fou	04/11/12	699	(3,000.00)	Racine	WI
United Way of McLean County	04/11/12	700	(4,400.00)	Bloomington	IL
Northeast Iowa Food Bank	05/15/12	701	(7,250.00)	Waterloo	IA
United Way of Siouxland	05/15/12	702	(5,000.00)	Sioux city	IA
Putnam Museum	05/15/12	703	(15,000.00)	Davenport	IA
Saturday in the Park	06/19/12	704	(2,500.00)		
Black Hills Children's Home	06/19/12	705	(2,500.00)	Sioux Falls	SD
Boy Scouts of America	06/19/12	706	(500.00)	Irving	TX
FPS Foundation	06/19/12	707	(1,000.00)	Farmington	CT
Illinois Press Foundation	06/19/12	708	(4,389 00)	Springfield	IL
UW Foundation Center for Journalism Ethics	07/18/12	709	(5,000.00)	Madison	WI
SIH Foundation Hope is Home Cancer Center	07/18/12	710	(5,000.00)	Carbondale	IL
The Women's Center	07/18/12	711	(2,500.00)		
United Way of the Black Hills	07/18/12	712	(2,918 00)	Rapid City	IA
Ronald McDonald House Charities	07/18/12	713	(806 00)	Oakbrook	IL
St Jude Children's Hospital/ALSAC	07/18/12	714	(300.00)	Memphis	TN
Columbus Area United Way	07/18/12	715	(1,212 50)	Columbus	NE
St Patrick Church	07/18/12	716	(1,000 00)		
California State University San Marcos	08/09/12	717	(1,000 00)	San Marcos	CA
Mira Costa College Foundation	08/09/12	718	(5,000.00)	Oceanside	CA
Paloman College Foundation	08/09/12	719	(1,000.00)	San Marcos	CA
North County Solutions for Change	08/09/12	720	(4,000 00)	Vista	CA
Moonlight Cultural Foundation	08/09/12	721	(4,000 00)	Vista	CA
Oceanside Museum of Art	08/09/12	722	(4,000.00)	Oceanside	CA
Vista Community Clinic Foundation	08/09/12	723	(1,000 00)	Vista	CA
Billings Clinic Foundation	08/09/12	724	(2,500.00)	Billings	MT
Siouxland Golf Charities	08/09/12	725	(500 00)	South Sioux City	NE
Columbus Family YMCA	08/09/12	726	(500 00)	Columbus	NE
Fremont Family YMCA	08/09/12	727	(500 00)	Fremont	NE
Boys & Girls Club of Elko	08/09/12	729	(500 00)	Elko	NV
NAACP hanford Branch #1039	08/09/12	730	(500 00)	Hanford	CA
Black Hills Children's Home	08/09/12	731	(2,500.00)	Sioux Falls	SD
Miller Park Zoological Society	08/09/12	732	(750 00)	Bloomington	IL
University of South Dakota	08/21/12	733	(1,000.00)	Vermillion	SD
Boys & Girls Club of Elko	08/27/12	734	(5,000.00)	Elko	NV
Hospice of Hope	08/27/12	735	(4,000 00)	Maysville	KY
Kentucky Gateway Museum Center	08/27/12	736	(1,000 00)	Maysville	KY
Rushmore Youth Hockey Association	08/27/12	737	(500 00)	Rapid City	SD

Links for life	08/27/12	738	(500.00)	Bakersfield	CA
Soroptimist International of Hanford	08/27/12	739	(500.00)	Hanford	CA
Capacity Builders - Buckle up for Itzy Fest	08/27/12	740	(500.00)	Hanford	CA
Angel fund	09/18/12	742	(1,500.00)	Wakefield	MA
Twin Falls Education Foundation	09/18/12	743	(2,500 00)	Twin falls	ID
Cassia Health Care Foundation	09/18/12	744	(1,250 00)	Burley	ID
Valley House Homeless Shelter	09/18/12	745	(1,250 00)	Twin falls	ID
YMCA	09/18/12	746	(1,500.00)	Lincoln	NE
The Poshard Foundation for Abused Children	09/18/12	747	(1,500 00)	Carterville	IL
			\$ (571,072 91)		

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ► *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. LEE FOUNDATION 23-24866	Employer identification number (EIN) or <input checked="" type="checkbox"/> 42-6057173
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 201 N HARRISON / SUITE 600	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions DAVENPORT, IA 52801	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► LEE FOUNDATION

Telephone No. ► (563) 383-2100

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20 ____ or
► tax year beginning 10/01, 2011, and ending 09/30, 2012.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 1,724.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 5,205.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)