



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Extended to August 15, 2016

Return of Private Foundation

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

OMB No. 1545-0052

2014

Open to Public Inspection

Form 990-PF

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 2014 or tax year beginning OCT 1, 2014, and ending SEP 30, 2015

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

Room/suite

600

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

Davenport, IA 52801

A Employer identification number

42-6057173

B Telephone number

563-383-2100

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 ☐

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)

\$ 2,927,625. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify) _____

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)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

44,246.

44,246.

Statement 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

429,468.

b Gross sales price for all assets on line 8a

5,087,960.

7 Capital gain net income (from Part IV, line 2)

429,468.

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

379.

379.

Statement 2

12 Total Add lines 1 through 11

474,093.

474,093.

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

Stmt 3

4,900.

2,450.

2,450.

c Other professional fees

Stmt 4

5,434.

5,434.

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

10,334.

7,884.

2,450.

25 Contributions, gifts, grants paid

731,290.

731,290.

26 Total expenses and disbursements. Add lines 24 and 25

741,624.

7,884.

733,740.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-267,531.

b Net investment income (if negative, enter -0-)

466,209.

c Adjusted net income (if negative, enter -0-)

N/A

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

620

2

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			
	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	1,832,162.	1,650,419.	1,650,419.
	c Investments - corporate bonds Stmt 6	1,393,102.	1,277,206.	1,277,206.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 7	533,935.	0.	0.	
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)	3,759,199.	2,927,625.	2,927,625.	
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)	78,477.	35,299.	
	23 Total liabilities (add lines 17 through 22)	78,477.	35,299.	
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	3,680,722.	2,892,326.		
30 Total net assets or fund balances	3,680,722.	2,892,326.		
31 Total liabilities and net assets/fund balances	3,759,199.	2,927,625.		

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	3,680,722.
2 Enter amount from Part I, line 27a	2	-267,531.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,413,191.
5 Decreases not included in line 2 (itemize) ▶ Fair Market Adjustment	5	520,865.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,892,326.

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 Publicly Traded Securities			
c Capital Gains Dividends			
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 4,900,715.		4,510,783.	389,932.
b 147,850.		147,709.	141.
c 39,395.			39,395.
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			389,932.
b			141.
c			39,395.
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	429,468.
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

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))
2013	746,475.	4,003,152.	.186472
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

2 Total of line 1, column (d)	2	.667723
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	.133545
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,409,223.
5 Multiply line 4 by line 3	5	455,285.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,662.
7 Add lines 5 and 6	7	459,947.
8 Enter qualifying distributions from Part XII, line 4	8	733,740.

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	4,662.
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	4,662.
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	4,662.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	119.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	119.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	54.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,597.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

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
1b 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) <u>IA</u>		
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 2014 or the taxable year beginning in 2014 (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

423541
11-24-14

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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ Nob 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.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
Mary Junck	President			
201 N. Harrison, Suite 600				
Davenport, IA 52801	1.00	0.	0.	0.
James Green	Director			
201 N. Harrison, Suite 600				
Davenport, IA 52801	1.00	0.	0.	0.
Greg Schermer	Director			
201 N. Harrison, Suite 600				
Davenport, IA 52801	1.00	0.	0.	0.
Kevin Mowbray	Director			
201 N. Harrison, Suite 600				
Davenport, IA 52801	1.00	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

Form 990-PF (2014)

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	3,123,825.
b	Average of monthly cash balances	1b	337,315.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,461,140.
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	3,461,140.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,917.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,409,223.
6	Minimum investment return. Enter 5% of line 5	6	170,461.

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	170,461.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,662.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,662.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	165,799.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	165,799.
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	165,799.

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	733,740.
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	733,740.
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	4,662.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	729,078.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				165,799.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	141,364.			
b From 2010	156,395.			
c From 2011	345,920.			
d From 2012	637,141.			
e From 2013	551,439.			
f Total of lines 3a through e	1,832,259.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	733,740.			
a Applied to 2013, 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 2014 distributable amount				165,799.
e Remaining amount distributed out of corpus	567,941.			
5 Excess distributions carryover applied to 2014 (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	2,400,200.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	141,364.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,258,836.			
10 Analysis of line 9:				
a Excess from 2010	156,395.			
b Excess from 2011	345,920.			
c Excess from 2012	637,141.			
d Excess from 2013	551,439.			
e Excess from 2014	567,941.			

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** (2014)

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

Recipient Name and address (home or business)	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
a Paid during the year				
See Attached Schedules				731,290.
Total			▶ 3a	731,290.
b Approved for future payment				
None				
Total			▶ 3b	0.

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

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

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

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

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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 2/12/16

Treasurer
Title

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Glenn G. Blair

Preparer's signature

Wm H. Blair

Date	
------	--

8/11/16

Check ☐ self-employed

PTIN

P00049052

Firm's name ► **Blair, Westfall & Co., P.C.**

Firm's EIN ► 27-0166339

Firm's address ► **4427 E. 56th Street**
Davenport, IA 52807

Phone no. 563-514-5522

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	83,641.	39,395.	44,246.	44,246.		
To Part I, line 4	83,641.	39,395.	44,246.	44,246.		

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income		
Other Investment Income	379.	379.			
Total to Form 990-PF, Part I, line 11	379.	379.			

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	1,000.	500.		500.	
Audit Fees	3,900.	1,950.		1,950.	
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	5,434.	5,434.		0.	
To Form 990-PF, Pg 1, ln 16c	5,434.	5,434.		0.	

Form 990-PF	Corporate Stock	Statement	5
Description	Book Value	Fair Market Value	
MFB Northern Fds Stk Index Fd	0.	0.	
MFB Northern Mid Cap Index Fd	0.	0.	
MFB Northern Fds Small Cap Index Fd	0.	0.	
MFB Northern Multi Manager Small Cap Fd	0.	0.	
MFB Northern Int'l Equity Index Fd	0.	0.	
MFB Northern Multi Manager Int'l Equity Fd	0.	0.	
MFB Northern Fds Multi Manager Emerg Mkts Eq. Fd	0.	0.	
MFB Northern Fds Emerging Mkts Eq. Index Fd	0.	0.	
MFO Harbor Fd Cap Appreciation Fd	0.	0.	
Artisan Sm Cap Fd	71,774.	71,774.	
Delaware US Growth Fd	151,155.	151,155.	
First Eagle Global Fund	188,251.	188,251.	
Frontier Mfg Gbl Plus	189,800.	189,800.	
Harbor International Fund	273,870.	273,870.	
Harbor Large Cap Value	150,488.	150,488.	
Harding Loevner Inst Emerg Mkts	137,711.	137,711.	
Madison Sm Cap fd Cl Y	72,415.	72,415.	
Vanguard REIT Index	134,634.	134,634.	
Vanguard 500 Index Fd	219,033.	219,033.	
Kayne Anderson MLP Inves	61,288.	61,288.	
Total to Form 990-PF, Part II, line 10b	1,650,419.	1,650,419.	

Form 990-PF	Corporate Bonds	Statement	6
Description	Book Value	Fair Market Value	
MFB Northern Fds Bd Index Fd	0.	0.	
MFO Pimco Fds Pac Invt Mgmt Ser High Yld	0.	0.	
MFC Flexshares TR IBOXX	0.	0.	
MFC iShares 1-3 Year Credit Bond ETF	0.	0.	
MFO Vanguard Charlotte Fds Total Intl Bd Index	0.	0.	
Northern Multi-manager Emerging Mkts Debt Oppt.	0.	0.	
Credit Suisse Floating Rate High Income	99,070.	99,070.	
Legg Mason BW Absolute Return Opp	293,882.	293,882.	
Metropolitan West Total Return Bond	587,996.	587,996.	
Prudential Absolute Return Bd	296,258.	296,258.	
Total to Form 990-PF, Part II, line 10c	1,277,206.	1,277,206.	

Form 990-PF	Other Investments	Statement	7
Description	Valuation Method	Book Value	Fair Market Value
MFB Northern Fds Global Real Estate Index Fd	FMV	0.	0.
MFB Northern Multi Manager Global List. Infrs.	FMV	0.	0.
MFB Pimco Fds Invt Mgmt Ser	FMV	0.	0.
Commodity		0.	0.
MFO Delaware Value Fund-I	FMV	0.	0.
Total to Form 990-PF, Part II, line 13		0.	0.

LEE FOUNDATION
CONTRIBUTIONS, GIFTS & DONATIONS
PAID OCTOBER 1, 2014 TO SEPTEMBER 27, 2015

Check	Date	Organization	Amount	Enterprise
1209	11/4/14	Cedar Valley United Way	2,500 00	Reserve - Waterloo
1210	11/4/14	Racine Raiders Football	600.00	Reserve - Racine
1211	11/4/14	Parmly Billings Library Foundation	10,000 00	Reserve - Billings
1212	11/4/14	St Vincent Health Care Foundation	4,000.00	Reserve - Billings
1213	11/25/14	Parmly Billings Library Foundation	10,000.00	Reserve - Billings
1214	11/25/14	United Way of the Quad Cities	25,000 00	Reserve - Davenport
1215	11/25/14	United Way	36,580 00	Corporate
1216	11/25/14	Matt Talbot Kitchen & Outreach	1,000 00	Reserve - Lincoln
1217	11/25/14	Boy Scouts of America, Longhouse Council	1,000 00	Reserve - Auburn
1218	11/25/14	United Way of Cayuga County	1,896 00	Reserve - Auburn
1219	12/16/14	Western Technical College Foundation	800.00	Reserve - La Crosse
1220	12/16/14	United Way of Greater Winona	3,000.00	Reserve - Winona
1221	12/16/14	United Way of Greater Chippewa Valley	2,000 00	Reserve - La Crosse
1222	12/16/14	UW - Eau Claire Foundation	500 00	Reserve - La Crosse
1223	12/16/14	Great River United Way	5,000 00	Reserve - La Crosse
1224	12/16/14	United Way of the Quad Cities	10,000.00	Corporate
1225	12/16/14	Boys & Girls Club of Northwest Indiana	10,000 00	Reserve - Munster
1226	12/16/14	Lincoln SE YMCA	5,000 00	Reserve - Lincoln
1227	12/16/14	Family Health International	5,000 00	Director Matching - Cole
1228	12/16/14	Grand Teton National Park Foundation	5,000 00	Director Matching - Donovan
1229	12/16/14	Void		
1230	12/16/14	Columbia University	500 00	Director Matching - Elmore
1231	12/16/14	Horace Mann School	500 00	Director Matching - Elmore
1232	12/16/14	The University of Maryland	500 00	Director Matching - Elmore
1233	12/16/14	Princeton University	500.00	Director Matching - Elmore
1234	12/16/14	United Way of the Quad Cities	500 00	Director Matching - Elmore
1235	12/16/14	Congregation Rodeph Shalom	1,000 00	Director Matching - Elmore
1236	12/16/14	Kids Play USA Foundation	500 00	Director Matching - Elmore
1237	12/16/14	McLean Hospital	500 00	Director Matching - Elmore
1238	12/16/14	Friends of Princeton	500 00	Director Matching - Magid
1239	12/16/14	America Rivers	1,000 00	Director Matching - Magid
1240	12/16/14	University of Wisconsin Foundation	1,000 00	Director Matching - Magid
1241	12/16/14	Minnetonka Public Schools Foundation	500.00	Director Matching - Magid
1242	12/16/14	University of Maryland	5,000.00	Director Matching - Mayer
1243	12/16/14	United Way of Greater St Louis	5,000 00	Director Matching - Newman
1244	12/16/14	Rainbow Raiders	4,000 00	Director Matching - Vitter
1245	12/16/14	College of Veterinary Medicine - Mich State	1,000 00	Director Matching - Vitter
1246	12/16/14	Kennedi's Kiss	728 72	Director Matching - Bechtel
1247	12/16/14	Community United Church of Christ	2,500 00	Director Matching - Hayes
1248	12/16/14	Heartland Pet Welfare	2,000 00	Director Matching - Hayes
1249	12/16/14	United Way of the Quad Cities	500 00	Director Matching - Hayes
1250	12/16/14	St Paul's Lutheran Church	5,000 00	Director Matching - Junck
1251	12/16/14	Sanford Health Foundation	5,000 00	Director Matching
1252	12/16/14	Genesis Health Services Foundation	2,000.00	Director Matching - Schmidt
1253	12/16/14	Putnam Museum	1,000.00	Director Matching - Schmidt
1254	12/16/14	Marquette University	2,000 00	Director Matching - Schmidt
1255	12/16/14	Mizzou Alumni Association	800 00	Director Matching - Veon
1256	12/16/14	Scott County Family Y	1,500 00	Director Matching - Veon
1257	12/16/14	St. Paul's Lutheran Church	2,760 00	Director Matching - White
1258	12/16/14	University of Iowa Foundation	1,250 00	Director Matching - White
1259	12/16/14	Young Life Quad Cities	500 00	Director Matching - White
1260	12/16/14	Center for Active Seniors	500.00	Director Matching - Behal
1261	12/16/14	Adventure Christian Church	500 00	Director Matching - Behal
1262	12/16/14	Harvest Bible Chapel	1,000.00	Director Matching - Millage
1263	12/16/14	St John Vianney	300.00	Director Matching - K Miller
1264	12/16/14	Susan G Komen 3 Day for the Cure	500 00	Director Matching - Stickney
1265	12/16/14	Waterloo - Cedar Falls Symphony	500 00	Director Matching - Braton
1266	12/16/14	Northeast Iowa Food Bank	500.00	Director Matching - Braton
1267	12/16/14	United Way of the Black Hills	1,000 00	Director Matching - Brnker
1268	12/16/14	Old Newsboys	1,000.00	Director Matching - Farris
1269	12/16/14	Hospice of Hope	500 00	Director Matching - Hendrickson
1270	12/16/14	Women's Crisis Center	500 00	Director Matching - Hendrickson
1271	12/16/14	Good Samaritan Food Pantry	500 00	Director Matching - Pfeifer
1272	12/16/14	The Women's Center	500 00	Director Matching - Pfeifer
1273	12/16/14	Rotary Foundation	525 00	Director Matching - Taylor

1274	12/16/14 Rotary Foundation	1,000.00	Director Matching - White
1275	12/29/14 Void		
1276	12/29/14 UW - Eau Claire Foundation	3,500.00	Reserve - La Crosse
1277	12/29/14 University of Nebraska Foundation	11,500.00	Reserve - Lincoln
1278	12/29/14 Bismarck State College Foundation	1,000.00	Reserve - Bismarck
1279	12/29/14 Void		
1280	1/21/15 Schweinfurth Art Center	1,000.00	Reserve - Auburn
1281	1/21/15 Boys & Girls Club of Northwest Indiana	10,000.00	Reserve - Munster
1282	2/20/15 United Way of Greater St. Louis	100,000.00	Reserve - St. Louis
1283	2/20/15 United Way of the Quad Cities	20,000.00	Reserve - QCT
1284	2/20/15 St. Catharine's High School	900.00	Reserve - Racine
1285	2/20/15 Wheaton Franciscan Healthcare	3,000.00	Reserve - Racine
1286	2/20/15 Hanford Chamber of Commerce	1,000.00	Reserve - Hanford
1287	2/20/15 Soroptimist International of Hanford	500.00	Reserve - Hanford
1288	2/20/15 Calhoun County Museum	500.00	Reserve - Orangeburg
1289	2/20/15 RMC Foundation	500.00	Reserve - Orangeburg
1290	2/20/15 Orangeburg-Calhoun Tech College Foundation	1,000.00	Reserve - Orangeburg
1291	2/20/15 American Legion Auxiliary	500.00	Reserve - Orangeburg
1292	2/20/15 QC Chamber of Commerce	100,000.00	Corporate
1293	3/25/15 Rapid City School Foundation	500.00	Reserve - Rapid City
1294	3/25/15 Bismarck Recreation Council - Ballpark	1,000.00	Reserve - Bismarck
1295	3/25/15 Sanford Health Foundation	1,000.00	Reserve - Bismarck
1296	3/25/15 Claflin Foundation	500.00	Reserve - Orangeburg
1297	3/25/15 Valley House Homeless Shelter	1,000.00	Reserve - Twin Falls
1298	3/25/15 Business Plus III Economic Development	2,500.00	Reserve - Twin Falls
1299	3/25/15 Operation Facelift	1,000.00	Reserve - Twin Falls
1300	3/25/15 Missoula Area Chamber of Commerce	5,000.00	Reserve - Missoula
1301	3/25/15 Mineral Area College	2,500.00	Reserve - Park Hills
1302	3/25/15 University of Montana - School of Journalism	500.00	Reserve - Billings
1303	3/25/15 UVU - Women's Success Center	2,500.00	Reserve - Provo
1304	3/25/15 Intermountain Healthcare Foundation	2,500.00	Reserve - Provo
101	6/30/15 Tekamah Fire & Rescue Association	2,000.00	Reserve - Ag Pubs
102	6/30/15 South Dakota Ag in the Classroom	1,000.00	Reserve - Ag Pubs
103	6/30/15 Parnly Billings Library Foundation	500.00	Reserve - Billings
104	6/30/15 Ronald McDonald House of Central Illinois	1,480.00	Reserve - Bloomington
105	6/30/15 United Way of Decatur & Mid Illinois	5,470.00	Reserve - Decatur
106	6/30/15 Beatrice Educational Foundation	1,000.00	Reserve - Beatrice
107	6/30/15 Fremont Health Foundation	500.00	Reserve - Fremont
108	6/30/15 Purdue University Calumet	10,000.00	Reserve - Munster
113	6/30/15 United Way of Utah County	3,000.00	Reserve - Provo
114	6/30/15 Angel's Booster Club	1,700.00	Reserve - Racine
115	6/30/15 Tri-Course Championship	500.00	Reserve - Racine
116	6/30/15 Junior Achievement	500.00	Reserve - Rapid City
117	6/30/15 Front Porch Coalition	500.00	Reserve - Rapid City
118	6/30/15 YMCA	500.00	Reserve - Rapid City
119	6/30/15 United Way of Siouxland	5,000.00	Reserve - Sioux City
120	6/30/15 Goodwill of Great Plains	500.00	Reserve - Sioux City
121	6/30/15 Siouxland Golf Charities	1,000.00	Reserve - Sioux City
122	6/30/15 Morningside College	1,000.00	Reserve - Sioux City
123	6/30/15 Hy-Vee Benefit Golf Tournament	2,500.00	Reserve - Sioux City
124	6/30/15 CSI Foundation	1,000.00	Reserve - Twin Falls
125	6/30/15 Idaho Business for Education	500.00	Reserve - Twin Falls
126	6/30/15 YMCA of Blackhawk County	4,500.00	Reserve - Waterloo
127	6/30/15 Northeast Iowa Food Bank	2,500.00	Reserve - Waterloo
128	6/30/15 The ALS Foundation	500.00	Reserve - Ag Pubs
129	6/30/15 Parkland Pregnancy Resource Center	500.00	Reserve - Park Hills
130	6/30/15 Charles Hall Youth Services	2,500.00	Reserve - Bismarck
131	6/30/15 Bismarck Cancer Center	2,500.00	Reserve - Bismarck
132	6/30/15 Children's IBD Center	500.00	Director Matching - Elmore
133	6/30/15 Scott County Family Y	25,000.00	Corporate
152	7/23/15 Fremont Public Schools Foundation	1,000.00	Reserve - Fremont
153	7/23/15 Missoula Public Schools Foundation	3,000.00	Reserve - Missoula
154	7/23/15 Casper Family YMCA	10,000.00	Reserve - Casper
155	7/23/15 St. Francois County Sheriff's Association	500.00	Reserve - Park Hills
156	7/23/15 St. Francois County Community Partnership	500.00	Reserve - Park Hills
157	7/23/15 Sheets Young Inc	500.00	Reserve - Park Hills
158	7/23/15 Parkland Pregnancy Resource Center	500.00	Reserve - Park Hills
159	7/23/15 United Way of St. Francois County	500.00	Reserve - Park Hills
161	8/20/15 Genesis MetS Initiative	10,000.00	Corporate
162	8/20/15 University of South Carolina - Journalism	2,500.00	Reserve - Orangeburg

163	8/20/15 Billings Clinic Foundation	5,000.00	Reserve - Billings
164	8/20/15 Linn Benton Food Share	10,000.00	Reserve - Albany/Corvallis
165	8/20/15 United Way	3,000 00	Reserve - Bismarck
166	8/20/15 Family YMCA of Glens Falls	2,500 00	Reserve - Glens Falls
167	8/20/15 American Legion Chanties	500 00	Reserve - Provo
168	8/20/15 Springville Museum of Art	500 00	Reserve - Provo
169	8/20/15 Racine Founders Rotary Foundation	600 00	Reserve - Racine
170	8/20/15 St Catherine's High School	1,800 00	Reserve - Racine
171	8/20/15 United Way of the Black Hills	5,000 00	Reserve - Rapid City
172	8/20/15 Black Hills Children's Home	2,500.00	Reserve - Rapid City
173	8/20/15 St Luke's Magic Valley Health Foundation	2,500 00	Reserve - Twin Falls
174	8/20/15 NE Nev Regional Hospital Auxillary Foundation	1,500 00	Reserve - Elko
175	8/20/15 Community Foundation of NE Iowa	500 00	Reserve - Waterloo
176	8/20/15 United Way of Northern Arizona	1,500.00	Reserve - Flagstaff
177	8/20/15 Northern Arizona Health Care Foundation	500 00	Reserve - Flagstaff
178	8/20/15 Pedal Over Parkinson's	1,000 00	Reserve - Flagstaff
179	8/20/15 Flagstaff Family Food Center	1,000 00	Reserve - Flagstaff
180	8/20/15 Arizona Newspaper Association Foundation	1,000 00	Reserve - Flagstaff
181	8/20/15 Neighbors in Need	5,000 00	Reserve - Longview
182	8/20/15 Maysville & Mason County Library	1,000 00	Reserve - Maysville
183	8/20/15 Woman's Crsis Center	1,000 00	Reserve - Maysville
184	8/20/15 Buffalo Trace Children's Advocacy Center	1,000 00	Reserve - Maysville
185	8/20/15 Our Kid's Place	1,000 00	Reserve - Maysville
186	8/20/15 Court Appointed Special Advocates	1,000 00	Reserve - Maysville
187	8/20/15 Orangeburg-Calhoun Tech College Foundation	2,000 00	Reserve - Orangeburg
188	8/20/15 Carol Baldwin Breast Cancer Research Center	1,100 00	Reserve - Auburn
189	9/15/15 United Way QC Women's Leadership Council	25,000 00	Reserve - Davenport
190	9/15/15 Putnam Museum	15,000 00	Reserve - Davenport
191	9/15/15 Sioux Falls Area Community Foundation	5,000 00	Reserve - Ag Pubs
192	9/15/15 Tekamah-Herman Public Schools Foundation	2,000 00	Reserve - Ag Pubs
193	9/15/15 United Way of McLean County	3,500 00	Reserve - Bloomington
194	9/15/15 United Way of Decator & Mid Illinois	3,500 00	Reserve - Bloomington
195	9/15/15 ISU - Weisbecker Scholarship Fund	2,500.00	Reserve - Bloomington
196	9/15/15 WSOY Community Food Drive	2,500.00	Reserve - Bloomington
197	9/15/15 United Way of Coles County	1,000 00	Reserve - Bloomington
198	9/15/15 Habitat for Humanity of Columbus NE	1,500 00	Reserve - Columbus
199	9/15/15 Jackson County CEO	5,000 00	Reserve - Carbondale
200	9/15/15 Tri-County United Way	2,500 00	Reserve - Glens Falls
201	9/15/15 The Open Door	2,500.00	Reserve - Glens Falls
202	9/15/15 Double H Ranch	2,500 00	Reserve - Glens Falls
203	9/15/15 Cornerstone Rescue Mission	500 00	Reserve - Rapid City
204	9/15/15 Montana Tech Foundation	1,500 00	Reserve - Butte
205	9/15/15 United Way of Butte	1,000 00	Reserve - Butte
206	9/15/15 Butte Food Bank	1,000 00	Reserve - Butte
207	9/15/15 YMCA	500 00	Reserve - Butte
208	9/15/15 Mariah's Challenge	500 00	Reserve - Butte
209	9/15/15 Tiny Tails K-9 Rescue	500 00	Reserve - Butte
210	9/15/15 Westmont	1,000 00	Reserve - Helena
211	9/15/15 Helena YWCA	1,000 00	Reserve - Helena
212	9/15/15 St. Pete's Hospital Foundation	1,000 00	Reserve - Helena
213	9/15/15 Helena Food Share	1,000 00	Reserve - Helena
214	9/15/15 Helena YWCA	500 00	Reserve - Helena
215	9/15/15 Angel Fund	500.00	Reserve - Helena
216	9/15/15 Queen of the Valley Med Center Foundation	2,000.00	Reserve - Napa
217	9/15/15 Napa Valley Hospice & Adult Day Services	2,000 00	Reserve - Napa
218	9/15/15 Avi-Vintage High School	1,000 00	Reserve - Napa
Subtotal		730,289.72	
151	7/13/15 University of South Dakota	1,000.00	Peg Sagen Scholarship
Total Contributions		731,289.72	