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Return of Private Foundation

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

2010

Department 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 2010, 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

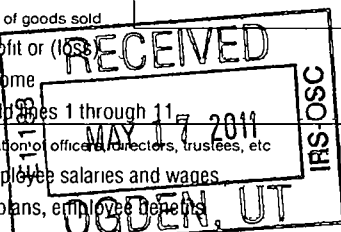
Name of foundation JAMES FORD BELL FOUNDATION		A Employer identification number 41-6023099
Number and street (or P O box number if mail is not delivered to street address) 1818 OLIVER AVENUE SOUTH	Room/suite	B Telephone number 612/377-8400
City or town, state, and ZIP code MINNEAPOLIS, MN 55405		C If 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) \$ 4,714,769.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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"/>

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		79,238.	79,238.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,644,595.			
b Gross sales price for all assets on line 6a		2,837,496.			
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		-1,565,357.	79,238.		
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		2,720.	1,360.		1,360.
c Other professional fees STMT 3		53,424.	34,906.		18,518.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		9,778.	0.		9,778.
22 Printing and publications					
23 Other expenses STMT 4		10,809.	591.		10,218.
24 Total operating and administrative expenses. Add lines 13 through 23		76,731.	36,857.		39,874.
25 Contributions, gifts, grants paid		235,475.			235,475.
26 Total expenses and disbursements Add lines 24 and 25		312,206.	36,857.		275,349.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,877,563.			
b Net investment income (if negative, enter -0-)			42,381.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)



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		46,889.	149,047.	149,047.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 5	4,973,753.	3,092,028.	3,654,686.	
	c	Investments - corporate bonds STMT 6	705,066.	403,318.	411,826.	
11	Investments - land, buildings and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 7	157,261.	361,013.	499,210.		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		5,882,969.	4,005,406.	4,714,769.	
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 ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds	5,882,969.	4,005,406.		
	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	5,882,969.	4,005,406.			
31	Total liabilities and net assets/fund balances	5,882,969.	4,005,406.			

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	5,882,969.
2	Enter amount from Part I, line 27a	2	-1,877,563.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,005,406.
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	4,005,406.

Form 990-PF (2010)

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		P		
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 2,837,496.		4,482,091.	-1,644,595.	
b				
c				
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			-1,644,595.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2 -1,644,595.
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		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		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))
2009	237,247.	4,056,610.	.058484
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
2 Total of line 1, column (d)			2 .988325
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 .197665
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,180,499.
5 Multiply line 4 by line 3			5 826,338.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 424.
7 Add lines 5 and 6			7 826,762.
8 Enter qualifying distributions from Part XII, line 4 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.			8 275,349.

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	848.
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	848.
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	848.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,577.
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	4,577.
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	3,729.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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
1b 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
1c 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?		
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 2010 or the taxable year beginning in 2010 (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

Form 990-PF (2010)

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? Website address ► WWW.FPADVISORS.COM	13	X	
14	The books are in care of ► FAMILY PHILANTHROPY ADVISORS Telephone no ► 612-377-8400 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			
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form 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 page 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2010 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 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b
		X

Form 990-PF (2010)

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)?☐**5b****X**

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**6b****X****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**N/A****7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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.	9,778.
ELLEN GEORGE	EXECUTIVE DIRECTOR			
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

Form 990-PF (2010)

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	4,116,691.
b	Average of monthly cash balances	1b	127,470.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,244,161.
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	4,244,161.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,662.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,180,499.
6	Minimum investment return. Enter 5% of line 5	6	209,025.

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	209,025.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	848.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	848.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	208,177.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	208,177.
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	208,177.

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	275,349.
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	275,349.
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	275,349.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				208,177.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	145,730.			
b From 2006	129,539.			
c From 2007	7,538,042.			
d From 2008	951,840.			
e From 2009	34,839.			
f Total of lines 3a through e	8,799,990.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	275,349.			
a Applied to 2009, 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 2010 distributable amount				208,177.
e Remaining amount distributed out of corpus	67,172.			
5 Excess distributions carryover applied to 2010 (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	8,867,162.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	145,730.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	8,721,432.			
10 Analysis of line 9:				
a Excess from 2006	129,539.			
b Excess from 2007	7,538,042.			
c Excess from 2008	951,840.			
d Excess from 2009	34,839.			
e Excess from 2010	67,172.			

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 2010, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 65% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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.		

[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

Date _____

EXECUTIVE DIRECTOR

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ► LARSONALLEN LLP

Firm's EIN ▶

220 SOUTH SIXTH STREET, SUITE 300

Firm's address ► **MINNEAPOLIS, MN 55402**

Phone no.	612-376-4500
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Form **990-PF** (2010)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US BANK CHECKING ACCOUNT	10.	0.	10.
US TRUST	79,228.	0.	79,228.
TOTAL TO FM 990-PF, PART I, LN 4	79,238.	0.	79,238.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,720.	1,360.		1,360.
TO FORM 990-PF, PG 1, LN 16B	2,720.	1,360.		1,360.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM MANAGEMENT EXPENSE	18,518.	0.		18,518.
INVESTMENT MGMT FEES	34,906.	34,906.		0.
TO FORM 990-PF, PG 1, LN 16C	53,424.	34,906.		18,518.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	591.	591.		0.
COMPUTER EXPENSES	1,619.	0.		1,619.
POSTAGE	9.	0.		9.
PARKING	6.	0.		6.
STATE OF MN FILING FEE	25.	0.		25.
MEALS	66.	0.		66.

DUES AND MEMBERSHIPS	482.	0.	482.
PROGRAM EXPENSE	7,698.	0.	7,698.
OFFICE SUPPLIES	313.	0.	313.
TO FORM 990-PF, PG 1, LN 23	10,809.	591.	10,218.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
10,000 SHARES - ADC TELECOMMUNICATIONS	0.	0.
EQUITIES - SEE STATEMENT 9	3,092,028.	3,654,686.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,092,028.	3,654,686.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS - SEE STATEMENT 9	403,318.	411,826.
TOTAL TO FORM 990-PF, PART II, LINE 10C	403,318.	411,826.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES - SEE STATEMENT 9	COST	298,009.	420,280.
REAL ESTATE - SEE STATEMENT 9	COST	63,004.	78,930.
TOTAL TO FORM 990-PF, PART II, LINE 13		361,013.	499,210.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN ASSOCIATION OF MUSEUMS WASHINGTON, DC	NONE GENERAL OPERATIONS & PROGRAM	PUBLIC CHARITY	28,000.
ANDRE AGASSI FOUNDATION LAS VEGAS, NV	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
ASSOCIATES OF THE JFB LIBRARY MINNEAPOLIS, MN	NONE PROGRAM	PUBLIC CHARITY	6,000.
BELWIN FOUNDATION ST. LOUIS PARK, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
CHILDREN'S HOME SOCIETY VERO BEACH, FL	NONE GENERAL OPERATIONS & CAPITAL	PUBLIC CHARITY	10,000.
CLACKAMASS COMMUNITY COLLEGE OREGON CITY, OR	NONE GENERAL OPERATIONS	PUBLIC CHARITY	100.
COLLEGE OF VETERINARY MEDICINE ST. PAUL, MN	NONE PROGRAM	PUBLIC CHARITY	3,000.
COMMUNITY CHURCH OF VERO BEACH VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.

CONNECTICUT COLLEGE NEW LONDON, CT	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
DOLLARS FOR SCHOLARS OF INDIAN RIVER CTY VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
EAGLEBROOK SCHOOL DEERFIELD, MA	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
EDUCATION FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATING	PUBLIC CHARITY	500.
ENVIRONMENTAL LEARNING CENTER VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
FOUNDATION FOR THE NATIONAL ARCHIVE WASHINGTON, DC	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
FRANCISCAN WORKERS SALINAS, CA	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
GILLETTE CHILDREN'S FOUNDATION ST. PAUL, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
GREATER MINNEAPOLIS COUNCIL OF CHURCHES MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	7,000.
HOMELESS FAMILY CENTER VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.

HUMANE SOCIETY OF VERO BEACH VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
INDIAN RIVER GOLF FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
INDIAN RIVER HABITAT FOR HUMANITY VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
INDIAN RIVER MEDICAL CENTER FDN VERO BEACH, FL	NONE CAPITAL	PUBLIC CHARITY	10,000.
INTERNATIONAL TENNIS HALL OF FAME NEWPORT, RI	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
JAMES FORD BELL MUSEUM OF NATURAL HISTORY MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
JEWISH COMMUNITY ACTION ST. PAUL, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
JONES HARRISON MINNEAPOLIS, MN	NONE GENERAL OPERATIONNS	PUBLIC CHARITY	2,000.
KENTFIELD SCHOOL FOUNDATION KENTFIELD, CA	NONE GENERAL OPERATIONS	PUBLIC CHARITY	275.
LAKE OSWEGO SCHOOL LAKE OSWEGO, OR	NONE GENERAL OPERATIONS	PUBLIC CHARITY	100.

MACPHAIL CENTER FOR THE ARTS MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MILLBROOK SCHOOL MILLBROOK, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MINNEAPOLIS HEART INSTITUTE FOUNDATION MINNEAPOLIS, MN	NONE ENDOWMENT	PUBLIC CHARITY	5,000.
MINNESOTA HISTORICAL SOCIETY MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
MINNESOTA HISTORY THEATER ST. PAUL, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MINNESOTA ORCHESTRA MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
MINNESOTA PUBLIC RADIO ST. PAUL, MN	NONE PROGRAM	PUBLIC CHARITY	2,500.
NONVIOLENT PEACEFORCE MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
PACIFIC LEGAL FOUNDATION SACRAMENTO, CA	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
PLANNED PARENTHOOD NEW YORK, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.

RAPTOR CENTER ST. PAUL, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
RIVERSIDE THEATER VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
SAN JUAN PRESERVATION TRUST LOPEZ, WA	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
SENIOR RESOURCE FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
SMILE TRAIN NEW YORK, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
ST. EDWARD'S SCHOOL VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
ST. LAWRENCE UNIVERSITY CANTON, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
THE MINNEAPOLIS INSTITUTE OF ARTS MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
THE NATURE CONSERVANCY OF MARYLAND/DC WASHINGTON, DC	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
THE SAMARITAN CTR FOR HOMELESS FAMILIES VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.

THE SOURCE VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
UNITED WAY OF INDIAN RIVER COUNTY VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	500.
UNIVERSITY OF MINNESOTA SCHOOL OF MUSIC MINNEAPOLIS, MN	NONE PROGRAM	PUBLIC CHARITY	7,500.
US FRIENDS OF D. SHELDRIK WILDLIFE TRUST INDIANAPOLIS, IN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
VERO BEACH MUSEUM OF ART VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
VISITING NURSES ASSOCIATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
WALT WHITMAN HIGH SCHOOL BETHESDA, MD	NONE PROGRAM	PUBLIC CHARITY	3,000.
WESTMINSTER PRESBYTERIAN CHURCH MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
WESTMINSTER SCHOOL SIMSBURY, CT	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,500.
WILD SALMON CENTER PORTLAND, OR	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			235,475.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASSOCIATES OF THE JAMES FORD BELL LIBRARY MINNEAPOLIS , MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	20,000.
BELWIN FOUNDATION ST. LOUIS PARK, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	4,000.
CHILDREN'S HOME SOCIETY VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	20,000.
EAGLEBROOK SCHOOL DEERFIELD, MA	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
EDUCATION FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
ENVIRONMENTAL LEARNING CENTER VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
HOMELESS FAMILY CENTER VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
HUMANE SOCIETY OF VERO BEACH VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	4,000.

INDIAN RIVER GOLF FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	6,000.
INDIAN RIVER HABITAT FOR HUMANITY VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	4,000.
INDIAN RIVER MEDICAL CENTER FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
MILLBROOK SCHOOL MILLBROOK, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
MINNEAPOLIS HEART INSTITUTE FOUNDATION MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	26,000.
MINNESOTA HISTORICAL SOCIETY (MILL CITY MUSEUM) MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	6,000.
NONVIOLENT PEACEFORCE MINNEAPOLIS, MN	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
PLANNED PARENTHOOD NEW YORK, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
RIVERSIDE THEATER VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	40,000.
SAMARITAN CENTER FOR HOMELESS FAMILIES VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.

SENIOR RESOURCE FOUNDATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
ST. EDWARD'S SCHOOL VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	2,000.
ST. LAWRENCE UNIVERSITY CANTON, NY	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
THE SOURCE VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
VERO BEACH MUSEUM OF ART VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	3,000.
VISITING NURSES ASSOCIATION VERO BEACH, FL	NONE GENERAL OPERATIONS	PUBLIC CHARITY	15,000.
WILD SALMON CENTER PORTLAND, OR	NONE GENERAL OPERATIONS	PUBLIC CHARITY	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			260,000.

The James Ford Bell Foundation
Expenditure Responsibility
Form 990-PF, Part VII-B, Question 5a-4
Year Ended 12/31/10

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:

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

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

- Delta Fund - \$27,904.00
- Sally Perry Fund - \$5852.00

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

Yes ☐ No ☒

Reports received from grantee on: August 17, 2010

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 12/31/10

Name and Address of Grantee James Ford Bell Trust fbo The University of Minnesota
2720 Glenhurst Avenue South
Minneapolis, MN 55416

Date and Amount of Grant May 29, 2008 - \$1 million
December 2009 - \$5,000

Grant Purpose \$1 million in support of the charitable mission of the James Ford Bell Trust fbo
The University of Minnesota. \$5,000 in support of Ricci map-related events.

Amounts expended by Grantee
(Based upon the reports received from the grantee) \$74,000 in 2008
\$314,660 in 2009
\$327,726 in 2010

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 16, 2009
August 31, 2010
September 2010 (Verbal Update)
May 2, 2011

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

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2010 through Dec. 31, 2010

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									
Consumer Discretionary									
4,369.000	SELECT SECTOR SPDR TR CONS DISC SHS BEN INT Ticker: XLY	81369Y407	\$163,444.29 37.410	\$0.00	\$136,151.90 31.163		\$27,292.39	\$2,149.55	1.3%
	Total Consumer Discretionary		\$163,444.29	\$0.00	\$136,151.90		\$27,292.39	\$2,149.55	1.3%
Energy									
1,306.000	SELECT SECTOR SPDR TR ENERGY SHS BEN INT Ticker: XLE	81369Y506	\$89,134.50 68.250	\$0.00	\$78,206.66 59.883		\$10,927.84	\$1,302.08	1.5%
	Total Energy		\$89,134.50	\$0.00	\$78,206.66		\$10,927.84	\$1,302.08	1.5%
Industrials									
4,712.000	SELECT SECTOR SPDR TR INDUSTRIAL SHS BEN INT Ticker: XLI	81369Y704	\$164,307.44 34.870	\$0.00	\$138,759.04 29.448		\$25,548.40	\$2,761.23	1.7%
	Total Industrials		\$164,307.44	\$0.00	\$138,759.04		\$25,548.40	\$2,761.23	1.7%

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2010 through Dec. 31, 2010

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
Equities (cont)									
Other Equities									
1,465,000	1 SHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND Ticker: EWW	464286822	\$90,712.80 61.920	\$27.87	\$75,610.46 51.611	\$15,102.34	\$791.10	0.9%	
1,294,000	1 SHARES DOW JONES U S AEROSPACE & DEFENSE INDEX FUND Ticker: ITA	464288760	76,151.90 58.850	0.00	74,490.84 57.566	1,661.06	684.53	0.9	
7,186,000	1 SHARES INC MSCI AUSTRALIA INDEX FUND Ticker: EWA	464286103	182,811.84 25.440	0.00	145,083.14 20.190	37,728.70	5,964.38	3.3	
1,134,000	1 SHARES INC MSCI BRAZIL FREE INDEX FUND Ticker: EWZ	464286400	87,771.60 77.400	224.97	68,719.81 60.599	19,051.79	3,183.14	3.6	
4,049,000	1 SHARES INC MSCI COA INDEX FUND Ticker: EWC	464286509	125,519.00 31.000	0.00	113,356.80 27.999	12,152.20	2,020.45	1.6	
1,917,000	1 SHARES MSCI PACIFIC EX-JAPAN INDEX FUND Ticker: EPP	464286665	90,060.66 46.980	0.00	70,990.29 37.032	19,070.37	2,973.27	3.3	
9,496,000	1 SHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673	131,519.60 13.850	0.00	97,998.72 10.320	33,520.88	4,016.81	3.1	
1,572,000	1 SHARES MSCI SOUTH KOREA INDEX FUND Ticker: EWY	464286772	96,190.68 61.190	0.00	77,099.64 49.046	19,091.04	694.82	0.7	
1,235,000	1 SHARES RUSSELL MICROCAP INDEX FUND Ticker: IWC	464286869	61,885.85 50.110	0.00	55,590.95 45.013	6,294.90	505.12	0.8	
1,274,000	1 SHARES TR DOW JONES US PHARMACEUTICALS INDEX FD ETF Ticker: IHE	464286836	81,586.95 84.040	0.00	74,305.26 58.324	7,291.70	1,133.86	1.4	
6,184,000	1 SHR MSCI MALAYSIA FREE INDEX FUND Ticker: EWM	464286830	88,925.92 14.380	0.00	74,764.56 12.090	14,161.36	2,133.48	2.4	

U.S. TRUST

Belmont, N.J. 07003-4000

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2010 through Dec. 31, 2010

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 (cont)									
3,013.000	ISHR MSCI SWEDEN INDEX FUND Ticker: EWD	464286756	94,095.99 31.230	0.00	75,174.35 24.950	18,921.64	1,560.16	1.8	
3,723.000	KBW INS ETF Ticker: KIE	78464A789	150,200.69 43.030	0.00	151,520.22 40.725	8,580.47	2,557.70	1.6	
2,423.000	MARKET VECTORS RUSSIA ETF Ticker: RSX	57060U506	91,855.93 37.910	0.00	81,759.15 33.743	10,096.78	445.83	0.5	
3,981.000	POWERSHARES AEROSPACE & DEFENSE PORTFOLIO Ticker: PPA	73935X690	74,484.51 18.710	0.00	68,911.11 17.310	5,573.40	621.04	0.8	
4,572.000	POWERSHARES DYNAMIC LEISURE & ENTERTAINMENT PORTFOLIO Ticker: PEJ	73935X757	84,444.84 18.470	0.00	74,340.72 16.260	10,104.12	672.08	0.8	
3,869.000	POWERSHARES FTSE RAFI U S 1500 SMALL-MID PORTFOLIO Ticker: PRZ	73935X567	249,434.43 64.470	0.00	198,673.32 51.350	50,761.11	1,760.40	0.7	
7,180.000	POWERSHARES FTSE RAFI US 1000 PORTFOLIO Ticker: PRF	73935X583	401,721.00 55.950	0.00	344,437.67 47.972	57,283.33	5,679.38	1.4	
3,092.000	POWERSHARES OQQ TR UNIT SER 1 Ticker: OQQQ	73935A104	168,390.32 54.460	0.00	148,725.20 48.100	19,665.12	1,116.21	0.7	
1,179.000	SPDR S&P EMERGING MIDDLE EAST & AFRICA ETF FUND Ticker: GAF	78463X806	93,835.43 79.589	0.00	76,051.87 64.505	17,783.56	1,905.26	2.0	
763.000	SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS Ticker: MDY	78467Y107	125,650.84 164.680	347.62	110,993.61 145.470	14,657.23	1,146.79	0.9	
1,745.000	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF Ticker: XOP	78464A730	92,048.75 52.750	0.00	75,261.85 43.130	16,786.90	343.77	0.4	
705.000	SPDR S&P RETAIL ETF Ticker: XRT	78464A714	34,093.80 48.360	0.00	25,591.50 36.300	8,502.30	336.29	1.0	

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Oct. 01, 2010 through Dec. 31, 2010

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 (cont)									
2,470.000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker: SPY	79462F103	310,602.50 125.750	1,612.32	280,345.03 113.500		30,257.47	5,599.49	1.8
2,598.000	WISDOMTREE EMERGING MKTS SMALLCAP DIV FUND Ticker: DGS	97717W281	141,591.00 54.500	0.00	99,004.17 38.108		42,586.83	3,348.82	2.4
Total Other Equities			\$3,235,586.84	\$2,212.78	\$2,738,910.24		\$496,676.60	\$51,294.18	1.6%
Total Equities			\$3,652,473.07	\$2,212.78	\$3,092,027.84		\$560,445.23	\$57,507.04	1.6%

Fixed Income

Investment Grade Taxable									
22,067.179	COLUMBIA BOND FUND CLASS Z SHARES	19765Y886	\$204,342.08 9.260	\$577.81	\$203,680.06 9.230		\$662.02	\$7,215.97	3.5%
8,306.891	COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	19765H362	82,487.43 9.930	190.83	81,158.33 9.770		1,329.10	2,483.76	3.0
5,638.032	COLUMBIA SHORT-INTERMEDIATE BOND FUND CLASS Z SHARES	19765Y555	41,777.82 7.410	128.36	40,932.11 7.260		845.71	1,505.35	3.6
1,637.090	MANAGERS BOND FUND	561717505	41,925.87 25.610	0.00	37,784.04 23.080		4,141.83	1,938.31	4.6
3,723.133	PIMCO TOTAL RETURN FUND INSTL	693390700	40,395.99 10.850	0.00	39,763.06 10.680		632.93	1,314.27	3.3
Total Investment Grade Taxable			\$410,929.19	\$897.00	\$403,317.60		\$7,611.59	\$14,457.66	3.5%
Total Fixed Income			\$410,929.19	\$897.00	\$403,317.60		\$7,611.59	\$14,457.66	3.5%

Real Estate

Public REITs									
1,201.000	ISHARES TR COHEN & STEERS REALTY MAJORS	464287564	\$78,929.72 65.720	\$0.00	\$63,004.46 52.460		\$15,925.26	\$2,290.31	2.9%

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

JAMES FORD BELL FOUNDATION AGV

Oct. 01, 2010 through Dec. 31, 2010

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
Real Estate (cont)									
	Public REITs (cont)								
	Total Public REITs		\$78,929.72	\$0.00	\$63,004.46	\$63,004.46	\$15,925.26	\$2,290.31	2.9%
	Total Real Estate		\$78,929.72	\$0.00	\$63,004.46	\$63,004.46	\$15,925.26	\$2,290.31	2.9%
Tangible Assets									
	Commodities								
8,240.000	ISHARES SILVER TR	464280109	\$248,683.20 30.180	\$0.00	\$150,472.50 18.261	\$150,472.50 18.261	\$98,210.70	\$0.00	0.0%
1,237.000	SPDR GOLD TR GOLD SHS	78463V107	171,596.64 138.720	0.00	147,536.00 119.269	147,536.00 119.269	24,060.64	0.00	0.0
	Total Commodities		\$420,279.84	\$0.00	\$298,008.50	\$298,008.50	\$122,271.34	\$0.00	0.0%
	Total Tangible Assets		\$420,279.84	\$0.00	\$298,008.50	\$298,008.50	\$122,271.34	\$0.00	0.0%
	Total Portfolio		\$4,678,372.59	\$3,110.50	\$3,972,119.17	\$3,972,119.17	\$706,253.42	\$74,266.43	1.6%
	Accrued Income		\$3,110.50						
	Total		\$4,681,483.09						