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Return of Private Foundation

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

OMB No. 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning OCT 1, 2013, and ending SEP 30, 2014

Name of foundation

A Employer identification number

Lee Foundation 23-24866

42-6057173

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

Room/suite

B Telephone number

201 N. Harrison

600

563-383-2100

City or town, state or province, country, and ZIP or foreign postal 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)

\$ 3,759,199.

J Accounting method:

☒

Cash

☐

Accrual

Other (specify)

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐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 ☐

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).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" 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	80,369.	80,369.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	186,119.			
	b	Gross sales price for all assets on line 6a	1,556,319.			
	7	Capital gain net income (from Part IV, line 2)		186,119.		
	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)					
11	Other income	2,500.	0.		Statement 2	
12	Total. Add lines 1 through 11	268,988.	266,488.			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	4,900.	2,450.		2,450.
	c	Other professional fees	7,987.	7,987.		0.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	Total operating and administrative expenses. Add lines 13 through 23	12,887.	10,437.		2,450.
	25	Contributions, gifts, grants paid	746,586.			746,586.
26	Total expenses and disbursements. Add lines 24 and 25	759,473.	10,437.		749,036.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-490,485.				
b	Net investment income (if negative, enter -0-)		256,051.			
c	Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	145,556.		
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 5	2,126,058.	1,832,162.	1,832,162.
	c Investments - corporate bonds Stmt 6	1,493,874.	1,393,102.	1,393,102.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 7	397,511.	533,935.	533,935.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	4,162,999.	3,759,199.	3,759,199.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Outstanding Checks)	0.	78,477.	
23 Total liabilities (add lines 17 through 22)	0.	78,477.		
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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	4,162,999.	3,680,722.		
30 Total net assets or fund balances	4,162,999.	3,680,722.		
31 Total liabilities and net assets/fund balances	4,162,999.	3,759,199.		

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	4,162,999.
2 Enter amount from Part I, line 27a	2	-490,485.
3 Other increases not included in line 2 (itemize) ▶ Fair Market Adjustment	3	8,208.
4 Add lines 1, 2, and 3	4	3,680,722.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,680,722.

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					
b See Attached Statements					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 1,556,319.		1,370,200.	186,119.		
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					
b					
c					
d					
e			186,119.		
2 Capital gain net income or (net capital loss)			2	186,119.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3	N/A	
If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8					

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))
2012	854,842.	4,419,701.	.193416
2011	573,999.	4,630,538.	.123959
2010	404,475.	4,967,638.	.081422
2009	354,057.	4,293,990.	.082454
2008	354,460.	4,359,408.	.081309
2 Total of line 1, column (d)			2 .562560
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 .112512
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 4,003,152.
5 Multiply line 4 by line 3			5 450,403.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,561.
7 Add lines 5 and 6			7 452,964.
8 Enter qualifying distributions from Part XII, line 4			8 749,036.

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. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,561.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,561.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,561.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	939.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,752.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,691.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	11.	
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	119.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 119. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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 2013 or the taxable year beginning in 2013 (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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ The Foundation Telephone no. ▶ 563-383-2100
 Located at ▶ 201 N. Harrison, Davenport, IA ZIP+4 ▶ 52801

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

16 At any time during calendar year 2013, 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? Yes No
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16 X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)? N/A 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 2013? N/A	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
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 2013 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 2013.) N/A	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 2013?	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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ Yes ☐ 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?☐ Yes ☒ 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.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2013)

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	3,933,472.
b	Average of monthly cash balances	1b	130,642.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,064,114.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,064,114.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,962.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,003,152.
6	Minimum investment return. Enter 5% of line 5	6	200,158.

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	200,158.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,561.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,561.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	197,597.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	197,597.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	197,597.

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	749,036.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	749,036.
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	5	2,561.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	746,475.

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 instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				197,597.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	138,693.			
b From 2009	141,364.			
c From 2010	156,395.			
d From 2011	345,920.			
e From 2012	637,141.			
f Total of lines 3a through e	1,419,513.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$	749,036.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				197,597.
e Remaining amount distributed out of corpus	551,439.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,970,952.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	138,693.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,832,259.			
10 Analysis of line 9:				
a Excess from 2009	141,364.			
b Excess from 2010	156,395.			
c Excess from 2011	345,920.			
d Excess from 2012	637,141.			
e Excess from 2013	551,439.			

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2013)

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	80,369.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	186,119.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a Returned Check						2,500.
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		266,488.		2,500.
13 Total. Add line 12, columns (b), (d), and (e)						268,988.

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Northern Trust as Nominee	150,629.	70,260.	80,369.	80,369.	
To Part I, line 4	150,629.	70,260.	80,369.	80,369.	

Form 990-PF	Other Income			Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Returned Check	2,500.	0.		
Total to Form 990-PF, Part I, line 11	2,500.	0.		

Form 990-PF	Accounting Fees				Statement 3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax Return Preparation Fees	1,150.	575.		575.	
Audit Fees	3,750.	1,875.		1,875.	
To Form 990-PF, Pg 1, ln 16b	4,900.	2,450.		2,450.	

Form 990-PF	Other Professional Fees				Statement 4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Management Fees	7,987.	7,987.		0.	
To Form 990-PF, Pg 1, ln 16c	7,987.	7,987.		0.	

Form 990-PF	Corporate Stock	Statement	5
Description	Book Value	Fair Market Value	
MFB Northern Fds Stk Index Fd	617,460.	617,460.	
MFB Northern Mid Cap Index Fd	153,173.	153,173.	
MFB Northern Fds Small Cap Index Fd	74,589.	74,589.	
MFB Northern Multi Manager Small Cap Fd	69,247.	69,247.	
MFB Northern Int'l Equity Index Fd	250,860.	250,860.	
MFB Northern Multi Manager Int'l Equity Fd	247,832.	247,832.	
MFB Northern Fds Multi Manager Emerg Mkts Eq. Fd	166,449.	166,449.	
MFB Northern Fds Emerging Mkts Eq. Index Fd	80,787.	80,787.	
MFO Harbor Fd Cap Appreciation Fd	171,765.	171,765.	
Total to Form 990-PF, Part II, line 10b	1,832,162.	1,832,162.	

Form 990-PF	Corporate Bonds	Statement	6
Description	Book Value	Fair Market Value	
MFB Northern Fds Bd Index Fd	466,073.	466,073.	
MFO Pimco Fds Pac Invt Mgmt Ser High Yld	184,463.	184,463.	
MFC Flexshares TR IBOXX	145,171.	145,171.	
MFC iShares 1-3 Year Credit Bond ETF	439,649.	439,649.	
MFO Vanguard Charlotte Fds Total Intl Bd Index	80,523.	80,523.	
Northern Multi-manager Emerging Mkts Debt Oppt.	77,223.	77,223.	
Total to Form 990-PF, Part II, line 10c	1,393,102.	1,393,102.	

Form 990-PF	Other Investments	Statement	7
Description	Valuation Method	Book Value	Fair Market Value
MFB Northern Fds Global Real Estate Index Fd	FMV	94,935.	94,935.
MFB Northern Multi Manager Global List. Infrs.	FMV	96,436.	96,436.
MFB Pimco Fds Invt Mgmt Ser Commodity	FMV	173,847.	173,847.
MFO Delaware Value Fund-I	FMV	168,717.	168,717.
Total to Form 990-PF, Part II, line 13		533,935.	533,935.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 8
-------------	---	-------------

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Mary Junck 201 N. Harrison, Suite 600 Davenport, IA 52801	President 1.00	0.	0.	0.
Greg Veon 201 N. Harrison, Suite 600 Davenport, IA 52801	Director 1.00	0.	0.	0.
Carl Schmidt 201 N. Harrison, Suite 600 Davenport, IA 52801	Secretary 1.00	0.	0.	0.
Greg Schermer 201 N. Harrison, Suite 600 Davenport, IA 52801	Director 1.00	0.	0.	0.
Daniel Hayes 201 N. Harrison, Suite 600 Davenport, IA 52801	Director 1.00	0.	0.	0.
Kevin Mowbray 201 N. Harrison, Suite 600 Davenport, IA 52801	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

LEE FOUNDATION
CONTRIBUTIONS, GIFTS & DONATIONS
PAID OCTOBER 1, 2013 TO SEPTEMBER 28, 2014

Check	Date	Organization	Amount	Enterprise
991	10/22/13	Matt Talbot Kitchen & Outreach	1,000.00	Reserve - Lincoln
992	10/22/13	Parmly Billings Library Foundation	10,000.00	Reserve - Billings
993	10/22/13	Parmly Billings Library Foundation	5,000.00	Reserve - Billings
994	10/22/13	St Vincent HealthCare Foundation	4,000.00	Reserve - Billings
995	10/22/13	Aspen Institute	5,000.00	Corporate
996	11/18/13	Hanford Chamber of Commerce	1,000.00	Reserve - Hanford
997	11/18/13	Soroptimists International of Hanford CA	500.00	Reserve - Hanford
998	11/18/13	UM Foundation	1,000.00	Reserve - Missoula
999	11/18/13	Clare House	500.00	Reserve - Bloomington
1000	11/18/13	United Way	32,089.80	Corporate
1001	11/18/13	VOID		
1002	11/18/13	Parmly Billings Library	10,000.00	Capital- Billings
1003	11/18/13	United Way QC Area	25,000.00	Corporate
1004	11/19/13	Quad Cities Symphony	5,000.00	Corporate
1005	11/22/13	Quad Cities Symphony	5,000.00	Corporate
1006	11/22/13	Hawkeye Harvest Food Bank	1,000.00	Corporate
1007 - 1019	December	SEE Officer Director Match 2013 sheet	24,000.00	Corporate
1020	December	Boys & Girls Club of NW Indiana	10,000.00	Matched by Munster
1021 - 1026	December	SEE Officer Director Match 2013 sheet	5,000.00	Corporate
1027	December	VOID		
1028 - 1061	December	SEE Officer Director Match 2013 sheet	46,972.00	Corporate
1062	December	University of Nebraska Foundation	11,500.00	Reserve - Lincoln
1063	December	United Way of the Black Hills	5,000.00	Reserve - Rapid City
1064	December	Great Rivers United Way	5,000.00	Reserve - La Crosse
1065	1/27/14	United Way of Greater St. Louis	100,000.00	Reserve - St. Louis
1066	1/27/14	St Catherine's High School	900.00	Reserve - Racine
1067	1/27/14	Bismarck State College Foundation	1,000.00	Reserve - Bismarck
1068	1/27/14	Western Technical College Foundation	800.00	Reserve - La Crosse
1069	1/27/14	United Way of Greater Winona	3,000.00	Reserve - La Crosse
1070	1/27/14	United Way of the Greater Chippewa Valley	2,000.00	Reserve - La Crosse
1071	1/27/14	UW - Eau Claire Foundation	500.00	Reserve - La Crosse
1072	2/18/14	Cedar Valley United Way	2,500.00	Reserve - Waterloo
1073	2/18/14	Auburn YMCA	4,000.00	Reserve - Auburn
1074	2/18/14	NAACP	500.00	Reserve - Hanford
1075	2/18/14	QC Chamber	100,000.00	Capital - Corporate
1076	3/19/14	Fremont Opera House	3,000.00	Fremont
1078	3/19/14	Downtown Racine Corporation	375.00	Reserve - Racine
1079	3/19/14	Hanford Youth Softball League	500.00	Reserve - Hanford
1080	3/19/14	Wheaton Franciscan Healthcare	3,000.00	Reserve - Racine
1081	3/19/14	Purdue University (Calumet)	20,000.00	Reserve - Munster
1082	3/19/14	University of Montana School of Journalism	500.00	Reserve - Billings
1083	3/19/14	Missoula Community Foundation	9,000.00	Reserve - Missoula
1084	3/19/14	American Legion Auxiliary	500.00	Reserve - Orangeburg
1085	3/19/14	SC Press Association Foundation	500.00	Reserve - Orangeburg
1086	3/19/14	United Way	3,000.00	Reserve - Bismarck
1087	3/19/14	Bismarck Recreation Council	1,000.00	Reserve - Bismarck
1088	4/15/14	S.O.A.R.	500.00	Reserve - Racine
1089	4/24/14	Elko County Fireworks Display	500.00	Reserve - Twin Falls
1090	4/24/14	CSI Foundation	1,000.00	Reserve - Twin Falls
1091	4/24/14	American Cancer Society	500.00	Reserve - Racine
1092	4/24/14	Clafin Foundation	500.00	Reserve - Orangeburg
1093	4/24/14	Orangeburg-Calhoun Technical College Fndtn	1,000.00	Reserve - Orangeburg
1094	4/24/14	The American Legion	550.00	Reserve - Orangeburg
1095	4/24/14	Habitat for Humanity Columbus NE	1,845.00	Reserve - Lincoln
1096	4/24/14	United Way of NYC	2,500.00	Corporate
1098	5/30/14	Putnam Museum	15,000.00	Corporate
1099	5/30/14	Parmly Billings Library Foundation	500.00	Reserve - Billings
1100	5/30/14	Wheaton Franciscan Healthcare - All Saints Fndtn	500.00	Reserve - Racine
1101	5/30/14	Sanford Health Foundation	1,000.00	Reserve - Bismarck

1102	5/30/14	Humane Society of North Iowa	3,333.00	Reserve - Mason City
1103	5/30/14	Hawkeye Harvest Food Bank	3,333.00	Reserve - Mason City
1104	5/30/14	Community Kitchen of North Iowa	3,333.00	Reserve - Mason City
1105	5/30/14	Northeast Iowa Food Bank	2,500.00	Reserve - Waterloo
1106	5/30/14	YWCA of Black Hawk County	5,000.00	Reserve - Waterloo
1107	5/30/14	Saturday in the Park	3,000.00	Reserve - Sioux City
1108	5/30/14	United Way of Siouxland	5,000.00	Reserve - Sioux City
1109	6/28/14	Scott County Family Y	25,000.00	Capital - Corporate
1110	6/28/14	Angle's Booster Club	1,700.00	Reserve - Racine
1111	6/28/14	CCHS Education Foundation	5,000.00	Reserve - Carbondale
1112	6/28/14	The Russell Theatre Corporation	5,000.00	Reserve - Maysville
1114	7/24/14	Ronald McDonald House of Central Illinois	500.00	Reserve - Bloomington
1115	7/24/14	FPS Foundation	1,000.00	Reserve - Lincoln (Fremont)
1116	7/24/14	Black Hills Children's Home	2,500.00	Reserve - Rapid City
1117	7/24/14	Siouxland Youth Golf Association	500.00	Reserve - Sioux City
1118	7/24/14	Siouxland Golf Charities	1,000.00	Reserve - Sioux City
1119	8/22/14	United Way of Utah County	2,000.00	Reserve - Provo
1120	8/22/14	Intermountain Healthcare Foundation	1,000.00	Reserve - Provo
1121	8/22/14	Fredette Family Foundation	1,000.00	Reserve - Provo
1122	8/22/14	Goodwill of Great Plains	500.00	Reserve - Sioux City
1123	8/22/14	Habitat for Humanity Columbus	2,500.00	Reserve - Columbus
1124	8/22/14	Center for Sexual Assault & Domestic Violence Survivors	1,050.00	Reserve - Columbus
1125	8/22/14	Chamber of Commerce Foundation Fremont	1,105.00	Reserve - Fremont
1126	8/22/14	Twin Falls Education Foundation	1,000.00	Reserve - Twin Falls
1127	8/22/14	Habitat for Humanity of Magic Valley	1,500.00	Reserve - Twin Falls
1128	8/22/14	Boys & Girls Club of Magic Valley	500.00	Reserve - Twin Falls
1129	8/22/14	St Lukes Hospital Foundation	2,500.00	Reserve - Twin Falls
1130	8/22/14	Northeastern Nevada Regional Hospital Aux Volunteers	1,500.00	Reserve - Twin Falls
1131	8/22/14	Cassina Healthcare Foundation	1,500.00	Reserve - Twin Falls
1132	8/22/14	Children's Hospital	1,000.00	Reserve - Rapid City
1133	8/22/14	Santa Barbara Foundation	5,000.00	Reserve - Santa Maria
1134	8/22/14	Racine Downtown Rotary Foundation	600.00	Reserve - Racine
1135	8/22/14	United Way of Cumberland County	1,000.00	Reserve - Carlisle
1136	8/22/14	Warm the Children	1,000.00	Reserve - Carlisle
1137	8/22/14	Cumberland County Historical Society	1,000.00	Reserve - Carlisle
1138	8/22/14	Project Share	1,000.00	Reserve - Carlisle
1139	8/22/14	Central Pennsylvania Youth Ballet	1,000.00	Reserve - Carlisle
1140	8/22/14	Black Hills Children's Home	2,500.00	Reserve - Rapid City
1141	8/22/14	University of South Carolina College of Journalism	10,000.00	Matching - Corporate
1142	8/22/14	Genesis MetS Initiative	10,000.00	Capital - Corporate
1143	8/22/14	United Way of the Quad Cities	10,000.00	Corporate
1144	8/22/14	QCT Bix 7	6,000.00	Corporate
1145	9/25/14	Orangeburg Calhoun Tech College Foundation	950.00	Reserve - Orangeburg
1146	9/25/14	Orangeburg Calhoun Community Foundation	500.00	Reserve - Orangeburg
1147	9/25/14	Maude Shiffley Chapter/SPCA	500.00	Reserve - Orangeburg
1148	9/25/14	Angel Fund	500.00	Reserve - Helena
1149	9/25/14	YMCA	1,000.00	Reserve - Helena
1150	9/25/14	Student Assistance Foundation	1,000.00	Reserve - Helena
1151	9/25/14	Prickly Pear Land Trust	500.00	Reserve - Helena
1152	9/25/14	Family Promise	500.00	Reserve - Helena
1153	9/25/14	Court Appointed Special Advocate	500.00	Reserve - Helena
1154	9/25/14	Helena Food Share	1,000.00	Reserve - Helena
1155	9/25/14	Butte Food Bank	1,500.00	Reserve - Butte
1156	9/25/14	Haven	500.00	Reserve - Butte
1157	9/25/14	United Way of Butte	1,500.00	Reserve - Butte
1158	9/25/14	Montana Tech Foundation	1,500.00	Reserve - Butte
1159	9/25/14	The ALS Association, Keith Worthington Chapter	500.00	Reserve - Ag Pubs
1160	9/25/14	Wyoming Medical Center Foundation	10,000.00	Reserve - Casper
1161	9/25/14	Play Unplugged-Utah Valley Chamber of Commerce	5,000.00	Reserve - Provo
1162	9/25/14	UVU-Women's Success Center	1,000.00	Reserve - Provo
1163	9/25/14	Neighbors in Need	5,000.00	Reserve - Longview
1164	9/25/14	Barvoew Area Chamber Area Parks Association	5,000.00	Reserve - Coos Bay
1165	9/25/14	Junior Achievement	500.00	Reserve - Rapid City
1166	9/25/14	United Way of the Black Hills	1,000.00	Reserve - Rapid City
1167	9/25/14	Links for Life	1,000.00	Reserve - Hanford

1168	9/25/14	American Foundation for Suicide Prevention	500.00	Reserve - Hanford
1169	9/25/14	Buckle up for Itzy	500.00	Reserve - Hanford
1170	9/25/14	Children's Hospital Central CA-Happy Hearts	500.00	Reserve - Hanford
1171	9/25/14	Racine Literary Council	500.00	Reserve - Racine
1172	9/25/14	Racine Raiders Football	1,000.00	Reserve - Racine
1173	9/25/14	Boys & Girls Clubs of Greater La Crosse	2,000.00	Reserve - River Valley
1174	9/25/14	UW La Crosse Foundation	2,000.00	Reserve - River Valley
1175	9/25/14	Viterbo University Foundation	2,000.00	Reserve - River Valley
1176	9/25/14	La Crosse Community Foundation	1,000.00	Reserve - River Valley
1177	9/25/14	Winona Community Foundation	850.00	Reserve - River Valley
1178	9/25/14	Winona State University Foundation	850.00	Reserve - River Valley
1179	9/25/14	Flagstaff Medical Center Foundation	1,000.00	Reserve - Flagstaff
1180	9/25/14	United Way of Northern Arizona	1,000.00	Reserve - Flagstaff
1181	9/25/14	Flagstaff Family Food Center	1,000.00	Reserve - Flagstaff
1182	9/25/14	Arizona Newspaper Association Foundation	1,000.00	Reserve - Flagstaff
1183	9/25/14	Pedal Over Parkinson's	1,000.00	Reserve - Flagstaff
1184	9/25/14	Parkland Pregnancy Resource Center	500.00	Reserve - Park Hills
1185	9/25/14	St Francois County Sheriff's Association	500.00	Reserve - Park Hills
1186	9/25/14	Madison County Food Bank	500.00	Reserve - Park Hills
1187	9/25/14	St Francois County Board for the Developmentally Disabled	500.00	Reserve - Park Hills
1188	9/25/14	Mineral Area College	1,000.00	Reserve - Park Hills
1189	9/25/14	United Way of St Francois County	500.00	Reserve - Park Hills
1190	9/25/14	St Francois County Community Partnerships	1,000.00	Reserve - Park Hills
1191	9/25/14	Carter's Clubhouse	500.00	Reserve - Park Hills
1192	9/25/14	Charles Hall Youth Services	2,500.00	Reserve - Bismarck
1193	9/25/14	Bismarck Cancer Center	2,500.00	Reserve - Bismarck
1194	9/29/14	United Way of the Quad Cities	20,000.00	Reserve - Davenport
1195	9/29/14	SIU Foundation	2,500.00	Reserve - Carbondale
1196	9/29/14	Queen of the Valley Medical Center Foundation	3,000.00	Reserve - Napa
1197	9/29/14	Napa Hispanic Network Scholarship Foundation	2,000.00	Reserve - Napa
1198	9/29/14	United Way of Decatur	3,450.00	Reserve - Decatur
1199	9/29/14	WSOY Community Fund Drive	3,000.00	Reserve - Decatur
1200	9/29/14	Good Samaritan Inn	500.00	Reserve - Decatur
1201	9/29/14	Mattoon Area Family YMCA	500.00	Reserve - Decatur
1202	9/29/14	United Way of Coles County	1,000.00	Reserve - Decatur
1203	9/29/14	Lake Land College Foundation	500.00	Reserve - Decatur
1204	9/29/14	EIU Scholarship Fund	500.00	Reserve - Decatur
1205	9/29/14	American Red Cross of the Heartland	750.00	Reserve - Bloomington
1206	9/29/14	McLean County Chamber of Commerce	1,500.00	Reserve - Bloomington
1207	9/29/14	United Way of McLean County	4,750.00	Reserve - Bloomington
1208	9/29/14	ISU - Weisbecker Scholarship Fund	2,500.00	Reserve - Bloomington

Subtotal

745,585.80

1113 7/16/14 Arizona State University - Peg Sagen scholar Secily Seljeskog

1,000.00 Peg Sagen scholarship

Total Contributions

746,585.80

Lee Foundation 23-24866

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	153.05 Shs MFB Northern Fds Large Cap	P	12/19/13	03/18/14
b	4,512.5 Shs MFB Northern Fds Large Cap	P	12/19/13	03/18/14
c	190 Shs MFC iShares 1-3 Year Credit Bond	P	11/07/13	06/17/14
d	840.81 Shs MFO Delaware Value Fund-I	P	03/18/14	07/29/14
e	592.30 Shs MFO Vanguard Charlotte Fds	P	03/18/14	04/23/14
f	1,169.59 Shs Northern Emerging Markets Debt	P	03/19/14	04/23/14
g	41,706.16 Shs MFB Northern Fds Bd Index Fd	P	07/06/07	11/07/13
h	1,908.40 Shs MFB Northern Fds Bd Index Fd	P	07/06/17	12/17/13
i	2,129.93 Shs MFB Northern Fds Global Real Estate	P	04/30/12	11/07/13
j	1,406.94 Shs MFB Northern Fds Global Real Estate	P	04/30/12	01/24/14
k	263.44 Shs MFB Northern Fds Global Real Estate	P	07/24/12	01/24/14
l	673.60 Shs MFB Northern Fds Large Cap	P	12/19/12	01/24/14
m	897.08 Shs MFB Northern Fds Large Cap	P	12/19/12	01/24/14
n	1,005.03 Shs MFB Northern Fds Large Cap	P	12/19/12	02/25/14
o	26,945.73 Shs MFB Northern Fds Large Cap	P	04/22/10	03/18/14

(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 1,538.		1,478.	60.
b 45,351.		43,591.	1,760.
c 20,021.		20,040.	-19.
d 15,000.		13,823.	1,177.
e 12,000.		11,959.	41.
f 12,000.		11,766.	234.
g 440,000.		403,716.	36,284.
h 20,000.		18,473.	1,527.
i 20,000.		18,147.	1,853.
j 12,634.		11,987.	647.
k 2,366.		2,205.	161.
l 6,433.		5,806.	627.
m 8,567.		7,733.	834.
n 10,000.		8,663.	1,337.
o 270,805.		223,650.	47,155.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			60.
b			1,760.
c			-19.
d			1,177.
e			41.
f			234.
g			36,284.
h			1,527.
i			1,853.
j			647.
k			161.
l			627.
m			834.
n			1,337.
o			47,155.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	3,613.02 Shs MFB Northern Fds Large Cap	P	12/19/12	03/18/14
b	404.53 Shs MFB Northrn Fds Small Cap Index Fd	P	07/06/07	02/25/14
c	1,380.58 Shs MFB Nothern Fds Stk Index FD	P	07/06/07	11/07/13
d	902.53 Shs MFB Nothern Fds Stk Index FD	P	07/06/07	01/24/14
e	873.74 Shs MFB Nothern Fds Stk Index FD	P	07/06/07	02/25/14
f	526.90 Shs MFB Nothern Fds Stk Index FD	P	07/06/07	03/18/14
g	207.65 Shs MFB Nothern Fds Stk Index FD	P	09/24/07	03/18/14
h	211.28 Shs MFB Nothern Fds Stk Index FD	P	12/18/07	03/18/14
i	1,721.91 Shs MFB Nothern Fds Stk Index FD	P	12/18/07	04/23/14
j	1,173.71 Shs MFB Northern Global Listed Infrastru	P	01/22/13	03/18/14
k	728.86 Shs MFB Northern Global Listed Infrastruct	P	01/22/13	07/29/14
l	1,061.57 Shs MFB Northern Fds Emerging Mkts Equit	P	01/25/11	12/17/13
m	438.60 Shs MFB Northern Fds Emerging Mkts Equity	P	01/25/11	03/18/14
n	386.29 Shs MFB Northern Fds Emerging Mkts Equity	P	01/25/11	07/29/14
o	319.56 MFB Northern Funds Emerging Mkts Eqty Ind	P	06/21/10	12/17/13

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 36,311.		31,144.	5,167.
b 5,000.		4,713.	287.
c 30,000.		26,079.	3,921.
d 20,000.		17,049.	2,951.
e 20,000.		16,505.	3,495.
f 12,256.		9,953.	2,303.
g 4,830.		3,889.	941.
h 4,914.		3,807.	1,107.
i 40,000.		31,029.	8,971.
j 15,000.		12,230.	2,770.
k 10,000.		7,595.	2,405.
l 20,000.		23,928.	-3,928.
m 8,000.		9,886.	-1,886.
n 8,000.		8,707.	-707.
o 3,608.		3,496.	112.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,167.
b			287.
c			3,921.
d			2,951.
e			3,495.
f			2,303.
g			941.
h			1,107.
i			8,971.
j			2,770.
k			2,405.
l			-3,928.
m			-1,886.
n			-707.
o			112.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Lee Foundation 23-24866

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	113.83 MFB Northern Funds Emerging Mkts Eqty Ind	P	07/21/10	12/17/13
b	1,338.09 MFB Northern Funds Emerging Mkts Eqty I	P	11/20/12	12/17/13
c	407.17 MFB Northern Funds Emerging Mkts Eqty Ind	P	07/21/10	07/29/14
d	1,236.60 Shs MFB Northern Intl Eqty Index Fd	P	07/06/07	11/07/13
e	623.54 Shs MFB Northern Intl Eqty Index Fd	P	07/06/07	07/29/14
f	291.55 MFB Northern Mid Cap Index Fd	P	07/06/07	02/25/14
g	706.71 Shs Nothern Multi-Mngr Intl Eqty Fd	P	07/06/07	07/29/14
h	2,264.84 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	07/06/07	03/18/14
i	260.76 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	12/19/07	03/18/14
j	17.15 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	12/19/07	03/18/14
k	126.80 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	12/19/07	03/18/14
l	81.72 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	12/19/08	03/18/14
m	80.95 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	12/19/08	03/18/14
n	733.14 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	04/22/09	03/18/14
o	27.52 Shs MFB Nothern Multi-Mngr Mid Cap Fd	P	12/21/09	03/18/14

(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 1,285.		1,232.	53.
b 15,107.		15,000.	107.
c 5,000.		4,406.	594.
d 15,000.		18,561.	-3,561.
e 8,000.		9,359.	-1,359.
f 5,000.		3,916.	1,084.
g 8,000.		9,109.	-1,109.
h 31,798.		27,540.	4,258.
i 3,661.		2,874.	787.
j 241.		189.	52.
k 1,780.		1,397.	383.
l 1,147.		538.	609.
m 1,137.		533.	604.
n 10,293.		5,000.	5,293.
o 386.		257.	129.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			53.
b			107.
c			594.
d			-3,561.
e			-1,359.
f			1,084.
g			-1,109.
h			4,258.
i			787.
j			52.
k			383.
l			609.
m			604.
n			5,293.
o			129.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Lee Foundation 23-24866

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	237.53 Shs MFB Northern Milti-mngr Small Cap Fd	P	07/06/07	11/07/13
b	200 Shs MFC Felxshares Tr Iboxx 3 Yr Target	P	07/02/12	01/24/14
c	400 Shs MFC Felxshares Tr Iboxx 3 Yr Target	P	07/02/12	04/23/14
d	2,111.93 Shs PIMCO Fds Emerging Local Bd Fd	P	01/25/11	12/17/13
e	823.05 Shs MFO PIMCO Fds Pac Invt Mgmt Ser High Y	P	04/11/11	03/18/14
f	1,034.13 Shs MFO PIMCO Fds Pac Invt Mgmt Ser High	P	04/11/11	07/29/14
g	8,996.05 Shs PIMCO Fds Emerging Local Bd FD	P	01/25/11	03/19/14
h	10,752.89 Shs T Rowe Price Intl Fd	P	01/25/11	03/19/14
i	MBIA, Inc Class Distribution	P		12/13/13
j	Capital Gains Dividends			
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,000.		2,936.	64.
b 4,982.		5,032.	-50.
c 10,008.		10,054.	-46.
d 20,000.		22,112.	-2,112.
e 8,000.		7,819.	181.
f 10,000.		9,824.	176.
g 82,584.		94,189.	-11,605.
h 104,948.		105,276.	-328.
i 68.			68.
j 70,260.			70,260.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			64.
b			-50.
c			-46.
d			-2,112.
e			181.
f			176.
g			-11,605.
h			-328.
i			68.
j			70,260.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	186,119.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A