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

2010

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 VICTOR E. BELL, JR. & JANE MCNAIR BELL FAMILY FOUNDATION		A Employer identification number 56-2019191
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 17274	Room/suite	B Telephone number (919) 787-7585
City or town, state, and ZIP code RALEIGH, NC 27619-7274		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) \$ 4,921,227. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6,258.	6,258.		STATEMENT 1
4 Dividends and interest from securities		17,357.	17,357.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,056.			
b Gross sales price for all assets on line 6a	3,056.				
7 Capital gain net income (from Part IV, line 2)			3,056.		
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		26,671.	26,671.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 3	100.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		100.	0.	0.	0.
25 Contributions, gifts, grants paid		242,050.			242,050.
26 Total expenses and disbursements. Add lines 24 and 25		242,150.	0.	0.	242,050.
27 Subtract line 26 from line 12:		<215,479.>			
a Excess of revenue over expenses and disbursements			26,671.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

Page 2

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		10,046.	4,693.	4,693.
	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 STMT 4		2,814,650.	2,609,502.	2,609,502.
	b	Investments - corporate stock STMT 5		2,213,259.	2,307,032.	2,307,032.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		5,037,955.	4,921,227.	4,921,227.	
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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		5,037,955.	4,921,227.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		5,037,955.	4,921,227.		
31	Total liabilities and net assets/fund balances		5,037,955.	4,921,227.		

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	5,037,955.
2	Enter amount from Part I, line 27a	2	<215,479.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	98,751.
4	Add lines 1, 2, and 3	4	4,921,227.
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	4,921,227.

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 CAPITAL GAINS DIVIDENDS			
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 3,056.			3,056.
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			3,056.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	3,056.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </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	273,517.	4,849,195.	.056405
2008	331,614.	5,537,685.	.059883
2007	325,856.	6,674,828.	.048819
2006	115,900.	6,688,371.	.017329
2005	40,150.	2,292,400.	.017514

2 Total of line 1, column (d)	2	.199950
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	.039990
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,177,493.
5 Multiply line 4 by line 3	5	207,048.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	267.
7 Add lines 5 and 6	7	207,315.
8 Enter qualifying distributions from Part XII, line 4	8	242,050.

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)		1	267.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	267.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	267.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	631.	
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	631.	
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	364.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 364. 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" type="checkbox"/> NC		
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

N/A

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

Page 5

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	

Website address ► **N/A**

14 The books are in care of ► **VICTOR E. BELL, III** Telephone no. ► **919-787-7585**
 Located at ► **P.O. BOX 17274, RALEIGH, NC** ZIP+4 ► **27619**

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?	Yes	No
			X

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 ►

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 type="checkbox"/> Yes <input checked="" 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	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	<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 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 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 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		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 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.

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION
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	5,215,909.
b	Average of monthly cash balances	1b	40,429.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,256,338.
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	5,256,338.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,845.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,177,493.
6	Minimum investment return. Enter 5% of line 5	6	258,875.

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	258,875.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	267.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	267.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	258,608.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	258,608.
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	258,608.

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	242,050.
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	242,050.
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	267.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	241,783.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				258,608.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			241,874.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 242,050.				
a Applied to 2009, but not more than line 2a			241,874.	
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				176.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				258,432.
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

SOURCE	AMOUNT
U.S. TREASURY BILLS	6,258.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,258.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO SECURITIES	20,413.	3,056.	17,357.
TOTAL TO FM 990-PF, PART I, LN 4	20,413.	3,056.	17,357.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	100.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	100.	0.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 4

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BILLS	X		2,609,502.	2,609,502.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,609,502.	2,609,502.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,609,502.	2,609,502.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
6,510 SHS 1ST CITIZENS BANCSHARES CL A	1,230,648.	1,230,648.
6,939 SHS HIGHWOODS PROPERTIES	221,002.	221,002.
3,764 SHS WELLS FARGO	116,632.	116,632.
4,925 SHS 1ST CITIZENS BANCSHARES CL B	738,750.	738,750.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,307,032.	2,307,032.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	6
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VICTOR E. BELL, III P. O. BOX 17274 RALEIGH, NC 27619	CHAIRMAN 0.00	0.	0.	0.
FAIRLEY BELL COOK P. O. BOX 17274 RALEIGH, NC 27619	PRESIDENT/TREASURER 0.00	0.	0.	0.
JOHN MCNAIR BELL P. O. BOX 17274 RALEIGH, NC 27619	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.
LAURA SCHAEFER BELL P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT SECRETARY 0.00	0.	0.	0.
MARY GRADY KOONCE BELL P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT TREASURER 0.00	0.	0.	0.
DANIEL L. COOK P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT VICE PRESIDENT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

VICTOR E. BELL, III
FAIRLEY BELL COOK
JOHN MCNAIR BELL
LAURA SCHAEFER BELL
MARY GRADY KOONCE BELL
DANIEL L. COOK

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
ALDERT ROOT ELEMENTARY EDUCATIONAL FOUNDATION			150.
ALLIANCE MEDICAL MINISTRY			1,050.
AMERICAN CANCER SOCIETY			250.
AMERICAN FRIENDS OF STOWE			100.
AMERICAN HEART ASSOCIATION			50.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

AMERICAN RED CROSS

1,500.

AMERICAN SPCA

50.

ARTS NC STATE

250.

ARTSPACE

250.

ASU FOUNDATION

10,900.

AVERSBORO BAPTIST CHURCH

100.

BETA CHAPTER OF PDT

100.

BOYS & GIRLS CLUBS

1,400.

BRITISH SCHOOLS & UNIVERSITIES

200.

CAMPBELL UNIVERSITY

50.

CAPITAL COMMUNITY FOUNDATION,
INC.

100.

CARILION CLINIC HOSPICE

50.

CARING HOUSE, INC.

250.

CAROLINA BALLET

250.

CENTER FOR DEVELOPMENTAL SVCS

100.

CHRIST BAPTIST CHURCH

100.

CHRIST CHURCH

50.

CHURCH OF THE APOSTLES

100.

CLARENCE E LIGHTNER YMCA
ACHIEVERS

50.

CLASSICAL AMERICAN HOMES PRES TR

250.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F	56-2019191
COLONIAL WILLIAMSBURG FOUNDATION	100.
COMMON HOPE	115.
COMMUNITY OF HOPE MINISTRIES	50.
CONSERVATION TRUST FOR NC	250.
CONTEMPORARY ART FOUNDATION	1,000.
CONVERSE COLLEGE	100.
CYSTIC FIBROSIS FOUNDATION	100.
DANIELS MIDDLE SCHOOL	1,250.
DRESS FOR SUCCESS	250.
DUKE RALEIGH HOSPITAL	350.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

EDUCATIONAL FOUNDATION

250.

FIRST BAPTIST CHURCH

300.

FIRST PRESBYTERIAN CHURCH

50.

FOCUS/RALEIGH

100.

FOOD BANK OF CENTRAL & EASTERN
NC

500.

FOOD BANK OF NC

50.

FOUNDATION FOR GOOD BUSINESS

50.

FREE TO BREATHE

50.

FRIENDS OF FORT MACON

50.

FRIENDS OF GUNSTON HALL

100.

FRIENDS OF THE ARCHIVES

50.

FRIENDS OF THE LIBRARY UNC-CH

1,000.

FRIENDS OF THE NC MARITIME
MUSEUM

250.

FRIENDS OF THE NC MUSEUM OF NAT
SCI

1,000.

FRIENDS OF THE NCSU LIBRARY

1,000.

FRIENDS OF THE WAKE CO PUBLIC
LIBRARY

1,000.

GARNER EDUCATIONAL FOUND

1,000.

GARNER FIRE/RESCUE

250.

GARNER ROTARY CLUB

100.

GREENVILLE PRES THEOLOGICAL
SEMINARY

50.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F	56-2019191
GREENWAY BAPTIST CHURCH	500.
GRIFTON UNITED METHODIST CHURCH	50.
HABITAT FOR HUMANITY	6,350.
HAYWOOD HALL INC	300.
HEIFER INTERNATIONAL	250.
HELPING PARTNERS, INC	100.
HOMES OF HOPE INC.	500.
HOPE FOR DEPRESSION RESEARCH FOUND.	100.
HOSPICE OF WAKE COUNTY	1,200.
INTER-FAITH FOOD SHUTTLE	1,200.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

INTERACT

350.

JC RAULSTON ARBORETUM

2,050.

JDRF

400.

JOEL LANE HOUSE, INC.

600.

JUNIOR LEAGUE OF RALEIGH

350.

JUVENILE DIABETES RESEARCH
FOUND.

8,000.

KAPPA ALPHA ORDER EDUC. FOUND.

500.

LEESVILLE PRIDE ATHLETIC CLUB

475.

LEESVILLE ROAD HS

13,500.

LEESVILLE ROAD HS PTSA

300.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

LIFE EXPERIENCES, INC.

150.

LOAVES & FISHES

100.

MARBLES KIDS MUSEUM

100.

MEDICAL FOUNDATION OF NC

500.

MERRIE WOODE FOUNDATION

1,000.

MIRACLE LEAGUE OF THE TRIANGLE

250.

MONTREAT COLLEGE

500.

MONTREAT CONFERENCE CENTER

1,250.

MOREHEAD-CAIN SCHOLARSHIP FUND

3,250.

MOUNTAIN RETREAT ASSOC.

2,500.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F	56-2019191
MS SOCIETY	200.
NAMI WAKE COUNTY	250.
NATIONAL STUDENTS OF AMF	50.
NC 4-H DEVELOPMENT FUND	1,150.
NC AG FOUNDATION	550.
NC COMMUNITY FOUNDATION	1,500.
NC EXTENSION & COMM ASSOC FOUND	100.
NC LACROSSE ACADEMY	1,500.
NC MUSEUM OF ART FOUNDATION	1,000.
NC MUSEUM OF HISTORY ASSOC.	1,000.

NC OPERA

250.

NC STATE FOUNDATION

11,700.

NC SYMPHONY

1,000.

NCSDA IN NC WAKE COMMITTEE

50.

NCSDA NC BURGWIN WRIGHT HOUSE

100.

NSCDA DUMBARTON HOUSE

100.

OPERA COMPANY OF NC

100.

PEACE COLLEGE

1,100.

PRESBYTERIAN HERITAGE CENTER

100.

RALEIGH CITY MUSEUM

100.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

RALEIGH HALL OF FAME

500.

RALEIGH LITTLE THEATRE

550.

RALEIGH RESCUE MISSION

250.

RAVENS CROFT SCHOOL

78,100.

REX HOSPITAL FOUND

500.

ROANOKE ISLAND HISTORICAL ASSOC.

500.

SAFECHILD

800.

SAINT ANDREWS COLLEGE

50.

SAINT ANDREWS PRESBYTERIAN
CHURCH

7,350.

SALVATION ARMY OF WAKE COUNTY

50.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

SANDERSON ACADEMIC BOOSTER CLUB

2,600.

SANDERSON ATHLETIC CLUB

1,760.

SANDERSON PTSA

125.

SHENANDOAH UNIVERSITY

50.

SPCA OF WAKE COUNTY

500.

SPECIAL OLYMPICS

350.

ST IGNATIUS CHURCH

50.

ST MARY'S SCHOOL

2,475.

STAFF OF HOPE

100.

STATE CAPITOL SOCIETY

100.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

STEP UP MINISTRY

600.

THE FLETCHER ACADEMY

50.

THE FOUNDATION OF HOPE

250.

THE LEUKEMIA & LYMPHOMA SOCIETY

100.

THE SALVATION ARMY

100.

TRIANGLE FAMILY SERVICES

50.

TRINITY UNITED METHODIST CHURCH

50.

TRYON PALACE COUNCIL OF FRIENDS

250.

UMSTEAD COALITION

500.

UNC CHAPEL HILL

8,500.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

UNC LINEBERGER COMP CANCER CTR

6,100.

UNC TV

475.

UNITED ARTS COUNCIL

300.

UNITED WAY OF THE GREATER
TRIANGLE

1,500.

URBAN LIVABILITY FELLOWS PROGRAM

50.

URBAN MINISTRIES

50.

VISUAL ART EXCHANGE

1,000.

WAKE COUNTY BASKETBALL ASSOC.

200.

WAKE COUNTY COMMUNITY FOUNDATION

150.

WAKE EDUCATION PARTNERSHIP

1,000.

VICTOR E. BELL, JR. & JANE MCNAIR BELL F

56-2019191

WAKE MED FOUND.

1,500.

WE SHARE FOUNDATION

100.

WHITE MEMORIAL PRESBYTERIAN
CHURCH

14,875.

WILLIAMS SUNDROME ASSOCIATION

1,000.

YATES MILL ASSOC

6,000.

YMCA OF THE TRIANGLE

3,500.

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

242,050.