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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JAMES FORD BELL FOUNDATION		A Employer identification number 41-6023099
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 612/377-8400
	City or town, state, and ZIP code MINNEAPOLIS, MN 55405		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) \$ 4,339,688.		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		66,370.	66,370.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,412,619.			
b Gross sales price for all assets on line 6a	77,494.				
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total. Add lines 1 through 11		-1,346,249.	66,370.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	2,550.	1,275.		1,275.
c Other professional fees	STMT 3	61,406.	42,406.		19,000.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	3,664.	1,534.		2,130.
24 Total operating and administrative expenses. Add lines 13 through 23		67,620.	45,215.		22,405.
25 Contributions, gifts, grants paid		214,842.			214,842.
26 Total expenses and disbursements. Add lines 24 and 25		282,462.	45,215.		237,247.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,628,711.			
b Net investment income (if negative, enter -0-)			21,155.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II: Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	4,041,624.	46,889.	46,889.	
	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	3,479,356.	4,973,753.	3,393,601.	
	c Investments - corporate bonds STMT 7	0.	705,066.	723,441.	
Liabilities	11 Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	0.	157,261.	175,757.	
	14 Land, buildings, and equipment: basis				
	Less: accumulated depreciation				
	15 Other assets (describe)				
	16 Total assets (to be completed by all filers)	7,520,980.	5,882,969.	4,339,688.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Foundations that follow SFAS 117, check here	Foundations that follow SFAS 117, check here 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	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
		27 Capital stock, trust principal, or current funds	7,520,980.	5,882,969.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	7,520,980.	5,882,969.			
31 Total liabilities and net assets/fund balances	7,520,980.	5,882,969.			

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	7,520,980.
2 Enter amount from Part I, line 27a	2	-1,628,711.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	5,892,269.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 5	5	9,300.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,882,969.

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 FFS 103 PARTNERSHIP		P	VARIOUS	VARIOUS
c FFS 104 PARTNERSHIP		P	VARIOUS	VARIOUS
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 77,494.		1,453,838.	-1,376,344.
b		7,758.	-7,758.
c		28,517.	-28,517.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,376,344.
b			-7,758.
c			-28,517.
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	-1,412,619.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		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 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))
2008	1,205,439.	5,082,853.	.237158
2007	8,177,395.	14,244,179.	.574087
2006	839,200.	14,416,604.	.058211
2005	814,915.	13,495,310.	.060385
2004	729,763.	12,887,735.	.056625

2 Total of line 1, column (d)	2	.986466
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	.197293
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,056,610.
5 Multiply line 4 by line 3	5	800,341.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	212.
7 Add lines 5 and 6	7	800,553.
8 Enter qualifying distributions from Part XII, line 4	8	237,247.

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		1 423.
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		3 423.
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-		5 423.
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 5,000.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 5,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 4,577.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 4,577. Refunded <input 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 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?	N/A	
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"/> MN		
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 2009 or the taxable year beginning in 2009 (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

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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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

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 Located at ► 1818 OLIVER AVENUE SOUTH, MINNEAPOLIS, MN ZIP+4 ► 55405

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

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 page 20 of the 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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009) 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 2009?	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))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

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?

☒ 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
FORD W BELL	TRUSTEE			
1818 OLIVER AVENUE SOUTH				
MINNEAPOLIS, MN 55405	5.00	0.	0.	0.
SAMUEL H BELL, JR	TRUSTEE			
1818 OLIVER AVENUE SOUTH				
MINNEAPOLIS, MN 55405	5.00	0.	0.	0.

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

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

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

0

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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.

	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.

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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	1,601,760.
b	Average of monthly cash balances	1b	2,516,626.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	4,118,386.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,118,386.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,776.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,056,610.
6	Minimum investment return. Enter 5% of line 5	6	202,831.

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	202,831.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	423.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	423.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202,408.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	202,408.
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	202,408.

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	237,247.
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	237,247.
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	237,247.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				202,408.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	89,829.			
b From 2005	145,730.			
c From 2006	129,539.			
d From 2007	7,538,042.			
e From 2008	951,840.			
f Total of lines 3a through e	8,854,980.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	237,247.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				202,408.
e Remaining amount distributed out of corpus	34,839.			
5 Excess distributions carryover applied to 2009 (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	8,889,819.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	89,829.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	8,799,990.			
10 Analysis of line 9:				
a Excess from 2005	145,730.			
b Excess from 2006	129,539.			
c Excess from 2007	7,538,042.			
d Excess from 2008	951,840.			
e Excess from 2009	34,839.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 9				
Total			▶ 3a	214,842.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

- | | | | |
|--|--------------|------------|-----------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <i>Ellen Lee</i>		Date <i>11/13/10</i>	Title <i>C.O.O.</i>	
	Paid Preparer's Use Only	Preparer's signature <i>[Signature]</i>	Date <i>11/12/2010</i>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code LARSONALLEN LLP 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402		EIN Phone no. 612-376-4500			

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FFS 103 PARTNERSHIP	6.	0.	6.
FFS 104 PARTNERSHIP	5.	0.	5.
US BANK CHECKING ACCOUNT	8.	0.	8.
US TRUST	66,351.	0.	66,351.
TOTAL TO FM 990-PF, PART I, LN 4	66,370.	0.	66,370.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,550.	1,275.		1,275.
TO FORM 990-PF, PG 1, LN 16B	2,550.	1,275.		1,275.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM MANAGEMENT EXPENSE	19,000.	0.		19,000.
INVESTMENT MGMT FEES	42,406.	42,406.		0.
TO FORM 990-PF, PG 1, LN 16C	61,406.	42,406.		19,000.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	449.	449.		0.
COMPUTER EXPENSES	1,559.	0.		1,559.
PRINTING	500.	0.		500.
POSTAGE	33.	0.		33.
PARKING	13.	0.		13.
STATE OF MN FILING FEE	25.	0.		25.
FFS 103 PARTNERSHIP INVESTMENT FEES	441.	441.		0.
FFS 104 PARTNERSHIP INVESTMENT FEES	644.	644.		0.
TO FORM 990-PF, PG 1, LN 23	3,664.	1,534.		2,130.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
TRANSFER TO DAVID WINTON BELL FOUNDATION	1,327.
PRIOR PERIOD ADJUSTMENT	7,973.
TOTAL TO FORM 990-PF, PART III, LINE 5	9,300.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
10,000 SHARES - ADC TELECOMMUNICATIONS	1,986,839.	62,100.
VENTURE CAPITAL ACCOUNT	0.	0.
EQUITIES - SEE STATEMENT 9	2,986,914.	3,331,501.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,973,753.	3,393,601.

FORM 990-PF .	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS - SEE STATEMENT 9	705,066.	723,441.
TOTAL TO FORM 990-PF, PART II, LINE 10C	705,066.	723,441.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES - SEE STATEMENT 9	COST	157,261.	175,757.
TOTAL TO FORM 990-PF, PART II, LINE 13		157,261.	175,757.

FORM 990-PF .	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	9
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFRICAN WILDLIFE FOUNDATION 1400 SIXTEENTH STREET NW, SUITE 120 WASHINGTON, DC 20036	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
ALCOHOPE OF THE TREASURE COAST, INC. 3395 11TH COURT VERO BEACH, CA 32960	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
AMERICAN ASSOCIATION OF MUSEUMS 1575 EYE STREET NW, #400 WASHINGTON, DC 20005	NONE GENERAL OPERATIONS & PROGRAM	PUBLIC CHARITY	48,000.
ANIMAL HUMANE SOCIETY 345 MEADOW LANE NORTH GOLDEN VALLEY, MN 55422	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
ASSOCIATES OF THE JFB LIBRARY 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	NONE PROGRAM	PUBLIC CHARITY	1,342.
BELVEDERE COVE FOUNDATION PO BOX 786 BELVEDERE, CA 94920	NONE PROGRAM	PUBLIC CHARITY	12,500.
CHILDREN'S HOME SOCIETY 1485 S SEMORAN BOULEVARD, #1448 WINTER PARK, FL 32792	NONE CAPITAL	PUBLIC CHARITY	5,000.
COLLEGE OF VETERINARY MEDICINE 1365 GORTNER AVENUE ST PAUL, MN 55108	NONE PROGRAM	PUBLIC CHARITY	3,000.

JAMES FORD BELL FOUNDATION

41-6023099

CONNECTICUT COLLEGE 270 MOHEGAN AVENUE NEW LONDON, CT 06320	NONE GENERAL OPERATIONS	PUBLIC CHARITY	8,000.
DOLLARS FOR SCHOLARS OF INDIAN RIVER CITY P.O. BOX 1820 VERO BEACH, FL 32961	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
EAGLEBROOK SCHOOL 271 PINE NOOK ROAD DEERFIELD, MA 01342	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
EDUCATION FOUNDATION 2926 PIPER DRIVE VERO BEACH, FL 32960	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
ENVIRONMENTAL LEARNING CENTER 255 LIVE OAK DRIVE VERO BEACH, FL 32963	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
GILLETTE CHILDREN'S HOSPITAL FOUNDATION 200 UNIVERSITY AVENUE EAST ST. PAUL, MN 55101	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
GREATER MINNEAPOLIS COUNCIL OF CHURCHES 1001 EAST LAKE STREET MINNEAPOLIS, MN 55407	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
HOMELESS FAMILY CENTER 715 4TH PLACE VERO BEACH, FL 32962	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
INDIAN RIVER GOLF FOUNDATION 4595 22ND LANE VERO BEACH, FL 32966	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
INDIAN RIVER HABITAT FOR HUMANITY 4568 NORTH US HIGHWAY 1 VERO BEACH, FL 32967	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.

JAMES FORD BELL FOUNDATION

41-6023099

INDIAN RIVER MEDICAL CENTER FOUNDATION . 1000 36TH STREET VERO BEACH, FL 32960	NONE CAPITAL	PUBLIC CHARITY	10,000.
JAMES FORD BELL MUSEUM OF NATURAL HISTORY 10 CHURCH STREET SE MINNEAPOLIS, MN 55455	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
JAMES FORD BELL TRUST, FBO UNIVERSITY OF MINNESOTA 2720 GLENHURST AVENUE SOUTH MINNEAPOLIS, MN 55416	NONE PROGRAM	PRIVATE FOUNDATION	5,000.
JEWISH COMMUNITY ACTION 2375 UNIVERSITY AVENUE WEST, #150 ST PAUL, MN 55114	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
KENTFIELD SCHOOL FOUNDATION 699 SIR FRANCIS DRAKE BOULEVARD KENTFIELD, CA 94904	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
LUCY CRAFT LANEY MUSEUM OF BLACK HISTORY 1116 PHILLIPS STREET AUGUSTA, GA 30901	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MACPHAIL CENTER FOR THE ARTS 1128 LASALLE AVENUE MINNEAPOLIS, MN 55403	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MCKEE BOTANICAL GARDENS 350 US HIGHWAY 1 VERO BEACH, FL 32962	NONE GENERAL OPERATIONS	PUBLIC CHARITY	250.
MILLBROOK SCHOOL 131 MILLBROOK SCHOOL ROAD MILLBROOK, NY 12545	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MINNEAPOLIS HEART INSTITUTE FOUNDATION 920 EAST 28TH STREET, SUITE 100 MINNEAPOLIS, MN 55407	NONE ENDOWMENT	PUBLIC CHARITY	4,000.

JAMES FORD BELL FOUNDATION

41-6023099

MINNESOTA HISTORICAL SOCIETY 345 WEST KELLOGG BOULEVARD ST PAUL, MN 55102	NONE GENERAL OPERATIONS	PUBLIC CHARITY	4,000.
MINNESOTA HISTORY THEATER 30 TENTH STREET EAST ST PAUL, MN 55101	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MINNESOTA ORCHESTRA 1111 NICOLLET AVENUE MINNEAPOLIS, MN 55403	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,500.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	NONE PROGRAM	PUBLIC CHARITY	5,000.
NATIONAL RIGHT TO WORK LEGAL DEFENSE & EDUCATION FOUNDATION 8001 BRADDOCK ROAD, SUITE 600 SPRINGFIELD, VA 22151	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
NONVIOLENT PEACEFORCE 425 OAK GROVE STREET MINNEAPOLIS, MN 55403	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
PACIFIC LEGAL FOUNDATION 3900 LENNANE DRIVE, #200 SACRAMENTO, CA 95834	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK, NY 10001	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
REDWOOD HIGH SCHOOL FOUNDATION 395 DOHERTY DRIVE LARKSPUR, CA 94939	NONE GENERAL OPERATIONS	PUBLIC CHARITY	750.
RIVERSIDE THEATER 3250 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.

JAMES FORD BELL FOUNDATION

41-6023099

SENIOR RESOURCE ASSOCIATION 694 14TH STREET VERO BEACH, FL 32960	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
SMILE TRAIN 41 MADISON AVENUE NEW YORK, NY 10010	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
ST. EDWARD'S SCHOOL 1895 ST EDWARDS DRIVE VERO BEACH, FL 32963	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
ST. LAWRENCE UNIVERSITY 23 ROMODA DRIVE CANTON, NY 13617	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
THE MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
THE MINNESOTA OPERA 620 NORTH FIRST STREET MINNEAPOLIS, MN 55401	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
THE SAMARITAN CENTER FOR HOMELESS FAMILIES 3650 41ST STREET VERO BEACH, FL 32967	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,500.
THE SOURCE 1015 COMMERCE AVENUE VERO BEACH, FL 32960	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
UNITED WAY OF INDIAN RIVER COUNTY PO BOX 1960 VERO BEACH, FL 32961	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
VERO BEACH MUSEUM OF ART 3001 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.

JAMES FORD BELL FOUNDATION

41-6023099

VISITING NURSES ASSOCIATION 1110 35TH LANE VERO BEACH, FL 32960	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
WALT WHITMAN HIGH SCHOOL 7100 WHITTIER BOULEVARD BETHESDA, MD 20817	NONE PROGRAM	PUBLIC CHARITY	500.
WESTMINSTER PRESBYTERIAN CHURCH 1200 MARQUETTE AVENUE MINNEAPOLIS, MN 55403	NONE GENERAL OPERATIONS	PUBLIC CHARITY	4,000.
WILD SALMON CENTER 721 NW NINTH AVENUE, #300 PORTLAND, OR 97209	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

214,842.

Trade Date

**Portfolio Detail**

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2009 through Dec. 31, 2009

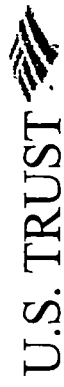
Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Equities**Information Technology**

3,375.000	ISHARES TR S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX FUND Ticker: IGM	464287549	182,992.50 54.220	0.00	157,882.50 46.780	25,110.00	685.13	0.4
3,206.000	ISHARES TR DOW JONES U S TECHNOLOGY Ticker: IYW	464287721	184,473.24 57.540	0.00	157,799.32 49.220	26,673.92	836.77	0.5
Total Information Technology			\$429,565.74	\$0.00	\$315,681.82	\$113,883.92	\$1,521.90	0.4%
5,170.000	SELECT SECTOR SPDR TR MATERIALS SHS BEN INT Ticker: XLB	81369Y100	\$170,558.30 32.990	\$0.00	\$157,788.40 30.520	\$12,769.90	\$3,660.36	2.1%
Total Materials			\$170,558.30	\$0.00	\$157,788.40	\$12,769.90	\$3,660.36	2.1%

Materials

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities: (cont)									
Other Equities									
3,747.000	ISHARES FTSE XINHAI HK CHINA 25 INDEX Ticker: FXI	464287184	\$158,348.22 42.260	\$0.00	\$156,100.02 41.660		\$2,248.20	\$1,663.67	1.1%
7,853.000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker: EWA	464286103	179,362.52 22.840	0.00	158,237.95 20.150		21,124.57	9,667.04	5.4
2,567.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker: EWZ	464286400	191,523.87 74.610	285.19	155,560.20 60.600		35,963.67	569.87	0.3
6,496.000	ISHARES INC MSCI CDA INDEX FUND Ticker: EWC	464286509	171,039.68 26.330	0.00	155,514.24 23.940		15,525.44	2,143.68	1.3
4,267.000	ISHARES MSCI PACIFIC EX-JAPAN INDEX FUND Ticker: EPP	464286665	176,525.79 41.370	0.00	158,177.69 37.070		18,348.10	6,093.28	3.5
15,256.000	ISHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673	175,291.44 11.490	0.00	157,441.92 10.320		17,849.52	7,841.58	4.5
3,194.000	ISHARES TR S & P GLOBAL INFO TECHNOLOGY Ticker: IXN	464287291	178,896.26 56.010	0.00	157,805.96 49.407		21,090.30	897.51	0.5
3,693.000	ISHARES TR S&P NORTH AMERICAN TECH SEMICONDUCTORS INDEX FUND Ticker: IGW	464287523	181,806.39 49.230	0.00	155,696.88 42.160		26,109.51	1,643.39	0.9
10,376.000	ISHR MSCI HONG KONG INDEX FUND Ticker: EWH	464286871	162,488.16 15.660	0.00	157,092.64 15.140		5,395.52	4,316.42	2.7
3,405.000	ISHR MSCI SPAIN INDEX FUND Ticker: EWP	464286764	163,576.20 48.040	0.00	158,094.15 46.430		5,482.05	6,970.04	4.3
6,991.000	POWERSHARES CLEANTECH PORTFOLIO Ticker: PZD	73935X278	171,559.14 24.540	0.00	158,066.51 22.610		13,492.63	957.77	0.6

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2009 through Dec 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Other Equities (cont)									
3,485.000	POWERSHARES FTSE RAFI U S 1500 SMALL-MID PORTFOLIO Ticker: PRFZ	73935X567	176,480.40 50.640	0.00		158,027.32 45.345	18,453.08	2,265.25	1.3
3,568.000	POWERSHARES FTSE RAFI US 1000 PORTFOLIO Ticker: PRF	73935X583	169,372.96 47.470	0.00		156,670.88 43.910	12,702.08	3,364.62	2.0
3,929.000	POWERSHARES QQQ TR UNIT SER 1 Ticker: QQQQ	73935A104	179,751.75 45.750	0.00		157,857.40 40.178	21,894.35	1,217.99	0.7
4,355.000	VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETF Ticker: VWO	922042858	178,555.00 41.000	0.00		156,475.15 35.930	22,079.85	2,373.48	1.3
4,149.000	WISDOMTREE EMERGING MKTS SMALLCAP DIV FUND Ticker: DGS	97717W281	178,614.45 43.050	0.00		156,624.75 37.750	21,989.70	6,845.85	3.8
Total Other Equities			\$2,793,192.23	\$285.19		\$2,513,443.66	\$279,748.57	\$58,831.44	2.1%
Total Equities			\$3,393,316.27	\$285.19		\$2,986,913.88	\$406,402.39	\$64,013.70	1.9%

Fixed Income

Investment Grade Taxable									
24,055.461	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	\$237,667.95 9.880	\$665.72		\$235,021.87 9.770	\$2,646.08	\$9,237.30	3.9%
10,182.923	MANAGERS BOND FUND	561717505	247,445.03 24.300	0.00		235,021.87 23.080	12,423.16	13,074.87	5.3
22,005.793	PIMCO TOTAL RETURN FUND INSTL	693390700	237,662.56 10.800	0.00		235,021.87 10.680	2,640.69	13,049.44	5.5
Total Investment Grade Taxable			\$722,775.54	\$665.72		\$705,065.61	\$17,709.93	\$35,361.61	4.9%
Total Fixed Income			\$722,775.54	\$665.72		\$705,065.61	\$17,709.93	\$35,361.61	4.9%

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets									
Commodities									
9,786.000	CLAYMORE / CLEAR GLOBAL TIMBER INDEX ETF	183830879	\$175,756.56 17.960	\$0.00	\$157,261.02 16.070	\$157,261.02	\$18,495.54	\$479.51	0.3%
	Total Commodities		\$175,756.56	\$0.00	\$157,261.02	\$157,261.02	\$18,495.54	\$479.51	0.3%
	Total Tangible Assets		\$175,756.56	\$0.00	\$157,261.02	\$157,261.02	\$18,495.54	\$479.51	0.3%
	Total Portfolio		\$4,332,987.34	\$951.16	\$3,890,379.48	\$3,890,379.48	\$442,607.86	\$99,866.34	2.3%
	Accrued Income		\$951.16						
	Total		\$4,333,938.50						

The James Ford Bell Foundation
Expenditure Responsibility
Form 990-PF, Part VII-B, Question 5a-4
Year Ended 12/31/09

Name and Address of Grantee: David Winton Bell Foundation
1660 S. Highway 100
St. Louis Park, MN 55416

Date and Amount of Grant:

January 30, 2008: \$2,864,099.14 to David Winton Bell Foundation
January 8, 2008: \$113,147.75 of ADC Telecommunications
January 28, 2008: \$2,738 of ADC Telecommunications
February 11, 2008: \$227.65 to the David Winton Bell Foundation

Grant Purpose: \$2,980,212.54 in support of the charitable mission of the David Winton Bell Foundation, of which the following are restricted to further the support of:

- o Delta Fund - \$580,096.27
- o Sally Perry Fund - \$121,651.16
- o FCS Fund - 52,326.28

Amounts expended by Grantee (Based upon the reports received from the grantee):

- o David Winton Bell Foundation Endowment: \$291,924
- o Delta Fund - \$28,228.40
- o Sally Perry Fund - \$5,920.50

Has grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the foundation):

Yes___ No X

Reports received from grantee on: October 26, 2009

Date and results of any verification of grantee's reports: N/A

The James Ford Bell Foundation
Expenditure Responsibility
Form 990-PF, Part VII-B, Question 5a-4
Year Ended 12/31/09

Name and Address of Grantee: David Winton Bell Foundation
1660 S. Highway 100
St. Louis Park, MN 55416

Date and Amount of Grant:

January 30, 2008: \$2,864,099.14 to David Winton Bell Foundation
January 8, 2008: \$113,147.75 of ADC Telecommunications
January 28, 2008: \$2,738 of ADC Telecommunications
February 11, 2008: \$227.65 to the David Winton Bell Foundation

Grant Purpose: \$2,980,212.54 in support of the charitable mission of the David Winton Bell Foundation, of which the following are restricted to further the support of:

- o Delta Fund - \$580,096.27
- o Sally Perry Fund - \$121,651.16
- o FCS Fund - 52,326.28

Amounts expended by Grantee (Based upon the reports received from the grantee):

- o David Winton Bell Foundation Endowment: \$291,924
- o Delta Fund - \$28,228.40
- o Sally Perry Fund - \$5,920.50

Has grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the foundation):

Yes___ No X

Reports received from grantee on: October 26, 2009

Date and results of any verification of grantee's reports: N/A