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Return of Private Foundation

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2014

For calendar year 2014 or tax year beginning

, and ending

Name of foundation ARTHUR K. & SYLVIA S. LEE SCHOLARSHIP FOUNDATION C/O JAMES B. FORD		A Employer identification number 36-6069067
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 681943		Room/suite
City or town, state or province, country, and ZIP or foreign postal code FRANKLIN, TN 37068-1943		
G Check all that apply: <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		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization: <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		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,105,780.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		
3 Interest on savings and temporary cash investments		721. 721. STATEMENT 1
4 Dividends and interest from securities		21,058. 21,058. STATEMENT 2
5a Gross rents		
b Net rental income or (loss)		58,042. STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		
b Gross sales price for all assets on line 6a		296,320. STATEMENT 4
7 Capital gain net income (from Part IV, line 2)		58,042. STATEMENT 5
8 Net short-term capital gain		
9 Income modifications		
Gross sales less returns		
10a and allowances		
b Less Cost of goods sold		
c Gross profit or (loss)		
11 Other income		
12 Total. Add lines 1 through 11		79,821. 79,821. 0. STATEMENT 6
13 Compensation of officers, directors, trustees, etc.		14,000. 1,400. 0. 12,600.
14 Other employee salaries and wages		
15 Pension plans, employee benefits		
16a Legal fees		
b Accounting fees		2,000. 2,000. 0. 0.
c Other professional fees		
17 Interest		
18 Taxes		1,295. 1,288. 0. 7.
19 Depreciation and depletion		
20 Occupancy		
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses STATEMENT 5		8,742. 8,742. 0. 0.
24 Total operating and administrative expenses. Add lines 13 through 23		26,037. 13,430. 0. 12,607.
25 Contributions, gifts, grants paid		83,300. 83,300.
26 Total expenses and disbursements. Add lines 24 and 25		109,337. 13,430. 0. 95,907.
27 Subtract line 26 from line 12.		
a Excess of revenue over expenses and disbursements		-29,516.
b Net investment income (if negative, enter -0-)		66,391.
c Adjusted net income (if negative enter -0-)		0.

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FOUNDATION C/O JAMES B. FORD

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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	48,002.	30,401.	30,401.
	2 Savings and temporary cash investments	173,090.	138,323.	138,323.
	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 6	753,825.	774,397.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	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 I)		974,917.	943,121.
				1,105,780.
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 ►)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		0.	0.
	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		361,876.	361,876.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		613,041.	581,245.
	30 Total net assets or fund balances		974,917.	943,121.
	31 Total liabilities and net assets/fund balances		974,917.	943,121.

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	974,917.
2 Enter amount from Part I, line 27a	2	-29,516.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	945,401.
5 Decreases not included in line 2 (itemize) ► OTHER ADJUSTMENT	5	2,280.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	943,121.

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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 BAIRD - 1373-2277 (SEE ATTACHMENT)			P	VARIOUS	VARIOUS
b BAIRD - 1373-2277 (SEE ATTACHMENT)			P	VARIOUS	VARIOUS
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 27,733.		26,053.	1,680.		
b 234,222.		212,225.	21,997.		
c 34,365.			34,365.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					1,680.
b					21,997.
c					34,365.
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	58,042.	
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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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	62,466.	1,098,318.	.056874
2012	78,058.	1,070,456.	.072920
2011	84,567.	1,013,748.	.083420
2010	84,105.	984,893.	.085395
2009	88,872.	892,812.	.099542

2 Total of line 1, column (d)

2 .398151

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 .079630

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 1,101,745.

5 Multiply line 4 by line 3

5 87,732.

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

6 664.

7 Add lines 5 and 6

7 88,396.

8 Enter qualifying distributions from Part XII, line 4

8 95,907.

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.

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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 ► 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 ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

6a 700.

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

700.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 36.

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

0. | Refunded ► 11 36.

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?

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

1b X

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

1c X

c Did the foundation file Form 1120-POL for this year?

2

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.

3

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

4a

If "Yes," attach a detailed description of the activities

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? If "Yes," attach a conformed copy of the changes

5

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

6 X

b If "Yes," has it filed a tax return on Form 990-T for this year?

7 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

8b X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

9 X

• By language in the governing instrument, or

10 X

• 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?

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

N/A

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

TN, IL

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

9 X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14 The books are in care of ► <u>MR. JAMES B. FORD</u>		Telephone no. ► <u>(615) 308-8502</u>
Located at ► <u>9679 AURORA COURT, BRENTWOOD, TN</u>		ZIP+4 ► <u>37027-2223</u>
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A		
16 At any time during calendar year 2014, 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, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		

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

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

	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"/> 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	<input checked="" type="checkbox"/> X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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	►
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 2014?	1b	
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)):	1c	X
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> X No
b If "Yes," did it have excess business holdings in 2014 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 2014)	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 2014?	4b	X

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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 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)?

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

Yes No

7b

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

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

(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 ATTACHMENT #6 P.O. BOX 681943 FRANKLIN, TN 37068-1943	SEE ATTACHMENT #6 1.00	14,000.	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

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services. 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 THE FOUNDATION MADE GRANTS TO BE USED FOR EDUCATIONAL PURPOSES TO THE RECIPIENTS LISTED IN THE ATTACHED STATEMENT.	Expenses
	83,300.
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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0.

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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 942,414.
b	Average of monthly cash balances	1b 176,109.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 1,118,523.
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 1,118,523.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 16,778.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,101,745.
6	Minimum investment return. Enter 5% of line 5	6 55,087.

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 55,087.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 664.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 664.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 54,423.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 54,423.
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 54,423.

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 95,907.
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 95,907.
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	5 664.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 95,243.

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.

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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				54,423.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	44,299.			
b From 2010	34,860.			
c From 2011	33,880.			
d From 2012	24,749.			
e From 2013	8,938.			
f Total of lines 3a through e	146,726.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	95,907.		0.	
a Applied to 2013, 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)				
d Applied to 2014 distributable amount				54,423.
e Remaining amount distributed out of corpus				
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	188,210.			
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.				
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	44,299.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	143,911.			
10 Analysis of line 9:				
a Excess from 2010	34,860.			
b Excess from 2011	33,880.			
c Excess from 2012	24,749.			
d Excess from 2013	8,938.			
e Excess from 2014	41,484.			

ARTHUR K. & SYLVIA S. LEE SCHOLARSHIP
FOUNDATION C/O JAMES B. FORD

Form 990-PF (2014)

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Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHMENT #7	NONE	INDIVIDUAL	EDUCATIONAL SCHOLARSHIP	83,300.
Total			► 3a	83,300.
<i>b Approved for future payment</i>				
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		
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			14	721.
4 Dividends and interest from securities			14	21,058.
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	58,042.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		0.	79,821.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	79,821.
(See worksheet in line 13 instructions to verify calculations.)				

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

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

Arthur K and Sylvia S Lee Scholarship Foundation
36-6069067

STATEMENT 6

Part VII

Offices, Directors, Trustees, foundation managers and, if paid, their compensation for 2014.

Adrienne Brandon, Trustee Nashville, TN	\$250.00
Bradford Gioia, Trustee Nashville, TN	\$250.00
Glenn R. King, Trustee Emeritus Brentwood, TN	\$250.00
Malcolm Liles, Trustee Robert W. Baird & Co. Nashville, TN	\$250.00
Suzie Lindsey, Trustee Nolensville, TN	\$250.00
Mack S. Linebaugh, Jr., Trustee Adams, TN	\$250.00
Susan Weiss, Trustee Brentwood, TN	\$250.00
Ogden Stokes, Trustee Nashville, TN	\$250.00
James B. Ford, Secretary-Treasurer 9679 Aurora Court Brentwood, TN	<u>\$12,000.00</u>
	<u>\$14,000.00</u>

Robert W. Baird & Co. Incorporated		Proceeds Not Reported to the IRS						Account 13732277	
2014									
SHORT-TERM TRANSACTIONS Report on Form 8949, Part I, with Box C checked		NOT reported on Form 1099-B							
Description of property									
Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information		
GAMCO GRW AAA / CUSIP: 38464V104 / Symbol: GABGX	07/16/14	0.169	8.27	12/24/13	7.77	0.00	0.50	Sale	
GS EMG MKT DEBT A / CUSIP: 38143H803 / Symbol: GSDAX									
14 tax lots for 07/16/14									
12.423		160.60	08/02/13	153.22	0.00	7.28	Sale		
							Note: AC		
							Original basis: \$153.55		
11.158		144.17	09/04/13	133.48	0.00	10.69	Sale		
							Note: AC		
							Original basis: \$133.78		
9.377		121.15	10/02/13	114.53	0.00	6.62	Sale		
							Note: AC		
							Original basis: \$114.77		
9.175		118.54	11/04/13	114.72	0.00	3.82	Sale		
							Note: AC		
							Original basis: \$114.96		
9.579		123.78	12/03/13	117.09	0.00	6.87	Sale		
							Note: AC		
							Original basis: \$117.34		
8.932		115.40	12/16/13	107.57	0.00	7.83	Sale		
							Note: AC		
							Original basis: \$107.81		
28.900		373.41	12/16/13	348.03	0.00	25.38	Sale		
							Note: AC		
							Original basis: \$348.82		
9.794		126.54	01/03/14	118.29	0.00	8.25	Sale		
							Note: AC		
							Original basis: \$118.60		
9.927		128.28	02/04/14	118.17	0.00	10.11	Sale		
							Note: AC		
							Original basis: \$118.43		
10.131		130.89	03/04/14	123.83	0.00	7.06	Sale		
							Note: AC		
							Original basis: \$124.00		
9.822		126.90	04/02/14	121.79	0.00	5.11	Sale		
							Note: AC		
							Original basis: \$124.00		
9.467		122.31	05/02/14	118.34	0.00	3.97	Sale		
							Note: AC		
8.485		109.62	06/03/14	108.61	0.00	1.01	Sale		
							Original basis: \$109.62		

Robert W. Baird & Co. Incorporated		Proceeds Not Reported to the IRS						Account 13732277			
2014		(continued)									
SHORT-TERM TRANSACTIONS			NOT reported on Form 1099-B								
Report on Form 8949, Part I, with Box C checked											
Description of property	Date sold or disposed	Quantity	Proceeds Shown (Gross (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information			
GS EMG MKT DEBT A / CUSIP: 38143H803 / Symbol: GSDAX (cont'd)											
	07/16/14	155,721	8,551 110.48 2,011.95	07/02/14 VARIOUS	109.62 1,907.29	0.00 0.00	0.86 104.68	Sale Total of 14 lots			
LORD ABB BD DEBENTURE A / CUSIP: 544004104 / Symbol: LBNDX											
		7 tax lots for 07/16/14									
		20.493	171.11	11/04/13	169.89	0.00	1.22	Sale			
		20.097	167.80	12/03/13	166.60	0.00	1.20	Sale			
		19.972	166.76	03/04/14	168.17	0.00	0.59	Sale			
		20.152	168.26	04/02/14	168.86	0.00	1.40	Sale			
		19.762	165.01	05/02/14	163.63	0.00	1.38	Sale			
		19.578	163.47	06/03/14	163.28	0.00	0.19	Sale			
		20.544	171.54	07/02/14	172.36	0.00	-0.82	Sale			
	07/16/14	140,698	1,173.95	VARIOUS	1,168.79	0.00	5.16	Total of 7 lots			
LORD ABB DEV GRW A / CUSIP: 544006109 / Symbol: LAGWX											
		2 tax lots for 07/16/14.									
		61.324	1,523.29	11/26/13	1,529.43	0.00	-6.14	Sale			
		97.639	2,422.87	11/26/13	2,432.62	0.00	-9.75	Sale			
	07/16/14	168,863	3,946.16	VARIOUS	3,962.05	0.00	-15.89	Total of 2 lots			
MAINSTY LGCP GRW A / CUSIP: 56062X674 / Symbol: MLAAX											
07/16/14		489.501	5,071.23	12/08/13	4,733.47	0.00	337.76	Sale			
PIMCO SHRT TRM A / CUSIP: 693391211 / Symbol: PSHAX											
		14 tax lots for 09/26/14.									
		1,523	15.09	10/02/13	15.00	0.00	0.09	Sale			
		1,450	14.36	11/04/13	14.31	0.00	0.05	Sale			
		1,786	17.69	12/03/13	17.65	0.00	0.04	Sale			
		1,638	16.23	12/13/13	16.15	0.00	0.08	Sale			
		2,199	21.79	01/03/14	21.66	0.00	0.13	Sale			
		1,515	15.01	02/04/14	14.95	0.00	0.06	Sale			
		1,668	18.52	03/04/14	16.46	0.00	0.06	Sale			
		1,345	13.32	04/02/14	13.29	0.00	0.03	Sale			
		1,490	14.76	05/02/14	14.72	0.00	0.04	Sale			

Robert W. Baird & Co. Incorporated

Account 13732277

2014

Proceeds Not Reported to the IRS
(continued)

SHORT-TERM TRANSACTIONS
Report on Form 8949, Part 1, with Box C checked

NOT reported on Form 1099-B

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G) (\$ Net)	Date acquired	Cost or other basis	Adjustments & Contra(s), if any	Gain or loss(-) & 7-Loss not allowed(X)	Additional Information
PIMCO SHRT TRM A / CUSIP: 693391211 / Symbol: PSHAX (cont'd)							
	1,424	14.11	06/03/14	14.08	0.00	0.03	Sale
	1,649	16.34	07/02/14	16.31	0.00	0.03	Sale
	101.010	1,001.00	07/16/14	1,000.00	0.00	1.00	Sale
	1,584	15.49	08/04/14	15.48	0.00	0.01	Sale
	1,662	16.47	09/03/14	16.47	0.00	0.00	Sale
09/26/14	121.923	1,208.18	VARIOUS	1,206.53	0.00	1.65	Total of 14 lots
PIMCO FGN BD HDGD A / CUSIP: 693391245 / Symbol: PFOAX							
	14 tax lots for 07/16/14.						
	4.485	49.08	08/02/13	47.45	0.00	1.61	Sale
	4.824	52.78	09/04/13	50.75	0.00	2.03	Sale
	4.415	48.30	10/02/13	48.62	0.00	1.68	Sale
	5.696	62.31	11/04/13	60.55	0.00	1.76	Sale
	4.051	44.31	12/03/13	43.22	0.00	1.09	Sale
	8.663	94.78	12/13/13	91.22	0.00	3.56	Sale
	25.416	278.07	12/13/13	287.63	0.00	10.44	Sale
	4.125	45.13	01/03/14	43.39	0.00	1.74	Sale
	4.475	48.95	02/04/14	47.44	0.00	1.51	Sale
	5.150	56.34	03/04/14	54.85	0.00	1.39	Sale
	5.585	61.10	04/02/14	59.87	0.00	1.23	Sale
	6.882	64.35	05/02/14	63.35	0.00	1.00	Sale
	6.137	67.13	06/03/14	66.34	0.00	0.79	Sale
	4.401	48.14	07/02/14	47.93	0.00	0.21	Sale
07/16/14	93.305	1,020.75	VARIOUS	990.71	0.00	30.04	Total of 14 lots
PIMCO TTL RETD / CUSIP: 693391674 / Symbol: PTDX							
	14 tax lots for 09/26/14.						
	7.468	81.17	10/01/13	80.67	0.00	0.50	Sale Note: AC Original basis: \$80.80
	8.375	91.03	11/01/13	91.14	0.00	-0.11	Sale Note: AC Original basis: \$91.29
	7.970	86.63	12/02/13	86.56	0.00	0.07	Sale Note: AC Original basis: \$86.71

Robert W. Baird & Co. Incorporated		Proceeds Not Reported to the IRS (continued)						Account 13732277						
2014														
SHORT-TERM TRANSACTIONS														
Report on Form 8949, Part I, with Box C checked														
Description of property														
Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	T - Loss not allowed (X)	Gain or loss (-) & Additional Information							
PIMCO TTL RET D / CUSIP: 693391674 / Symbol: PTTDX (cont'd)														
	5.308	57.69	12/12/13	56.97	0.00	0.72	Sale Note: AC Original basis: \$57.06							
	27.774	301.90	12/12/13	298.04	0.00	3.86	Sale Note: AC Original basis: \$298.67							
	6.514	59.83	01/02/14	58.65	0.00	1.28	Sale Note: AC Original basis: \$58.94							
	5.495	59.74	02/03/14	59.21	0.00	0.53	Sale Note: AC Original basis: \$59.47							
	6.256	68.00	03/03/14	67.74	0.00	0.26	Sale Note: AC Original basis: \$67.94							
	7.501	81.53	04/01/14	80.86	0.00	0.67	Sale							
	7.041	88.31	05/01/14	88.08	0.00	0.23	Sale							
	10.358	112.59	06/02/14	113.42	0.00	-0.83	Sale							
	8.281	90.01	07/01/14	90.84	0.00	-0.83	Sale							
	9.256	100.61	08/01/14	100.90	0.00	-0.19	Sale							
	8.581	93.27	09/02/14	94.30	0.00	-1.03	Sale							
09/26/14	128.079	1,370.41	VARIOUS	1,365.28	0.00	5.13	Total of 14 lots							
PRUD JENN MDCP GRW A / CUSIP: 74441C105 / Symbol: PEEAX														
2 tax lots for 07/16/14.														
	8.425	335.82	12/18/13	315.60	0.00	20.22	Sale							
	16.602	681.75	12/18/13	621.91	0.00	39.84	Sale							
07/16/14	25.027	997.57	VARIOUS	937.51	0.00	60.06	Total of 2 lots							
ROYCE PREMIER SVC / CUSIP: 780905634 / Symbol: RPFFX														
07/16/14	84.858	1,930.52	12/09/13	1,764.20	0.00	166.32	Sale							
WASH MUT INVS F1 / CUSIP: 939330403 / Symbol: WSHFX														
6 tax lots for 07/16/14.														
	137.589	5,769.48	08/15/13	5,000.00	0.00	759.48	Sale							
	8.273	346.30	09/24/13	309.33	0.00	36.97	Sale							

Robert W. Baird & Co. Incorporated		Proceeds Not Reported to the IRS						Account: 1373227713
2014		(continued)						
SHORT-TERM TRANSACTIONS		NOT reported on Form 1099-B						
Report on Form 8949, Part I, with Box C checked								
Description of property		Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	7- Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
WASH MUT INVS F1 / CUSIP: 939330403 / Symbol: WSHFX (cont'd)		15,392	644.30	12/24/13	595.67	0.00	48.63	Sale
		37,606	1,574.18	12/24/13	1,455.35	0.00	118.83	Sale
		8,388	351.12	03/25/14	332.00	0.00	19.12	Sale
		7,604	318.30	08/24/14	316.99	0.00	1.31	Sale
07/16/14		214,852	8,993.68	VARIOUS	8,009.34	0.00	984.34	Total of 6 lots
Totals:			27,732.67		26,052.94	0.00	1,679.73	
LONG-TERM TRANSACTIONS		NOT reported on Form 1099-B						
Report on Form 8949, Part II, with Box F checked								
Description of property		Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	7- Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
GAMCO GRW AAA / CUSIP: 36484V104 / Symbol: GABGX		3 tax lots for 07/16/14						
		116,699	5,723.37	08/28/08	3,733.75	0.00	1,989.82	Sale
		463,989	22,716.92	08/25/09	11,864.19	0.00	10,852.73	Sale
		7,630	373.58	12/29/11	228.06	0.00	145.50	Sale
07/16/14		588,518	28,813.85	VARIOUS	15,826.00	0.00	12,987.85	Total of 3 lots
GS EMG MKT DEBT A / CUSIP: 38143H803 / Symbol: GSDAX		8 tax lots for 07/16/14.						
		836,644	10,809.44	01/17/13	11,455.67	0.00	-646.23	Sale Note: AC Original basis: \$11,478.75
		1,542,464	19,928.63	01/17/13	21,120.03	0.00	-1,191.40	Sale Note: AC Original basis: \$21,162.60
		3,541	45.74	01/31/13	47.78	0.00	-2.04	Sale Note: AC Original basis: \$47.87
		12,437	160.68	02/28/13	166.67	0.00	-6.89	Sale Note: AC Original basis: \$166.90

Robert W. Baird & Co. Incorporated		Proceeds Not Reported to the IRS							Account 13732277			
2014		(continued)										
LONG-TERM TRANSACTIONS			NOT reported on Form 1099-B									
Report on Form 8249, Part II, with Box F checked												
Description of property	Date sold or disposed	Quantity	Shown (Gross) (Net)	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) &	Additional information		
GS EMG MKT DEBT A / CUSIP: 38143H803 / Symbol: GSDAX (cont'd)												
	11.846		153.05		03/28/13	157.00	0.00		-3.95	Sale Note: AC Original basis: \$157.31		
	11.162		144.21		04/30/13	150.94	0.00		-6.73	Sale Note: AC Original basis: \$151.24		
	11.526		148.91		05/31/13	149.65	0.00		-0.74	Sale Note: AC Original basis: \$149.95		
	8.471		109.44		07/02/13	103.90	0.00		5.54	Sale Note: AC Original basis: \$104.11		
07/16/14	2,438.091		31,500.10		VARIOUS	33,351.54	0.00		-1,851.44	Total of 8 lots		
LAZARD EMG MKT EQ I / CUSIP: 52106NB89 / Symbol: LZEMX												
	2 tax lots for 07/16/14.											
	524.730		10,887.17		08/28/08	10,814.69	0.00		52.48	Sale		
	30.557		632.83		12/29/10	651.48	0.00		-18.65	Sale		
07/16/14	555.287		11,500.00		VARIOUS	11,468.17	0.00		33.83	Total of 2 lots		
LORD ABB BD DEBENTURE A / CUSIP: 544004104 / Symbol: LBNDX												
	4 tax lots for 07/16/14.											
	755.381		6,307.50		01/17/13	6,231.90	0.00		75.60	Sale		
	21.062		175.86		03/28/13	174.39	0.00		1.47	Sale		
	20.473		170.94		04/30/13	171.56	0.00		-0.62	Sale		
	20.570		171.75		05/31/13	170.94	0.00		0.81	Sale		
07/16/14	817.486		6,826.05		VARIOUS	6,748.79	0.00		77.26	Total of 4 lots		
LORD ABB DEV GRW A / CUSIP: 544006109 / Symbol: LAGWX												
07/16/14	42.425		1,053.84		01/17/13	879.90	0.00		173.94	Sale		
MAINSTY LGCP GRW A / CUSIP: 56062X674 / Symbol: MLAAX												
07/16/14	2,888.877		29,928.77		01/17/13	23,399.91	0.00		6,528.86	Sale		

Robert W. Baird & Co. Incorporated

Account 13732277

2014

Proceeds Not Reported to the IRS
(continued)

LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	7- Less not allowed (X)	Gain or loss (+) & 7- Less not allowed (X)	Additional Information		
PIMCO SHRT TRM A / CUSIP: 693391211 / Symbol: PSHAX										
10 tax lots for 09/26/14.										
	775.314	7,683.37	01/17/13	7,680.10	0.00	23.27	Sale			
	0.174	1.72	01/31/13	1.72	0.00	0.00	Sale			
	0.602	5.98	02/28/13	5.95	0.00	0.01	Sale			
	0.542	5.37	03/28/13	5.36	0.00	0.01	Sale			
	0.548	5.41	04/30/13	5.41	0.00	0.00	Sale			
	0.534	5.29	05/31/13	5.28	0.00	0.01	Sale			
	0.351	3.47	07/02/13	3.45	0.00	0.02	Sale			
	0.477	4.72	08/02/13	4.69	0.00	0.03	Sale			
	1,731.161	17,155.90	08/15/13	17,000.00	0.00	155.90	Sale			
	0.951	9.43	09/04/13	9.33	0.00	0.10	Sale			
09/26/14	2,510.652	24,880.64	VARIOUS	24,701.29	0.00	179.35	Total of 10 lots			
PIMCO FGN BD HDGD A / CUSIP: 693391245 / Symbol: PFOAX										
7 tax lots for 07/16/14.										
	2,837.074	31,037.61	01/17/13	30,640.40	0.00	397.21	Sale			
	1.167	12.78	01/31/13	12.57	0.00	0.19	Sale			
	4.099	44.84	02/28/13	44.39	0.00	0.45	Sale			
	3.634	39.75	03/28/13	39.61	0.00	0.14	Sale			
	4.727	51.71	04/30/13	51.81	0.00	-0.10	Sale			
	4.520	49.44	05/31/13	48.50	0.00	0.94	Sale			
	3.375	36.04	07/02/13	35.47	0.00	1.47	Sale			
07/16/14	2,858.596	31,273.05	VARIOUS	30,872.75	0.00	400.30	Total of 7 lots			
PIMCO TTL RET D / CUSIP: 693391674 / Symbol: PTTDX										
27 tax lots for 09/26/14.										
	145.834	1,585.21	08/28/08	1,556.04	0.00	29.17	Sale			
	12.064	131.13	09/02/08	128.60	0.00	2.53	Sale			
	90.357	982.18	10/01/08	928.87	0.00	53.31	Sale			
	107.955	1,173.47	11/03/08	1,094.66	0.00	78.81	Sale			
	95.611	1,039.29	12/01/08	984.79	0.00	54.50	Sale			
	441.692	4,801.40	12/10/08	4,372.75	0.00	428.65	Sale			
	116.317	1,264.36	01/02/09	1,179.45	0.00	84.91	Sale			
	775.444	8,429.07	01/20/09	7,676.90	0.00	752.17	Sale			

Robert W. Baird & Co. Incorporated		Proceeds Not Reported to the IRS						Account 13732277			
2014		(continued)									
LONG-TERM TRANSACTIONS		NOT reported on Form 1099-B									
Report on Form 8949, Part II, with Box F checked											
Description of property											
Date sold or disposed	Quantity	Shown (Gross) (Net)	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information		
PIMCO TTL RET D / CUSIP: 693391674 / Symbol: PTTDX (cont'd)											
	119,388		1,297.74	02/02/09	1,211.79	0.00		85.95	Sale		
	126,989		1,380.37	03/02/09	1,271.16	0.00		109.21	Sale		
	121,919		1,325.25	04/01/09	1,235.04	0.00		90.21	Sale		
	120,846		1,311.42	05/01/09	1,233.00	0.00		78.42	Sale		
	117,471		1,276.90	06/01/09	1,225.22	0.00		51.68	Sale		
	116,870		1,270.37	07/01/09	1,221.29	0.00		49.08	Sale		
	120,704		1,312.05	08/03/09	1,283.08	0.00		28.97	Sale		
	114,703		1,246.82	09/01/09	1,236.50	0.00		10.32	Sale		
	17,274		187.76	01/04/10	186.55	0.00		1.21	Sale		
	54,475		592.14	02/15/11	587.24	0.00		4.90	Sale		
	280,124		3,044.94	02/15/11	3,019.74	0.00		25.20	Sale		
	459,959		4,999.75	02/15/11	4,958.36	0.00		41.39	Sale		
	474,485		5,157.65	02/15/11	5,114.95	0.00		42.70	Sale		
	773,217		8,404.86	02/15/11	8,335.28	0.00		69.58	Sale		
	53,445		580.94	10/03/11	576.67	0.00		4.27	Sale		
	58,390		634.69	12/01/11	629.44	0.00		5.26	Sale		
	9,642		104.80	07/01/13	103.57	0.00		1.23	Sale		
									Note AC Original basis: \$103.75		
	16,894		183.63	08/01/13	181.98	0.00		1.65	Sale		
									Note AC Original basis: \$182.20		
	13,757		149.53	09/03/13	146.26	0.00		3.27	Sale		
									Note AC Original basis: \$146.51		
09/26/14	4,955,626		53,867.72	VARIOUS	51,679.18	0.00		2,188.54	Total of 27 lots		
PRUD JENN MDCP GRW A / CUSIP: 74441C105 / Symbol: PEEAX											
07/16/14	75,324		3,002.43	01/17/13	2,451.05	0.00		551.38	Sale		
ROYCE PREMIER SVC / CUSIP: 780905634 / Symbol: RPFFX											
07/16/14	25,032		569.48	01/17/13	492.38	0.00		77.10	Sale		
VIRTUS EMRG MKT OPP A / CUSIP: 92828T707 / Symbol: HEMZX											
07/16/14	836,614		8,500.00	01/17/13	8,433.07	0.00		66.93	Sale		

Robert W. Baird & Co. Incorporated	Account 13732277
2014:	Proceeds Not Reported to the IRS (continued)

LONG-TERM TRANSACTIONS		NOT reported on Form 1099-B					
Report on Form 8949, Part II, with Box F checked		Proceeds (Q)ues (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & Loss not allowed(X)	Additional Information
Description of property							
Date sold or disposed	Quantity						
WASH MUT INVS F1 / CUSIP: 839330403 / Symbol: WSHFX							
5 tax lots for 07/16/14.							
	3,523	147.53	03/28/12	106.01	0.00	41.52	Sale
	16,531	691.88	09/21/12	521.21	0.00	170.77	Sale
	22,829	959.80	12/21/12	716.54	0.00	243.26	Sale
	8,554	358.07	03/22/13	288.01	0.00	70.06	Sale
	8,336	348.94	06/25/13	291.34	0.00	57.60	Sale
07/16/14	59,873	2,508.32	VARIOUS	1,823.11	0.00	583.21	Total of 5 lots
Totals:		234,222.25		212,225.14	0.00	21,997.11	

Arthur K and Sylvia S Lee Scholarship Foundation – Spring 2014 Awards

<u>Name</u>	<u>Address</u>	<u>Spring 2014 Payment</u>	<u>Check Number</u>
Ms. Emily Kate Baker	507 East Madison, Yates Center, KS 66783	\$600.00	2929
Ms. Julie Scott Brown	1668 Highfield Lane, Brentwood, TN 37027	\$600.00	2930
Ms. Emily Ann Brown	1668 Highfield Lane, Brentwood, TN 37027	\$800.00	2931
Ms. Lauren Elizabeth Bunting	9261 Hamletsburg Road, Brookport, IL 62910	\$600.00	2932
Ms. Bailey Danielle Conner	1770 Hillmont Drive, Nashville, TN 37215	\$300.00	2989
Ms. Tara Rene Croy	251 Sult Street, Wytheville, VA 24382	\$900.00	2934
Mr. Garrett Austin Ellis	490 Summit Drive, Jonesborough, TN 37659	\$800.00	2935
Mr. William Tanner Epperly	845 Falling Branch Road, Christiansburg, VA 24073	\$600.00	2936
Mr. Luke Arlington Fennell	3112 Stonegate Drive, Franklin, TN 37064	\$600.00	2937
Ms. Daryle Ann Goldie	3641 Middle Road, Keokuk, IA 52632	\$600.00	2938
Ms. Allison Nichale Greene	5223 Chouteau, Shawnee, KS 66226	\$900.00	2939
Mr. John Cleaveland Greer	1004 Stonewood Circle, Bowling Green, KY 42103	\$900.00	2940
Ms. Baylee Rhea Hemphill	2293 Les Robinson Road, Columbia, TN 38401	\$600.00	2941
Mr. Travis Lee Johnson	3425 Laurel Mountain Road, Murfreesboro, TN 37129	\$900.00	2942
Ms. Caroline Grace Kerley	266 Lake Circle, Madison, MS 39110	\$800.00	2943
Mr. John Clayton Leonard	50 Leonard Lane, Karnak, IL 62956	\$600.00	2944
Mr. Derrick Parker Mills	217 Draytonville Road, Gaffney, SC 29340	\$800.00	2946

Name	Address	Spring 2014 Payment	Check Number Spring 2014 Payment
Ms. Erin Taylor Mills	15653 174th Street, Bonner Springs, KS 66012	\$800.00	2949
Mr. Isaac Benjamin Mills	15653 174th Street, Bonner Springs, KS 66012	\$900.00	2945
Mr. Christopher Michael Perry	199 Abernathy Drive, Gaffney, SC 29341	\$600.00	2952
Mr. John-Thomas Perry	199 Abernathy Drive, Gaffney, SC 29341	\$600.00	2951
Ms. Dianna Michelle Peterson	3370 Wilkinsville Highway, Gaffney, SC 29346	\$400.00	2953
Ms. Abigail Jane Poff	113 Golden Meadow Lane, Franklin, TN 37067	\$900.00	2954
Mr. William Giles Poff	113 Golden Meadow Lane, Franklin, TN 37067	\$800.00	2955
Ms. Jamey LeAnn Rice	220 Peppers Mill Drive, Paducah, KY 42001	\$900.00	2956
Ms. Regina Faith Roberson	809 26th Street, Phenix City, AL 36867	\$900.00	2957
Mr. Matthew Richard Rose	1542 W. Dartmouth Street, Olathe, KS 66061	\$600.00	2958
Ms. Caitlin Annice Sadler	2850 Middle Tennessee Blvd, Murfreesboro, TN 37130	\$900.00	2959
Ms. Abbey Catherine Sanders	3568 Shady Lane, Murfreesboro, TN 37130	\$600.00	2962
Mr. Stephen Caleb Sanders	7457 Bill Wilson Road, Lula, GA 30554	\$600.00	2960
Mr. Taylor Reid Sanders	3568 Shady Lane, Murfreesboro, TN 37130	\$600.00	2961
Mr. John Arthur Schulz	1509 Daventry Court, Nashville, TN 37221	\$900.00	2963
Ms. Sarah Ashley Tucker	3717 Covered Bridge Road, Thompson's Station, TN 37179	\$600.00	2965
Mr. William David Tucker	3717 Covered Bridge Road, Thompson's Station, TN 37179	\$800.00	2966
Ms. Amanda K. Walton	1458 E. 800 Avenue, Shobonter, IL 62885	\$900.00	2967

Name	Address	Spring 2014 Payment	Check Number Spring 2014 Payment
Mr. Daniel Holland Neu	602 Williamsburg Drive, Franklin, TN 37069	\$600.00	2950
Ms. Bailee Jo Brooks	RR1 Box 52A, Kahoka, MO 63445	\$900.00	2947
Ms. Amy J Walton	1458 E 800 Avenue, Shobonier, IL 62885	\$800.00	2948
Ms. Katherine Grace Anglin	820 Camden Way, Prosper, TX 75078	\$600.00	2968
Ms. Neely Elizabeth Baugh	525 Dale Court, Franklin, TN 37067	\$800.00	2969
Mr. Canaan Eric Brackins	109 Mount Clair Drive, Greenwood, SC 29649	\$900.00	2970
Ms. Audra Alisa Brackins	698 Green Lane, Johnson City, TN 37601	\$600.00	2971
Mr. Matthew Christian Carpenter	5001 War Admiral Court, Mt. Juliet, TN 37122	\$700.00	2972
Mr. Bradlee Andrew Cooper	187 Ruth Drive, Gaffney, SC 29341	\$600.00	2973
Ms. Madison Elizabeth Frihart	10949 Southbury Lane, Frisco, TX 75033	\$900.00	2974
Mr. Troy Donovan Hopson	304 Pinecrest Drive, Greeneville, TN 37743	\$700.00	2975
Mr. Cody Tyler Lowery	740 West Allens Bridge Road, Greeneville, TN 37743	\$600.00	2976
Ms. Cherokee Renee Shaffer	711 S. Grove Street, Yates Center, KS 66783	\$800.00	2977
Ms. Ashley Nicole Winkleman	1523 Campus Road, Manhattan, KS 66502	\$800.00	2980
Mr. Justin Michael Ward	606 Forest Crossing, Smyrna, TN 37167	\$900.00	2981
Mr. Zachary D. Ward	606 FOREST Crossing Drive, Smyrna, TN 37167	\$800.00	2982
Ms. Kelsey Lynn Boydston	28415 W 215 Street, Gardner, KS 66030	\$800.00	2983
Ms. Bailey Lynn Briley	191 South Ray Road, Portland, TN 37148	\$900.00	2984

<u>Name</u>	<u>Address</u>	<u>Spring 2014 Payment</u>	<u>Check Number</u>	<u>Spring 2014 Payment</u>
Ms. Blair Rochelle Brown	124 Nealcrest Circle, Spring Hill, TN 37174	\$800.00	2985	
Mr. Jonathan A. Hay	2115 Sue Lane, Spring Hill, TN 37174	\$800.00	2986	
Mr. Joseph Bradley Napier	1353 Ascot Lane, Franklin, TN 37064	\$700.00	2987	
Ms. Kelsey Luann Snider	661 CR 667, Broseley, MO 63932	\$800.00	2988	
		<u>\$42,000.00</u>		

Arthur K and Sylvia S Lee Scholarship Foundation – Fall 2014 Awards

Name	Address	Fall 2014 Payment	Check Number Fall 2014 Payment
Ms. Katherine Grace Anglin	820 Camden Way, Prosper, TX 75078	\$800.00	3000
Ms. Emily Kate Baker	507 East Madison, Yates Center, KS 66783	\$1,000.00	3001
Ms. Amanda Leigh Baugh	525 Dale Court, Franklin, TN 37067	\$900.00	3002
Ms. Neely Elizabeth Baugh	525 Dale Court, Franklin, TN 37067	\$1,200.00	3003
Ms. Bailey Lynn Briley	191 South Ray Road, Portland, TN 37148	\$1,200.00	3004
Ms. Blair Rochelle Brown	1024 Nealcrest Circle, Spring Hill, TN 37174	\$1,200.00	3005
Mr. Casey Allen Brown	127 Love Court, Murfreesboro, TN 37129	\$900.00	3006
Ms. Emily Ann Brown	1668 Highfield Lane, Brentwood, TN 37027	\$1,200.00	3007
Ms. Julie Scott Brown	1668 Highfield Lane, Brentwood, TN 37027	\$1,000.00	3008
Ms. Lauren Elizabeth Bunting	9261 Hamletsburg Road, Brookport, IL 62910	\$1,000.00	3009
Mr. Matthew Christian Carpenter	5001 War Admiral Court, Mount Juliet, TN 37122	\$1,000.00	3010
Ms. Rosa Lee Carrier	905 N. Paperville Road, Bristol, TN 37620	\$900.00	3011
Ms. Elizabeth Rose DuPont	108 N. Logan, Olath, KS 66061	\$900.00	3012
Mr. Garrett Austin Ellis	490 Summit Drive, Jonesborough, TN 37659	\$1,200.00	3013
Mr. William Tanner Epperly	845 Falling Branch Road, Christiansburg, VA 24073	\$1,000.00	3014
Ms. Carole Ann Faircloth	526 New Ave, Erwin, TN 37650	\$900.00	3015
Mr. Luke Arlington Fennell	9791 Dogwood Drive, Bon Aqua, TN 37025	\$800.00	3016
Mr. Jonathan Alan Hay	2115 Sue Lane, Spring Hill, TN 37174	\$1,200.00	3017

<u>Name</u>	<u>Address</u>	<u>Fall 2014 Payment</u>	<u>Check Number</u>
			<u>Fall 2014 Payment</u>
Ms. Baylee Rhea Hemphill	2293 Les Robinson Road, Columbia, TN 38401	\$1,000.00	3018
Mr. Troy Donovan Hopson	304 Pinecrest Drive, Greeneville, TN 37743	\$1,200.00	3019
Ms. Alexandra Caroline Jennings	534 Old Hickory Drive, Mount Carmel, TN 37645	\$900.00	3020
Mr. Greyson Daniel Jennings	534 Old Hickory Drive, Mount Carmel, TN 37645	\$900.00	3021
Mr. Travis Lee Johnson	3425 Laurel Mtn Road, Murfreesboro, TN 37129	\$1,200.00	3022
Ms. Caroline Grace Kerley	266 Lake Circle, Madison, MS 39110	\$1,200.00	3023
Mr. Cody Tylor Lowery	740 West Allens Bridge Road, Greeneville, TN 37743	\$1,100.00	3024
Mr. Daniel Ray Lowery	740 west Allens Bridge Road, Greeneville, TN 37743	\$900.00	3025
Ms. Erin T. Mills	15653 174th Street, Bonner Springs, KS 66012	\$1,100.00	3026
Ms. Alexa Jade Neff	719 Richard Road, Murfreesboro, TN 37129	\$900.00	3027
Mr. Jared Alan Neff	719 Richard Road, Murfreesboro, TN 37129	\$900.00	3028
Mr. Daniel Wilson Neu	1177 Union Avenue, Apt. 405, Memphis, TN 38104	\$800.00	3029
Ms. Amber Nicole Roberts	302 Gray Lane, Mt. Pleasant, TN 38474	\$900.00	3030
Ms. Caitlin Annice Sadler	2850 Middle Tennessee Blvd., Apt. C3, Murfreesboro, TN 37130	\$800.00	3032
Ms. Abbey Catherine Sanders	3568 Shady Lane, Murfreesboro, TN 37130	\$500.00	3033
Mr. Taylor Reid Sanders	3568 Shady Lane, Murfreesboro, TN 37130	\$1,000.00	3034
Mr. John Arthur Schulz	1509 Daventry Court, Nashville, TN 37221	\$800.00	3035
Ms. Maria Kathryn Schulz	1509 Daventry Court, Nashville, TN 37221	\$900.00	3036
Ms. Cherokee Renee Shaffer	711 S. Grove Street, Yates Center, KS 66783	\$1,200.00	3037

<u>Name</u>	<u>Address</u>	<u>Fall 2014 Payment</u>	<u>Check Number</u>
Ms. Kelsey LuAnn Snider	661 CR 661, Broseley, MO 63932	\$1,200.00	Fall 2014 Payment 3038
Ms. Amy J. Walton	1458 E. 800 Avenue, Shobonier, IL 62885	\$1,200.00	3039
Mr. Zachary David Ward	606 Forest Crossing Dr., Smyrna, TN 37167	\$1,200.00	3040
Ms. Ashley Nicole Winkleman	1523 Campus Road, Manhattan, KS 66502	\$1,200.00	3041
		<u>\$41,300.00</u>	

COST OF PUBLICATION

Total \$18.00

LEGAL NOTICE

Arthur K. & Sylvia S Lee Scholarship Foundation

The Annual Report Form 990-PF of this foundation is available for public inspection for the next 180 days. The report can be inspected at the following location:

Arthur K. & Sylvia S Lee Scholarship Foundation

9879 Aurora Court

Brentwood, TN 37027

Contact: James G. Ford

Secretary/Treasurer

Website: www.akslffoundations.com

Apr. 25, 2014

MJ122802

PROOF OF PUBLICATION

THE WESTVIEW NEWSPAPER, LLC dba/
NASHVILLE LEDGER, the Publisher of the
NASHVILLE LEDGER, a weekly newspaper of
general circulation printed in the State of Tennessee and
distributed throughout Davidson, Williamson,
Cheatham, Dickson, Wilson, Robertson, Rutherford,
Sumner and Montgomery counties in Tennessee, states
that the hereto attached publication appeared in the
NASHVILLE LEDGER on the following dates:

April 25, 2014

THE WESTVIEW NEWSPAPER, LLC dba/

NASHVILLE LEDGER

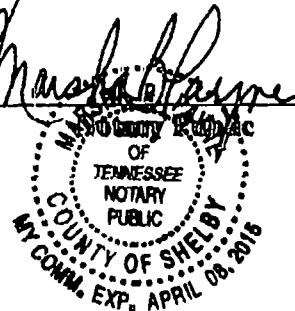
By: Catron J. Kerr

Catron J. Kerr, Administrative Assistant

STATE OF TENNESSEE

On this 25th day of April 2014, the individual above
appeared before me, personally known (or proved to me on
the basis of satisfactory evidence), who, being by me duly
sworn did say that she is an authorized agent of the
corporation or association of The Westview
Newspaper, LLC, that the instrument was signed and
sealed on behalf of the corporation (or association), by
authority of its Board of Directors and Catron Kerr
acknowledged the instrument to be the free act and
deed of the corporation (or association) and that the
corporation has no corporate seal.

WITNESS my hand and Official Seal at office this
25th day of April 2014.



Westview Newspaper dba Nashville Ledger

P.O. Box 3624
Memphis, TN 38173

Printed	INV0013771
Printed	4/25/2014
Printed	1

INVOICE**Please remit payment to the following address:**

Joanne Ford

P.O. Box 3624
Memphis TN 38173

Phone: (901) 523-1561 ext 121
Fax: (901) 526-5813

Purchase Order No.	Customer ID	Payment Terms	Due Date	Printed
	P0002	Net 30	5/25/2014	Printed
Description	QTY	Quantity	Ext. Price	
Miscellaneous Notice		4/25/2014	1.00	\$18.00
Annual Report Arthur K & Sylvia S. Lee Scholarship Foundation 04/25 Pd				

PAIDwww.nashvilleledger.com

Subtotal	\$18.00
Tax	\$0.00
Total	\$18.00

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BAIRD - 1048-6486	1.	1.	1.
BAIRD - 1373-2277	5.	5.	5.
BANCORPSOUTH BANK (38401)	51.	51.	51.
BANCORPSOUTH BANK (38441)	664.	664.	664.
TOTAL TO PART I, LINE 3	721.	721.	721.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BAIRD - 1048-6486	3,000.	0.	3,000.	3,000.	3,000.
BAIRD - 1373-2277	52,423.	34,365.	18,058.	18,058.	18,058.
TO PART I, LINE 4	55,423.	34,365.	21,058.	21,058.	21,058.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,000.	2,000.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,000.	2,000.	0.	0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	402.	402.	0.	0.
ANNUAL REPORT	15.	8.	0.	7.
TAXES	878.	878.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,295.	1,288.	0.	7.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	1,475.	1,475.	0.	0.
INVESTMENT ADVISORY FEES	7,252.	7,252.	0.	0.
BANK FEES	15.	15.	0.	0.
TO FORM 990-PF, PG 1, LN 23	8,742.	8,742.	0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BAIRD - 1048-6486	10,900.	111,480.
BAIRD - 1373-2277	763,497.	825,576.
TOTAL TO FORM 990-PF, PART II, LINE 10B	774,397.	937,056.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 7

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ARTHUR & SYLVIA LEE SCHOLARSHIP FOUNDATION, C/O JAMES FORD,
9679 AURORA COURT
BRENTWOOD, TN 37027

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

615-308-8502

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FORM AND CONTENT OF APPLICATIONS

REQUEST APPLICATION FROM THE FOUNDATION AT THE ADDRESS IN 2(A) ABOVE

ANY SUBMISSION DEADLINES

JUNE 1 DEADLINE FOR APPLICATIONS, JUNE 30 DEADLINE FOR TRANSCRIPT
SUBMISSION

RESTRICTIONS AND LIMITATIONS ON AWARDS

PRIORITY GIVEN TO CHILDREN OR DEPENDENTS OF EMPLOYEES