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Extended to August 15, 2017
Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning OCT 1, 2015, and ending SEP 30, 2016

Name of foundation Lee Foundation 23-24866

Number and street (or P O box number if mail is not delivered to street address)		Room/suite	A Employer identification number
201 N. Harrison		600	42-6057173
City or town, state or province, country, and ZIP or foreign postal code		B Telephone number	
Davenport, IA 52801		563-383-2100	
G Check all that apply:		C If exemption application is pending, check here ► <input type="checkbox"/>	
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ► <input type="checkbox"/>	
H Check type of organization:		2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method:	<input checked="" type="checkbox"/> Cash	Accrual
► \$ 2,382,656.	(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				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	56,655.	56,655.			Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	-24,430.				
b Gross sales price for all assets on line 6a	1,238,514.				
7 Capital gain net income (from Part IV, line 2)		0.			
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	61.	61.			Statement 2
12 Total Add lines 1 through 11	32,286.	56,716.			
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	23,750.	23,750.			0.
c Other professional fees					
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	23,750.	23,750.			0.
Add lines 13 through 23					
25 Contributions, gifts, grants paid	716,361.				716,361.
26 Total expenses and disbursements.					
Add lines 24 and 25	740,111.	23,750.			716,361.
27 Subtract line 26 from line 12:	-707,825.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		32,966.			
c Adjusted net income (if negative, enter -0-)			N/A		

2015
2015

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			18,341.	18,341.
	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 4	1,650,419.	1,277,717.	1,277,717.	
	c Investments - corporate bonds Stmt 5	1,277,206.	1,022,638.	1,022,638.	
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 6	0.	63,960.	63,960.	
	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)	2,927,625.	2,382,656.	2,382,656.	
	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 ► <u>Outstanding Checks</u>)	35,299.	55,110.		
	23 Total liabilities (add lines 17 through 22)	35,299.	55,110.		
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	2,892,326.	2,327,546.		
	30 Total net assets or fund balances	2,892,326.	2,327,546.		
	31 Total liabilities and net assets/fund balances	2,927,625.	2,382,656.		

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	2,892,326.
2 Enter amount from Part I, line 27a	2	-707,825.
3 Other increases not included in line 2 (itemize) ► <u>Fair Market Adjustment</u>	3	148,545.
4 Add lines 1, 2, and 3	4	2,333,046.
5 Decreases not included in line 2 (itemize) ► <u>Prior Year Excise Tax</u>	5	5,500.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,327,546.

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 349,000.		357,210.		-8,210.	
b 846,201.		905,734.		-59,533.	
c 43,313.				43,313.	
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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				-8,210.	
b				-59,533.	
c				43,313.	
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		-24,430.
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))
2014	729,078.	3,409,223.	.213855
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

2 Total of line 1, column (d)

2 .799124

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 .159825

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 2,588,580.

5 Multiply line 4 by line 3

5 413,720.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 330.

7 Add lines 5 and 6

7 414,050.

8 Enter qualifying distributions from Part XII, line 4

8 716,361.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	330.
2	Date of ruling or determination letter: _____			
3	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			
4	c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
5	2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.	
6	3 Add lines 1 and 2	3	330.	
7	4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.	
8	5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	330.	
9	6 Credits/Payments:			
10	a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
11	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		
12	7 Total credits and payments. Add lines 6a through 6d	7	0.	
13	8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
14	9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	330.	
15	10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
16	11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►	11		
			Refunded ►	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	X	
1c	c Did the foundation file Form 1120-POL for this year?	X	
2	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	X	
3	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	X	
4a	2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	X	
4b	3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
5	4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
6	5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
7	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	
8a	7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8b	8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>IA</u> <i>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</i>	X	
9	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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? Website address ► N/A	13	X
14 The books are in care of ► The Foundation Located at ► 201 N. Harrison, No. 600, Davenport, IA	Telephone no. ► 563-383-2100 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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X No

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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes	X 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	X No
b If "Yes," did it have excess business holdings in 2015 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 2015) - - - - - 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 2015?	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))?

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

(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 Yes No Yes No Yes No 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

5b

►

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6b

X

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

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 201 N. Harrison, Suite 600 Davenport, IA 52801	President 1.00	0.	0.	0.
James Green 201 N. Harrison, Suite 600 Davenport, IA 52801	Director 1.00	0.	0.	0.
Greg Schermer 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.

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.

1	N/A	Expenses
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.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3	▶	0.

Form 990-PF (2015)

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 2,596,158.
b	Average of monthly cash balances	1b 31,842.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 2,628,000.
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 2,628,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 39,420.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,588,580.
6	Minimum investment return. Enter 5% of line 5	6 129,429.

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	1 129,429.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 330.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 330.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 129,099.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 129,099.
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	7 129,099.

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 716,361.
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	4 716,361.
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	5 330.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 716,031.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				129,099.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	156,395.			
b From 2011	345,920.			
c From 2012	637,141.			
d From 2013	551,439.			
e From 2014	567,941.			
f Total of lines 3a through e	2,258,836.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 716,361.			0.	
a Applied to 2014, but not more than line 2a				
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 2015 distributable amount			129,099.	
e Remaining amount distributed out of corpus	587,262.			
5 Excess distributions carryover applied to 2015 (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:	2,846,098.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	156,395.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,689,703.			
10 Analysis of line 9:				
a Excess from 2011	345,920.			
b Excess from 2012	637,141.			
c Excess from 2013	551,439.			
d Excess from 2014	567,941.			
e Excess from 2015	587,262.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Attached Schedules				716,361.
Total			► 3a	716,361.
b Approved for future payment				
None				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a <u>Other Investment Income</u>					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		32,286.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	32,286.
(See worksheet in line 13 instructions to verify calculations.)					

13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

Form 990-PF	Dividends and Interest from Securities	Statement 1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Charles Schwab as Nominee	99,968.	43,313.	56,655.	56,655.	
To Part I, line 4	99,968.	43,313.	56,655.	56,655.	

Form 990-PF	Other Income	Statement 2
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Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	61.	61.	
Total to Form 990-PF, Part I, line 11	61.	61.	

Form 990-PF	Other Professional Fees	Statement 3
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	23,750.	23,750.		0.
To Form 990-PF, Pg 1, ln 16c	23,750.	23,750.		0.

Form 990-PF	Corporate Stock	Statement 4
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Description	Book Value	Fair Market Value
Artisan SM Cap FD	52,953.	52,953.
Cohen & Steers Global	52,953.	52,953.
Delaware US Growth Fd	73,663.	73,663.
First Eagle Global Fund	152,654.	152,654.
Frontier Mfg Glbl Plus	144,500.	144,500.
Harbor International Fund	235,722.	235,722.
Harbor Large Cap Value	161,113.	161,113.

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42-6057173

Harding Loevner Inst Emerg Mkts	67,271.	67,271.
Madison Sm Cap fd Cl Y	74,422.	74,422.
Vanguard REIT Index	53,458.	53,458.
Vanguard 500 Index Fd	150,986.	150,986.
Kayne Anderson MLP Inves	58,022.	58,022.
Total to Form 990-PF, Part II, line 10b	1,277,717.	1,277,717.

Form 990-PF	Corporate Bonds	Statement	5
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Description	Book Value	Fair Market Value
Credit Suisse Floating Rate High Income	67,640.	67,640.
Legg Mason BW Absolute Return Opp	124,266.	124,266.
Metropolitan West Total Return Bond	473,027.	473,027.
Prudential Absolute Return Bd	125,796.	125,796.
Western Asset Core Plus	231,909.	231,909.
Total to Form 990-PF, Part II, line 10c	1,022,638.	1,022,638.

Form 990-PF	Other Investments	Statement	6
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Description	Valuation Method	Book Value	Fair Market Value
IShares Currency Hedged	FMV	63,960.	63,960.
Total to Form 990-PF, Part II, line 13		63,960.	63,960.

Lee Foundation Checks

Check	Date	Organization	Amount	Type-Enterprise	MATCHED	SEID TO
356	8/24/16	Genesis MetS Initiative	10,000.00	capital		Missy Govey
348	6/22/16	Scott County Family Y	25,000.00	Capital		Alex Clark
326	3/24/16	Quad Cities Chamber	110,000.00	Capital		QC Chamber
236	11/30/15	Parmly Billings Library Foundation	10,000.00	Capital- Billings		Mike Gulette
235	10/27/15	United Way of Yellowstone/County	5,000.00	Capital- Billings		Mike Gulette
246	12/7/15	United Way of the Quad Cities	10,000.00	Contribution		Mary Junck
245	12/7/15	United Way of Greater St Louis	10,000.00	Contribution		Mary Junck
237	11/30/15	United Way	36,926.47	employee matching		Scott Crane
301	1/15/16	UW Foundation	5,000.00	employee Scholarship fund	Madison	UW Foundation
347	6/22/16	United Way of the Quad Cities	10,000.00	Lee SAF		Kelly Garner
395	9/20/16	The Putnam	15,000.00	pledge		Kim Findlay
359	8/24/16	Iowa FFA Foundation	2,000.00	Reserve - Ag Pubs		Morgan Doll
358	8/24/16	Minnesota State Auctioneers Foundation	1,000.00	Reserve - Ag Pubs		Morgan Doll
342	6/22/16	Tekamah Chatt Community Center	2,500.00	Reserve - Ag Pubs		Morgan Doll
328	4/21/16	South Dakota Ag in the Classroom	1,000.00	Reserve - Ag Pubs		Morgan Doll
226	10/27/15	Lewis & Clark For Mandan Foundation	1,500.00	Reserve - Ag Pubs		Morgan Doll
357	8/24/16	Agn-Business Education Foundation	1,000.00	Reserve - Ag Pubs (IFT)		Terry Reilly
240	11/30/15	Iowa FFA Foundation	5,000.00	Reserve - Ag Pubs (IFT)		Terry Reilly
238	11/30/15	Wounded Warmer Project	2,000.00	Reserve - Ag Pubs (IFT)		Terry Reilly
375	9/20/16	Burt County Pheasants Forever	600.00	Reserve - Ag Pubs (Plaindealer)		Morgan Doll
368	8/24/16	Cayuga Museum of History & Art	400.00	Reserve - Auburn		Roberty Forcey
367	8/24/16	ABC Cayuga	1,000.00	Reserve - Auburn		Roberty Forcey
366	8/24/16	Make A Wish of Central NY	500.00	Reserve - Auburn		Roberty Forcey
351	7/25/16	Auburn Rotary Community Foundation, Inc	2,000.00	Reserve - Auburn		Robert Forcey
345	6/22/16	United Way of Cayuga County	1,023.00	Reserve - Auburn		Roberty Forcey
329	4/21/16	Gage County Humane Society Foundation	1,000.00	Reserve - Beatrice		Patnick Ethendge
360	8/24/16	Billings Clinic Foundation	5,000.00	Reserve - Billings		Mike Gulette
325	3/24/16	University of Montana School of Journalism	500.00	Reserve - Billings		Evelyn Noening
324	3/24/16	The Transition Network	500.00	Reserve - Billings		Evelyn Noening
228	10/27/15	St Vincent Healthcare Foundation	4,000.00	Reserve - Billings		Evelyn Noening
227	10/27/15	Parmly Billings Library Foundation	10,000.00	Reserve - Billings		Evelyn Noening
319	3/24/16	Bismarck Recreation Council	1,000.00	Reserve - Bismarck		Morgan Doll
310	2/23/16	Sanford Health Foundation	1,000.00	Reserve - Bismarck		Morgan Doll
304	1/28/16	Bismarck State College Foundation	1,000.00	Reserve - Bismarck		Libby Simes
241	11/30/15	United Way	3,000.00	Reserve - Bismarck		Morgan Doll
231	10/27/15	CHI St Alexius Health Foundation	1,000.00	Reserve - Bismarck		Morgan Doll
394	9/20/16	Ronald McDonald House of Central Illinois	1,480.00	Reserve - Bloomington		Barry Winterland
379	9/20/16	ISU Weisbecker Scholarship Fund	2,500.00	Reserve - Bloomington		Barry Winterland
378	9/20/16	Economic Development Council	1,250.00	Reserve - Bloomington		Barry Winterland
377	9/20/16	Holiday Spectacular	7,000.00	Reserve - Bloomington		Barry Winterland
338	5/26/16	American Red Cross of the Heartland	1,500.00	Reserve - Bloomington		Barry Winterland
242	11/30/15	American Red Cross of the Heartland	750.00	Reserve - Bloomington		Barry Winterland
229	10/27/15	Illinois Press Foundation	3,204.24	Reserve - Bloomington		Barry Winterland
230	10/27/15	Illinois Press Foundation	2,694.64	Reserve - Bloomington (DEC)		Barry Winterland
401	9/21/16	St Catherine's Family Health Care Clinic & Pregnancy Center	500.00	Reserve - Butte		Lynn Lloyd
400	9/21/16	YMCA	500.00	Reserve - Butte		Lynn Lloyd
399	9/21/16	Manah's Challenge	500.00	Reserve - Butte		Lynn Lloyd
398	9/21/16	United Way of Butte	1,000.00	Reserve - Butte		Lynn Lloyd
397	9/21/16	Butte Food Bank	1,000.00	Reserve - Butte		Lynn Lloyd
396	9/21/16	Montana Tech Foundation	1,500.00	Reserve - Butte		Lynn Lloyd
224	10/5/15	Friends of the Manon Carnegie Library	2,500.00	Reserve - Carbondale		John Pfeifer
392	9/20/16	Project Share	1,000.00	Reserve - Carlisle		Stephen Peterson
391	9/20/16	United Way of Carlisle & Cumberland County	1,000.00	Reserve - Carlisle		Stephen Peterson
390	9/20/16	Cumberland County Historical Society	500.00	Reserve - Carlisle		Stephen Peterson
389	9/20/16	Carlisle Family YMCA	2,500.00	Reserve - Carlisle		Stephen Peterson
381	9/20/16	Casper Family YMCA	10,000.00	Reserve - Casper		Jeff Hansen
361	8/24/16	Columbus Area United Way	2,500.00	Reserve - Columbus		Robby Estes
369	8/24/16	United Way of Southwestern Oregon	5,000.00	Reserve - Coos Bay		Chris Rush
388	9/20/16	Family Resources Center	500.00	Reserve - Elko		Travis Quast
386	9/20/16	Boys & Girls Club of Elko	800.00	Reserve - Elko		Travis Quast
393	9/20/16	Hanford Rotary Community Foundation	2,000.00	Reserve - Hanford		Davis Taylor
372	8/24/16	Valley Independent Percussion	500.00	Reserve - Hanford		Davis Taylor
371	8/24/16	Soroptimist International of Hanford	500.00	Reserve - Hanford		Davis Taylor
370	8/24/16	Buckle up for Itzy	500.00	Reserve - Hanford		Davis Taylor
234	10/27/15	Children's Hospital Central California - Happy Hearts	500.00	Reserve - Hanford		Davis Taylor
233	10/27/15	Links for Life	1,000.00	Reserve - Hanford		Davis Taylor
220	10/5/15	Soroptimist International of Hanford	500.00	Reserve - Hanford		Davis Taylor
406	9/21/16	Shodan Children's Hospital	1,000.00	Reserve - Helena		Lynn Lloyd
405	9/21/16	Youth Connections Coalition	1,000.00	Reserve - Helena		Lynn Lloyd
404	9/21/16	Margaret Stuart Youth Homes	1,000.00	Reserve - Helena		Lynn Lloyd
403	9/21/16	Montana Veteran's Foundation	1,000.00	Reserve - Helena		Lynn Lloyd
402	9/21/16	Catholic Social Services	1,000.00	Reserve - Helena		Lynn Lloyd
362	8/24/16	Madonna Foundation	500.00	Reserve - Lincoln		Robby Estes
248	12/18/15	University of Nebraska Foundation	11,500.00	Reserve - Lincoln		Linda Sackschewsky
243	11/30/15	Matt Talbot Kitchen & Outreach	4,500.00	Reserve - Lincoln		Linda Sackschewsky
346	6/22/16	Students in Need	5,000.00	Reserve - Longview		Rick Pamsh
363	8/24/16	River City Sculptures on Parade	10,000.00	Reserve - Mason City		Linda Halfman
219	10/5/15	Community Kitchen of North Iowa	10,000.00	Reserve - Mason City		Linda Halfman
380	9/20/16	United Way of Coles County	1,000.00	Reserve - Mattoon		Barry Winterland
355	7/25/16	Maysville & Mason County Library	1,000.00	Reserve - Maysville		Bob Hendrickson
354	7/25/16	The Russell Theatre Corporation	1,000.00	Reserve - Maysville		Bob Hendrickson
353	7/25/16	BTADD, Inc	2,000.00	Reserve - Maysville		Bob Hendrickson
352	7/25/16	Court Appointed Special Advocates	1,000.00	Reserve - Maysville		Bob Hendrickson
382	9/20/16	City of Missoula - Law Enforcement Memorial	500.00	Reserve - Missoula		Shawn Davis
343	6/22/16	International Choral Festival	1,500.00	Reserve - Missoula		Shawn Davis
330	4/21/16	Missoula Symphony	3,000.00	Reserve - Missoula		Shawn Davis
318	2/23/16	Missoula Chamber Foundation	5,000.00	Reserve - Missoula		Shawn Davis
327	4/12/16	Legacy Foundation Inc	5,000.00	Reserve - Munster		Rick Czyz
323	3/24/16	Porter County Foundation	5,000.00	Reserve - Munster		Rick Czyz
303	1/28/16	Boys & Girls Club of NW Indiana	10,000.00	Reserve - Munster		Rick Czyz
373	8/24/16	Orangeburg-Calhoun Technical College Foundation	2,000.00	Reserve - Orangburg		Barbara Beach
341	5/26/16	Orangeburg County Community of Character	500.00	Reserve - Orangburg		Barbara Beach
336	4/21/16	American Legion Auxiliary	500.00	Reserve - Orangburg		Barbara Beach
335	4/21/16	Orangeburg County Historical Society	1,000.00	Reserve - Orangeburg		Barbara Beach
317	2/23/16	Clafin Foundation	500.00	Reserve - Orangeburg		Barbara Beach
318	2/23/16	Mineral Area College	2,500.00	Reserve - Park Hills		Melissa Bellew
315	2/23/16	Springville Museum of Art	500.00	Reserve - Provo		Bob Williams
314	2/23/16	UVU Melisa Nellesen Center for Autism	1,000.00	Reserve - Provo		Bob Williams
313	2/23/16	Huntsman Cancer Foundation	1,000.00	Reserve - Provo		Bob Williams
312	2/23/16	Intermountain Healthcare Foundation	2,500.00	Reserve - Provo		Bob Williams
311	2/23/16	United Way of Utah County	3,000.00	Reserve - Provo		Bob Williams
320	3/24/16	United Way of the Quad Cities	20,000.00	Reserve - Quad Cities		David Zonch

Check	Date	Organization	Amount	Type-Enterprise	MATCHED	SEND TO
374	8/24/16	Saint Catherine's High School	900 00	Reserve - Racine		Jody Holle
350	7/7/16	Angel's Booster Club	2,000 00	Reserve - Racine		Jody Holle
349	7/7/16	Racine Tr-Course	500 00	Reserve - Racine		Jody Holle
331	4/21/16	Women's Resource Center	500 00	Reserve - Racine		Colleen Kogutkiewicz
321	3/24/16	Wheaton Franciscan Healthcare	3,000 00	Reserve - Racine		Colleen Kogutkiewicz
305	1/28/16	St Catherine's High School	900 00	Reserve - Racine		Colleen Kogutkiewicz
244	11/30/15	Saint Catherine's High School	500 00	Reserve - Racine		Mark Lewis
225	10/5/15	Racine Raiders Football	800 00	Reserve - Racine		Colleen Kogutkiewicz
383	9/20/16	United Way of the Black Hills	4,500 00	Reserve - Rapid City		Kern Berard
365	8/24/16	United Way of the Black Hills	500 00	Reserve - Rapid City		Kern Berard
247	12/18/15	United Way of the Black Hills	5,000 00	Reserve - Rapid City		Kern Berard
223	10/5/15	Great Rivers United Way	4,400 00	Reserve - River Valley		Mike Burns
222	10/5/15	United Way of Greater Chippewa Valley	1,700 00	Reserve - River Valley		Mike Burns
221	10/5/15	United Way of Greater Winona	2,600 00	Reserve - River Valley		Mike Burns
344	6/22/16	Siouxland Golf Chanties	1,000 00	Reserve - Sioux City		Sue Stusse
340	5/26/16	Saturday in the Park	3,000 00	Reserve - Sioux City		Sue Stusse
339	5/26/16	United Way of Siouxland	5,000 00	Reserve - Sioux City		Sue Stusse
332	4/21/16	Morningside College	1,000 00	Reserve - Sioux City		Sue Stusse
302	1/28/16	United Way of Greater St Louis	100,000 00	Reserve - St Louis		Mary Devish
387	9/20/16	Idaho Business for Education	500 00	Reserve - Twin Falls		Travis Quast
385	9/20/16	Twin Falls Education Foundation	1,000 00	Reserve - Twin Falls		Travis Quast
384	9/20/16	St Lukes Magic Valley Health Foundation	2,500 00	Reserve - Twin Falls		Travis Quast
334	4/21/16	Operation Facelift	1,000 00	Reserve - Twin Falls		Travis Quast
333	4/21/16	CSI Foundation	1,200 00	Reserve - Twin Falls		Travis Quast
322	3/24/16	Business Plus	2,500 00	Reserve - Twin Falls		Travis Quast
309	1/28/16	Greater Cedar Valley Alliance Foundation	2,250 00	Reserve - Waterloo		Dave Braton
308	1/28/16	Cedar Valley United Way	2,500 00	Reserve - Waterloo		Dave Braton
307	1/28/16	Northeast Iowa Food Bank	2,750 00	Reserve - Waterloo		Dave Braton
232	10/27/15	Hawkeye Community College Foundation	2,500 00	Reserve - Waterloo		Dave Braton
251-300	12/18/15	SEE Officer Director Match 2015 sheet	73,733 00			Linda Sackschewsky
250	12/18/15	Lincoln SE YMCA	5,000 00			Munster
249	12/18/15	Boys & Girls Club of NW Indiana	10,000 00			Rick Czyz

Total

716,361 35