



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



EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DRS. BRUCE & LEE FOUNDATION		A Employer identification number 57-0902483
Number and street (or P.O. box number if mail is not delivered to street address) 201 SOUTH DARGAN STREET		B Telephone number (843) 664-2870
City or town, state or province, country, and ZIP or foreign postal code FLORENCE, SC 29506		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		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) \$ 181,328,804. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments					
3 Dividends and interest from securities		3,245,576.	3,245,576.		STATEMENT 2
5a Gross rents		803,156.	803,156.		STATEMENT 3
b Net rental income or (loss) 548,689.					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		3,867,424.			STATEMENT 1
b Gross sales price for all assets on line 6a 13,566,450.					
7 Capital gain net income (from Part IV, line 2)			4,131,009.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		158,221.	121,088.		STATEMENT 5
12 Total. Add lines 1 through 11		8,074,377.	8,300,772.		
13 Compensation of officers, directors, trustees, etc		443,976.	110,994.		332,982.
14 Other employee salaries and wages		54,311.	13,578.		40,733.
15 Pension plans, employee benefits		101,452.	25,363.		76,089.
16a Legal fees STMT 6		2,739.	685.		2,054.
b Accounting fees STMT 7		40,420.	10,105.		30,315.
c Other professional fees					
17 Interest					
18 Taxes STMT 8		122,000.	0.		0.
19 Depreciation and depletion		69,195.	65,854.		
20 Occupancy					
21 Travel, conferences, and meetings		31,374.	7,844.		23,531.
22 Printing and publications					
23 Other expenses STMT 9		891,702.	664,924.		226,781.
24 Total operating and administrative expenses. Add lines 13 through 23		1,757,169.	899,347.		732,485.
25 Contributions, gifts, grants paid		1,814,008.			3,092,210.
26 Total expenses and disbursements. Add lines 24 and 25		3,571,177.	899,347.		3,824,695.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		4,503,200.			
b Net investment income (if negative, enter -0-)			7,401,430.		
c Adjusted net income (if negative, enter -0-)				N/A	

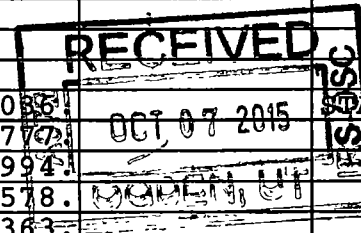
423501
11-24-14

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2014)

SCANNED OCT 15 2015

SCANNED FEB 03 2016



614 625

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	1,019,040.	8,045,624.	8,045,624.
	2 Savings and temporary cash investments	7,172,099.	2,697,456.	2,697,456.
	3 Accounts receivable ▶ 95,882.			
	Less: allowance for doubtful accounts ▶	122,198.	95,882.	95,882.
	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	24,121.	24,628.	24,628.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 5,885,963.			
Less: accumulated depreciation ▶	5,951,820.	5,885,963.	5,885,963.	
12 Investments - mortgage loans				
13 Investments - other STMT 10	146,360,996.	145,674,177.	145,674,177.	
14 Land, buildings, and equipment: basis ▶ 60,232.				
Less: accumulated depreciation STMT 11 ▶ 49,776.	11,518.	10,456.	10,456.	
15 Other assets (describe ▶ STATEMENT 12)	16,776,300.	18,894,618.	18,894,618.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	177,438,092.	181,328,804.	181,328,804.	
Liabilities	17 Accounts payable and accrued expenses	98,227.	127,567.	
	18 Grants payable	8,733,728.	6,152,922.	
	19 Deferred revenue	1,191,546.	1,682,279.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ EXCISE TAX PAYABLE)	310,000.	337,000.	
23 Total liabilities (add lines 17 through 22)	10,333,501.	8,299,768.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	167,104,591.	173,029,036.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	167,104,591.	173,029,036.		
31 Total liabilities and net assets/fund balances	177,438,092.	181,328,804.		

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	167,104,591.
2 Enter amount from Part I, line 27a	2	4,503,200.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENT	3	1,421,245.
4 Add lines 1, 2, and 3	4	173,029,036.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	173,029,036.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENT**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
c					
d					
e					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	13,566,450.	9,435,441.	4,131,009.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4,131,009.

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	4,131,009.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

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

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	10,205,112.	148,429,679.	.068754
2012	8,452,448.	141,970,728.	.059537
2011	6,126,778.	139,674,670.	.043865
2010	6,497,576.	131,641,467.	.049358
2009	6,795,157.	117,822,783.	.057673

2 Total of line 1, column (d)	2	.279187
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	.055837
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	158,347,694.
5 Multiply line 4 by line 3	5	8,841,660.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	74,014.
7 Add lines 5 and 6	7	8,915,674.
8 Enter qualifying distributions from Part XII, line 4	8	7,224,695.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	148,029.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	148,029.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	148,029.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	83,036.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	75,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	158,036.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,360.	
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	8,647.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 8,647. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BRADLEY CALLICOTT</u> Telephone no. ► <u>(843) 664-2870</u> Located at ► <u>201 SOUTH DARGAN STREET, FLORENCE, SC</u> ZIP+4 ► <u>29506</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> <u>N/A</u>			
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 ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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?	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 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"/> 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.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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.) <u>N/A</u>	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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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
SEE STATEMENT 13		443,976.	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
MILLIE BROWN - 201 SOUTH DARGAN STREET, FLORENCE, SC 29506	EXECUTIVE ASSISTANT 40.00	53,641.	0.	0.

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

▶ 0

Form 990-PF (2014)

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	149,229,991.
b	Average of monthly cash balances	1b	5,482,945.
c	Fair market value of all other assets	1c	6,046,144.
d	Total (add lines 1a, b, and c)	1d	160,759,080.
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	160,759,080.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,411,386.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	158,347,694.
6	Minimum investment return. Enter 5% of line 5	6	7,917,385.

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	7,917,385.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	148,029.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	5,428.
c	Add lines 2a and 2b	2c	153,457.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,763,928.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,763,928.
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	7,763,928.

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	3,824,695.
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	3,400,000.
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	7,224,695.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,224,695.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				7,763,928.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,856,845.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 7,224,695.				
a Applied to 2013, but not more than line 2a			1,856,845.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				5,367,850.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,396,078.
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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				
CITY OF FLORENCE 180 N. IRBY ST. FLORENCE, SC 29501	NONE	NC-GOVERNMENT	DIXIE YOUTH BASEBALL TOURNAMENT	10,000.
CITY OF FLORENCE 180 N. IRBY ST. FLORENCE, SC 29501	NONE	NC-GOVERNMENT	SUPPORT FOR DIXIE YOUTH BASEBALL	15,710.
FLORENCE COUNTY 180 N. IRBY ST. FLORENCE, SC 29501	NONE	NC-GOVERNMENT	PURCHASE NEW BOOKS AND MEDIA FOR LIBRARY	25,000.
FLORENCE-DARLINGTON TECHNICAL COLLEGE PO BOX 100548 FLORENCE, SC 29501	NONE	NC-GOVERNMENT	ALLIED HEALTH SCHOLARSHIPS	100,000.
FRANCIS MARION UNIVERSITY EDUCATIONAL FOUNDATION PO BOX 100547 FLORENCE, SC 29501	NONE	PC	NURSING SCHOLARSHIPS	100,000.
Total	SEE CONTINUATION SHEET(S)			3a 3,092,210.
b Approved for future payment				
NONE				
Total				3b 0.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICLY TRADED SECURITIES					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
13,424,585.	9,479,450.	0.	0.	3,945,135.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 AZALEA FUND III				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	803.	0.	0.	-803.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
FROM K-1 AZALEA FUND II				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2,013.	0.	0.	-2,013.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
FROM K-1 RESERVOIR CAPITAL				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
138,305.	0.	0.	0.	138,305.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 RESERVOIR CAPITAL					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	216,760.	0.	0.	-216,760.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 RESERVOIR CAPITAL					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,560.	0.	0.	0.	3,560.	

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

3,867,424.

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
DIVIDEND INCOME FROM INVESTMENTS	2,263,420.	0.	2,263,420.	2,263,420.	
DIVIDEND INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	163,110.	0.	163,110.	163,110.	
INTEREST INCOME FROM INVESTMENTS	666,816.	0.	666,816.	666,816.	
INTEREST INCOME FROM K-1 AZALEA FUND II 34-1995486	2,580.	0.	2,580.	2,580.	
INTEREST INCOME FROM K-1 AZALEA FUND III 26-3129749	22,307.	0.	22,307.	22,307.	
INTEREST INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	127,343.	0.	127,343.	127,343.	
TO PART I, LINE 4	3,245,576.	0.	3,245,576.	3,245,576.	

FORM 990-PF

RENTAL INCOME

STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
SHOPPING CENTER	1	619,896.
I-95 PROPERTY	2	10,900.
RENTAL INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	3	0.
CITY CENTER	4	118,449.
YOUNG PROPERTY	5	39,733.
WRIGHT COLLECTION	6	5,738.
FALLON	7	8,440.
TOTAL TO FORM 990-PF, PART I, LINE 5A		803,156.

FORM 990-PF		RENTAL EXPENSES		STATEMENT 4
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
RENTAL EXPENSES		180,849.		
DEPRECIATION		65,854.		
- SUBTOTAL -	1		246,703.	
RENTAL EXPENSES		7,764.		
- SUBTOTAL -	5		7,764.	
TOTAL RENTAL EXPENSES			254,467.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			548,689.	

FORM 990-PF		OTHER INCOME		STATEMENT 5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ROYALTY INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	3,957.	3,957.		
OTHER INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	29,458.	29,458.		
OTHER INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	37,185.	0.		
OTHER INCOME FROM K-1 RESERVOIR CAPITAL 98-0481298	84,418.	84,418.		
MISCELLANEOUS INCOME	3,203.	3,203.		
TOTAL TO FORM 990-PF, PART I, LINE 11	158,221.	121,036.		

FORM 990-PF		LEGAL FEES		STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,739.	685.		2,054.
TO FM 990-PF, PG 1, LN 16A	2,739.	685.		2,054.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	40,420.	10,105.		30,315.
TO FORM 990-PF, PG 1, LN 16B	40,420.	10,105.		30,315.

FORM 990-PF	TAXES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	122,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	122,000.	0.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 9	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	7,626.	1,907.		5,720.
INSURANCE	12,898.	3,225.		9,674.
OFFICE SUPPLIES AND EXPENSE	2,061.	515.		1,546.
TELEPHONE	2,438.	610.		1,829.
MISCELLANEOUS	1,486.	371.		1,115.
HOSPITAL EXPENSES	3,888.	972.		2,916.
INVESTMENT MANAGEMENT FEES	73,845.	73,845.		0.
PUBLIC RELATIONS	2,043.	511.		1,532.
PROGRAM FEES	202,449.	0.		202,449.
OTHER INVESTMENT FEES FROM K-1S	394,355.	394,355.		0.
RENTAL EXPENSES	180,849.	180,849.		0.
RENTAL EXPENSES	7,764.	7,764.		0.
TO FORM 990-PF, PG 1, LN 23	891,702.	664,924.		226,781.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIMITED PARTNERSHIP INTERESTS	FMV	15,531,121.	15,531,121.
EQUITY EXCHANGED TRADED FUNDS	FMV	4,842,252.	4,842,252.
EQUITY MUTUAL FUNDS	FMV	19,727,357.	19,727,357.
EQUITY COMMINGLED FUNDS	FMV	75,559,459.	75,559,459.
INTERMEDIATE-TERM BOND FUNDS	FMV	30,013,988.	30,013,988.
TOTAL TO FORM 990-PF, PART II, LINE 13		145,674,177.	145,674,177.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & OFFICE EQUIPMENT	60,232.	49,776.	10,456.
TOTAL TO FM 990-PF, PART II, LN 14	60,232.	49,776.	10,456.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	7,000.	7,000.	7,000.
NET INVESTMENT IN CHARITABLE DIRECT FINANCING LEASE	7,215,000.	9,681,000.	9,681,000.
LAND AND OTHER ASSETS HELD FOR CHARITABLE PURPOSE	9,554,300.	9,206,618.	9,206,618.
TO FORM 990-PF, PART II, LINE 15	16,776,300.	18,894,618.	18,894,618.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
C. EDWARD FLOYD, MD. 201 SOUTH DARGAN FLORENCE, SC 29506	CHAIRMAN/TRUSTEE 5.00	25,200.	0.	0.
COLEMAN FLOYD BUCKHOUSE, MD 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 5.00	24,000.	0.	0.
GORDON B. BAKER JR. 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 5.00	24,000.	0.	0.
HAIGH PORTER 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 6.00	25,200.	0.	0.
HENRY SWINK 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 6.00	25,200.	0.	0.
JOHN L. BRUCE, DMD 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 5.00	25,200.	0.	0.
JOHN W. MCGINNIS 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 6.00	25,200.	0.	0.
MARK W. BUYCK, JR. 201 SOUTH DARGAN FLORENCE, SC 29506	SECRETARY/TRUSTEE 6.00	25,200.	0.	0.
BRADLEY L. CALLICOTT 201 SOUTH DARGAN FLORENCE, SC 29506	EXECUTIVE DIRECTOR 40.00	196,776.	0.	0.
FRANK B. LEE, JR., MD. 201 SOUTH DARGAN FLORENCE, SC 29506	TRUSTEE 6.00	24,000.	0.	0.

DRS. BRUCE & LEE FOUNDATION

57-0902483

KIM TURNER
201 SOUTH DARGAN
FLORENCE, SC 29506

TRUSTEE
6.00

24,000.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

443,976.

0.

0.

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	FROM K-1 AZALEA FUND III			
c	FROM K-1 AZALEA FUND II			
d	FROM K-1 RESERVOIR CAPITAL			
e	FROM K-1 RESERVOIR CAPITAL			
f	FROM K-1 RESERVOIR CAPITAL			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	13,424,585.	9,215,865.	4,208,720.
b		803.	-803.
c		2,013.	-2,013.
d	138,305.		138,305.
e		216,760.	-216,760.
f	3,560.		3,560.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,208,720.
b			-803.
c			-2,013.
d			138,305.
e			-216,760.
f			3,560.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,131,009.
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

DRS. BRUCE & LEE FOUNDATION

57-0902483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRANCIS MARION UNIVERSITY EDUCATIONAL FOUNDATION PO BOX 100547 FLORENCE, SC 29501	NONE	PC	FMU FACULTY AND STAFF LEADERSHIP DEVELOPMENT AND RETENTION FUND	25,000.
FRANCIS MARION UNIVERSITY PO BOX 100547 FLORENCE, SC 29501	NONE	NC-GOVERNMENT	ESTABLISH NURSING/NURSE PRACTITIONER PROGRAM	200,000.
FRANCIS MARION UNIVERSITY PO BOX 100547 FLORENCE, SC 29501	NONE	NC-GOVERNMENT	CONSTRUCTION OF FMU HEALTH SCIENCE FACILITY	2,500,000.
LAKE CITY PARTNERSHIP COUNCIL ART FIELDS 133 B. EAST MAIN STREET SALT LAKE CITY, SC 29560	NONE	POF	SUPPORT FOR ART FIELDS	16,000.
LIGHTHOUSE MINISTRIES 201 E ELM STREET FLORENCE, SC 28506	NONE	NC-RELIGIOUS	GENERAL SUPPORT	25,000.
MERCY MEDICINE CLINIC 510-E SOUTH DARGAN STREET FLORENCE, SC 29506	NONE	PC	MEDICAL AND DENTAL SUPPLIES AND EQUIPMENT	25,000.
SALVATION ARMY 2210 HOFFMEYER RD, P.O. BOX 4108 FLORENCE, SC 29502	NONE	PC	2014 EMPTY STOCKING FUND	30,000.
SECF (SOUTHEASTERN COUNCIL OF FOUNDATIONS) 50 HURT PLAZA STE 350 ATLANTA, GA 30303	NONE	PC	PUBLIC ASSISTANCE	8,000.
SENIOR CITIZENS ASSOCIATION 600 SENIOR WAY FLORENCE, SC 29505	NONE	PC	2014 ANNUAL THANKSGIVING BLESSING LUNCHEON	10,000.
SOUTH CAROLINA ASSOCIATION OF NON-PROFIT ORGANIZATIONS 400 ARBOR LAKE DRIVE SUITE B-500 COLUMBIA, SC 29223	NONE	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				2,841,500.

57-0902483

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14