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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

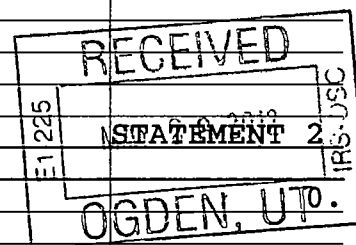
2011

For calendar year 2011 or tax year beginning

, and ending

| | | |
|--|---|--|
| Name of foundation BELL FAMILY FOUNDATION | | A Employer identification number 04-6771029 |
| Number and street (or P.O. box number if mail is not delivered to street address) 611 WASHINGTON STREET | Room/suite 2502 | B Telephone number 978-296-3318 |
| City or town, state, and ZIP code SAN FRANCISCO, CA 94111 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 6,077,811. | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | 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 | | 122,048. | 122,048. | | STATEMENT 1 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | <50,910.> | | | |
| b Gross sales price for all assets on line 6a | | 6,424,103. | | | |
| 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 | | 39,269. | 33. | | |
| 12 Total. Add lines 1 through 11 | | 110,407. | 122,081. | | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | 0. | | |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees STMT 3 | | 8,000. | 0. | | 8,000. |
| c Other professional fees STMT 4 | | 37,316. | 37,316. | | 0. |
| 17 Interest | | 225. | 225. | | 0. |
| 18 Taxes STMT 5 | | 8,169. | 169. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 6 | | <80,622.> | 0. | | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | <26,912.> | 37,710. | | 8,000. |
| 25 Contributions, gifts, grants paid | | 220,250. | | | 220,250. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 193,338. | 37,710. | | 228,250. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | <82,931.> | | | |
| b Net investment income (if negative, enter -0-) | | | 84,371. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2011)

12250511 142641 BELL

2011.03050 BELL FAMILY FOUNDATION

BELL 1

 JUN 01 2012
 SCANNED

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 | 734,016. | 248,356. | 248,356. |
| | 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 7 | 810,710. | 829,955. | 920,426. |
| | b Investments - corporate stock STMT 8 | 2,539,706. | 3,123,546. | 3,763,804. |
| | c Investments - corporate bonds STMT 9 | 1,242,712. | 1,042,356. | 1,145,225. |
| 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) | 5,327,144. | 5,244,213. | 6,077,811. | |
| 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 | 401,507. | 401,507. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 4,925,637. | 4,842,706. | |
| | 30 Total net assets or fund balances | 5,327,144. | 5,244,213. | |
| 31 Total liabilities and net assets/fund balances | 5,327,144. | 5,244,213. | | |

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 | 5,327,144. |
| 2 Enter amount from Part I, line 27a | 2 | <82,931.> |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 5,244,213. |
| 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 | 5,244,213. |

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Part IV Capital Gains and Losses for Tax on Investment Income

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

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e 6,424,103. | | 6,475,013. | <50,910.> |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | <50,910.> |

| | | | |
|--|---|----------|-----------|
| 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 | <50,910.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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)) |
|--|--|--|---|
| 2010 | 172,900. | 5,787,703. | .029874 |
| 2009 | 270,391. | 5,626,691. | .048055 |
| 2008 | 219,476. | 6,287,054. | .034909 |
| 2007 | 340,302. | 6,776,116. | .050221 |
| 2006 | 279,289. | 6,554,806. | .042608 |

| | | |
|---|----------|------------|
| 2 Total of line 1, column (d) | 2 | .205667 |
| 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 | .041133 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 6,002,084. |
| 5 Multiply line 4 by line 3 | 5 | 246,884. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 844. |
| 7 Add lines 5 and 6 | 7 | 247,728. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 228,250. |

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 | 1,687. |
| 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 | 1,687. |
| 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 | 1,687. |
| 6 Credits/Payments: | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 3,017. | |
| 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 | 3,017. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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 | 1,330. | |
| 11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" 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 |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA | | |
| 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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u> | 13 | X | |
| 14 | The books are in care of ► <u>STALL ADVISORS LLC</u> Telephone no. ► <u>978-296-3318</u> Located at ► <u>30 NAGOG PARK, SUITE 220, ACTON, MA</u> ZIP+4 ► <u>01720</u> | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u> | | | |
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/> | 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 2011? <u>N/A</u> | 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2011 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 2011.) <u>N/A</u> | 3b | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? | 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)?

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

6b

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

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

7b

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

N/A

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 |
|--------------------------|---|---|---|---------------------------------------|
| C. GORDON BELL | TRUSTEE | | | |
| 611 WASHINGTON ST. #2502 | 0.25 | 0. | 0. | 0. |
| SAN FRANCISCO, CA 94111 | | | | |
| GWENDOLYN K. BELL | TRUSTEE | | | |
| 611 WASHINGTON ST. #2502 | 0.25 | 0. | 0. | 0. |
| SAN FRANCISCO, CA 94111 | | | | |
| BRIGHAM R. BELL | TRUSTEE | | | |
| 1215 LINCOLN AVENUE | 0.25 | 0. | 0. | 0. |
| LOUISVILLE, CO 80027 | | | | |
| LAURA R. BELL | TRUSTEE | | | |
| 269 ROUTE 206 | 0.25 | 0. | 0. | 0. |
| HILLSBOROUGH, NJ 08844 | | | | |

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. |

Form 990-PF (2011)

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 | 5,436,628. |
| b | Average of monthly cash balances | 1b | 656,858. |
| c | Fair market value of all other assets | 1c | 0. |
| d | Total (add lines 1a, b, and c) | 1d | 6,093,486. |
| 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 | 6,093,486. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 91,402. |
| 5 | Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 6,002,084. |
| 6 | Minimum investment return Enter 5% of line 5 | 6 | 300,104. |

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 | 300,104. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 1,687. |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,687. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 298,417. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 298,417. |
| 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 | 298,417. |

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 | 228,250. |
| 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 | 228,250. |
| 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 | 228,250. |

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 (2011)

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 298,417. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 197,996. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | |
| b From 2007 | | | | |
| c From 2008 | | | | |
| d From 2009 | | | | |
| e From 2010 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 228,250. | | | | |
| a Applied to 2010, but not more than line 2a | | | 197,996. | |
| 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 2011 distributable amount | | | | 30,254. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 268,163. |
| 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 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | |
| b Excess from 2008 | | | | |
| c Excess from 2009 | | | | |
| d Excess from 2010 | | | | |
| e Excess from 2011 | | | | |

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 | | | | |
| ALEXANDER DAWSON SCHOOL 10455 DAWSON DRIVE CAMBRIDGE, MA 02140 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 3,000. |
| AMERICAN ACADEMY OF ARTS & SCIENCES 136 IRVING STREET CAMBRIDGE, MA 02138 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,000. |
| ARIZONA STATE MUSEUM P.O. BOX 210026 TUCSON, AZ 857210026 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| ARTHRITIS FOUNDATION 2280 S. ALBION DENVER, CO 80222 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| BELMONT HILL SCHOOL 350 PROSPECT STREET BELMONT, MA 02478 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| Total | SEE CONTINUATION SHEET(S) | | | 220,250. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | 0. |

Part XVII

| | 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]

☐ Yes ☒ No

| | | | |
|------------------|--|---------|-------|
| Sign Here | 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) is based on all information of which preparer has any knowledge. | | |
| | | 5/22/12 | |
| | Signature of officer or trustee | Date | Title |

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes
☐ No

**Sign
Here**

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) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

| |
|------|
| PTIN |
|------|

 s_{1112}

Firm's EIN ▶

Phone no. 978-296-3318

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|-----------------|
| BOY SCOUTS OF AMERICA 222 COLUMBIA TURNPIKE FLORHAM PARK, NJ 07932 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| CALGARY ARTS SUMMER SCHOOL "CASSA" 228 PARKSIDEWAY SE CALGARY, ALBERTA, CANADA T2J3Z4 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,000. |
| CAMBRIDGE SCHOOL OF WESTON 45 GEORGIAN ROAD WESTON, MA 02493 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| CARNEGIE MELLON UNIVERSITY 6 PPG PLACE, 14TH FLOOR PITTSBURGH, PA 15222 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 83,000. |
| CENTRAL JERSEY SYMPHONY ORCHESTRA P.O. BOX 3300 NORTH BRANCH, NJ 08876 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| CLARK FUND FOR SCHOOL OF GEOGRAPHY 950 MAIN STREET WORCESTER, MA 01610 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,000. |
| COMPUTER HISTORY MUSEUM 1401 N. SHORELINE BLVD. MOUNTAIN VIEW, CA 94041 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 50,000. |
| CRAWFORD HOUSE P.O. BOX 255 SKILLMAN, NJ 08858 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| DELANCEY STREET FOUNDATION 600 EMBARCADERO SAN FRANCISCO, CA 94107 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 3,500. |
| DENVER CENTER FOR PERFORMING ARTS 1101 13TH ST, DENVER, CO 80204 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| Total from continuation sheets | | | | 215,000. |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| FULBRIGHT ACADEMY P.O. BOX CC-284 CAPE ELIZABETH, ME 04107 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 750. |
| HILLSBOROUGH HIGH SCHOOL 466 RAIDER BOULEVARD HILLSBOROUGH, NJ 08844 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| HMA HSA 260 TRIANGLE ROAD HILLSBOROUGH, NJ 08844 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| KUVO P.O. BOX 2040 DENVER, CO 80211 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| L&C BELL SCHOLARSHIP FUND 2201 SOMERSET KIRKSVILLE, MO 63501 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 12,000. |
| MADD 511 JOHN CARPENTER FRWY, SUITE 700 IRVING, TX 750628187 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| MASON GROSS SCHOOL OF ARTS P.O. BOX 193 NEW BRUNSWICK, NJ 08903 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,000. |
| MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 2,500. |
| MEALS ON WHEELS 2355 CANYON BLVD BOULDER, CO 80302 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| MONTGOMERY UNITED METHODIST CHURCH 117 SUNSET ROAD BELLE MEAD, NJ 08502 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 7,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| NATIONAL ACADEMY OF ENGINEERING FUND 500 FIFTH STREET NW WASHINGTON, DC 20001 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 2,500. |
| NATIONAL ACADEMY OF SCIENCE 500 FIFTH STREET NW WASHINGTON, DC 20001 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 2,500. |
| NATIONAL SCIENCE & TECH. MEDALS FDN 1818 N STREET NW, SUITE 600 WASHINGTON, DC 20036 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 2,000. |
| NEW ENGLAND CONSERVATORY OF MUSIC ANNUAL FUND 290 HUNTINGTON AVENUE BOSTON, MA 02115 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 750. |
| OPERA COLORADO 695 SOUTH COLORADO BLVD, SUITE 20 DENVER, CO 80246 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| ROCKY MOUNTAIN PBS 1089 BANNOCK STREET DENVER, CO 80204 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| SAN FRANCISCO FOOD BANK 900 PENNSYLVANIA AVE SAN FRANCISCO, CA 94107 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 2,000. |
| SIERRA CLUB P.O. BOX 52967 BOULDER, CO 803222967 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| SOCIETY OF PRESERVATION OF GREEK BETA CHAPTER OF THETA CHI CAMBRIDGE, MA 02142-0009 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| STANFORD MEDICAL CENTER SUITE H1401300 PASTEUR DRIVE STANFORD, CA 94305-5625 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 15,000. |
| Total from continuation sheets | | | | |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| STARLIGHT CHORALE 115 SUNSET ROAD BELLE MEAD, NJ 08502 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,000. |
| STORM SOFTBALL 601 MONSON BETHANY, MO 64424 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| UNIVERSITY OF COLORADO CAMPUS BOX 422 BOULDER, CO 80309 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,500. |
| UNIVERSITY OF COLORADO FOUNDATION FOR CS DEPT CAMPUS BOX 422 BOULDER, CA 80309 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 3,000. |
| WIKIMEDIA FOUNDATION INC. P.O. BOX 78350 SAN FRANCISCO, CA 94107 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 1,000. |
| WNYC ONE CENTER STREET, 24TH FLOOR NEW YORK, NY 10007 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 250. |
| AMERICAN RED CROSS P.O. BOX 4002018 DES MOINES, IA 50340 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 2,000. |
| HILLSBOROUGH FOOD PANTRY 379 SOUTH BRANCH ROAD HILLSBOROUGH, NJ 08844 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 500. |
| INTERNET ARCHIVE C/O ROBERT MILLER 300 FUNSTON AVENUE SAN FRANCISCO, CA 94118 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 12,000. |
| MEDITERRANEAN GARDEN SOCIETY SPAROZA, P.O. BOX 14 PEANIA, GREECE GR-190 02 | NONE | PUBLIC CHARITY | UNRESTRICTED CONTRIBUTION | 750. |
| Total from continuation sheets | | | | |

04-6771029

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

BELL FAMILY FOUNDATION

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 | STATE STREET SHORT TERM GAINS & LOSSES (SEE ATTACH | P | VARIOUS | VARIOUS |
| b | STATE STREET SHORT TERM GAINS & LOSSES (SEE ATTACH | P | VARIOUS | VARIOUS |
| c | STATE STREET LONG TERM GAINS & LOSSES (SEE ATTACH | P | VARIOUS | VARIOUS |
| d | STATE STREET LONG TERM GAINS & LOSSES (SEE ATTACH | P | VARIOUS | VARIOUS |
| e | NET GAIN FROM PARTNERSHIP K-1S | P | VARIOUS | VARIOUS |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 2,405,000. | | 2,691,920. | <286,920.> |
| b 3,586,661. | | 3,430,437. | 156,224. |
| c 282,396. | | 245,285. | 37,111. |
| d 149,367. | | 107,371. | 41,996. |
| e 679. | | | 679. |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | <286,920.> |
| b | | | 156,224. |
| c | | | 37,111. |
| d | | | 41,996. |
| e | | | 679. |
| f | | | |
| g | | | |
| h | | | |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|-----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | <50,910.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A |

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|---|--|----------------------------|----------------------|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
| ENERGY TRANSFER LP - DIVIDENDS | 114. | 0. | 114. |
| ENERGY TRANSFER LP - INTEREST | 59. | 0. | 59. |
| ENTERPRISE PRODUCTS LP - DIVIDENDS | 2. | 0. | 2. |
| ENTERPRISE PRODUCTS LP - INTEREST | 31. | 0. | 31. |
| KINDER MORGAN ENERGY LP - DIVIDENDS | 166. | 0. | 166. |
| KINDER MORGAN ENERGY LP - INTEREST | 380. | 0. | 380. |
| MAGELLAN MIDSTREAM LP - DIVIDENDS | 2. | 0. | 2. |
| NUSTAR ENERGY LP - DIVIDENDS | 21. | 0. | 21. |
| NUSTAR ENERGY LP - INTEREST | 51. | 0. | 51. |
| STATE STREET BANK & TRUST - DIVIDENDS | 62,394. | 0. | 62,394. |
| STATE STREET BANK & TRUST - INTEREST | 39,584. | 0. | 39,584. |
| STATE STREET BANK & TRUST - OID INTEREST | 19,244. | 0. | 19,244. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 122,048. | 0. | 122,048. |

| FORM 990-PF | OTHER INCOME | STATEMENT | 2 |
|--|-----------------------------|-----------------------------------|-------------------------------|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
| OTHER INCOME - CLASS ACTION PROCEEDS | 33. | 33. | |
| RETURN OF CAPITAL - PARTNERSHIP DISTRIBUTIONS | 39,236. | 0. | |
| UBTI INCOME | 5,470. | 0. | |
| UBTI LOSSES | <5,470.> | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 39,269. | 33. | |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT | 3 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| ACCOUNTING FEES | 8,000. | 0. | | 8,000. | |
| TO FORM 990-PF, PG 1, LN 16B | 8,000. | 0. | | 8,000. | |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 4 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| MANAGEMENT FEES - MOODY LYNN | 34,610. | 34,610. | | 0. | |
| CUSTODY FEES - MOODY LYNN | 2,706. | 2,706. | | 0. | |
| TO FORM 990-PF, PG 1, LN 16C | 37,316. | 37,316. | | 0. | |

| FORM 990-PF | TAXES | | | STATEMENT | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| FOREIGN TAXES PAID | 169. | 169. | | 0. | |
| FEDERAL TAXES | 8,000. | 0. | | 0. | |
| TO FORM 990-PF, PG 1, LN 18 | 8,169. | 169. | | 0. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 6 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| RECONCILING ITEM - CORRECT 2011 SALE REPORTED IN 2010 CHARITABLE CONTRIBUTIONS - PARTNERSHIP K-1S | <130,442.> | 0. | | | 0. |
| SUSPENDED PASSIVE LOSSES | 36. 49,784. | 0. 0. | | | 0. 0. |
| TO FORM 990-PF, PG 1, LN 23 | <80,622.> | 0. | | | 0. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | | | STATEMENT | 7 |
|--|--|----------------|------------|----------------------|---|
| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE | |
| US GOVT OBLIGATIONS | X | | 829,955. | 920,426. | |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 829,955. | 920,426. | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 829,955. | 920,426. | |

| FORM 990-PF | CORPORATE STOCK | | | STATEMENT | 8 |
|---|-----------------|--|------------|----------------------|---|
| DESCRIPTION | | | BOOK VALUE | FAIR MARKET VALUE | |
| EQUITY INVESTMENTS | | | 3,123,546. | 3,763,804. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | | | 3,123,546. | 3,763,804. | |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 9 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|----------------------|
| CORPORATE BONDS | 1,042,356. | 1,145,225. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,042,356. | 1,145,225. |

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

| | | |
|--|--|---|
| Type or print File by the due date for filing your return. See instructions | Name of exempt organization or other filer, see instructions | Employer identification number (EIN) or |
| | BELL FAMILY FOUNDATION | <input checked="" type="checkbox"/> 04-6771029 |
| | Number, street, and room or suite no. If a P.O. box, see instructions | Social security number (SSN) |
| | 611 WASHINGTON STREET, NO. 2502 | <input type="checkbox"/> |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. | |
| | SAN FRANCISCO, CA 94111 | |

Enter the Return code for the return that this application is for (file a separate application for each return)

04

| Application Is For | Return Code | Application Is For | Return Code |
|--|-------------|--------------------------|-------------|
| Form 990 | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 990-EZ | 01 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

STALL ADVISORS LLC

- The books are in the care of ► **30 NAGOG PARK, SUITE 220 - ACTON, MA 01720**
Telephone No ► **978-296-3318** FAX No ► **978-296-3318**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

| | | | |
|--|----|----|---------------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions | 3a | \$ | 1,687. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit | 3b | \$ | 3,017. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions | 3c | \$ | 0. |

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

Passive Activity Loss Limitations

► See separate instructions.
► Attach to Form 1040 or Form 1041.

OMB No 1545-1008

2011

Attachment
Sequence No **88**

Name(s) shown on return

Identifying number

Bell Family Foundation

04-6771029

Part I 2011 Passive Activity Loss

Caution: Complete Worksheets 1, 2, and 3 before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see **Special Allowance for Rental Real Estate Activities** in the instructions)

- 1a** Activities with net income (enter the amount from Worksheet 1, column (a))
- b** Activities with net loss (enter the amount from Worksheet 1, column (b))
- c** Prior years unallowed losses (enter the amount from Worksheet 1, column (c))
- d** Combine lines 1a, 1b, and 1c

| | | |
|-----------|---|---|
| 1a | | |
| 1b | (|) |
| 1c | (|) |
| 1d | | |

Commercial Revitalization Deductions From Rental Real Estate Activities

- 2a** Commercial revitalization deductions from Worksheet 2, column (a)
- b** Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b)
- c** Add lines 2a and 2b

| | | |
|-----------|---|---|
| 2a | (|) |
| 2b | (|) |
| 2c | (|) |

All Other Passive Activities

- 3a** Activities with net income (enter the amount from Worksheet 3, column (a))
- b** Activities with net loss (enter the amount from Worksheet 3, column (b))
- c** Prior years unallowed losses (enter the amount from Worksheet 3, column (c))
- d** Combine lines 3a, 3b, and 3c

| | | |
|-----------|---|----------|
| 3a | | 5,470 |
| 3b | (| 55,254 |
| 3c | (| 32,291 |
| 3d | | (82,075) |

- 4** Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used

| | | |
|----------|--|----------|
| 4 | | (82,075) |
|----------|--|----------|

- If line 4 is a loss and:
- Line 1d is a loss, go to Part II.
 - Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
 - Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II or Part III. Instead, go to line 15.

Part II Special Allowance for Rental Real Estate Activities With Active Participation

Note: Enter all numbers in Part II as positive amounts. See instructions for an example.

- 5** Enter the **smaller** of the loss on line 1d or the loss on line 4
- 6** Enter \$150,000. If married filing separately, see instructions
- 7** Enter modified adjusted gross income, but not less than zero (see instructions). **Note:** If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.
- 8** Subtract line 7 from line 6
- 9** Multiply line 8 by 50% (.5). **Do not** enter more than \$25,000. If married filing separately, see instructions
- 10** Enter the **smaller** of line 5 or line 9

| | | |
|-----------|--|--|
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |

If line 2c is a loss, go to Part III. Otherwise, go to line 15.

Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities

Note: Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.

- 11** Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions
- 12** Enter the loss from line 4
- 13** Reduce line 12 by the amount on line 10
- 14** Enter the **smallest** of line 2c (treated as a positive amount), line 11, or line 13

| | | |
|-----------|--|--|
| 11 | | |
| 12 | | |
| 13 | | |
| 14 | | |

Part IV Total Losses Allowed

- 15** Add the income, if any, on lines 1a and 3a and enter the total
- 16** **Total losses allowed from all passive activities for 2011.** Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return

| | | |
|-----------|--|---------|
| 15 | | 5,470 |
| 16 | | (5,470) |

Caution: The worksheets must be filed with your tax return. Keep a copy for your records.

Worksheet 1—For Form 8582, Lines 1a, 1b, and 1c (See instructions.)

| Name of activity | Current year | | Prior years | Overall gain or loss | |
|--|-----------------------------|---------------------------|---------------------------------|----------------------|----------|
| | (a) Net income (line 1a) | (b) Net loss (line 1b) | (c) Unallowed loss (line 1c) | (d) Gain | (e) Loss |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total. Enter on Form 8582, lines 1a, 1b, and 1c ▶ | | | | | |

Worksheet 2—For Form 8582, Lines 2a and 2b (See instructions.)

| Name of activity | (a) Current year deductions (line 2a) | (b) Prior year unallowed deductions (line 2b) | (c) Overall loss |
|---|--|--|------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| Total. Enter on Form 8582, lines 2a and 2b ▶ | | | |

Worksheet 3—For Form 8582, Lines 3a, 3b, and 3c (See instructions.)

| Name of activity | Current year | | Prior years | Overall gain or loss | |
|--|-----------------------------|---------------------------|---------------------------------|----------------------|----------|
| | (a) Net income (line 3a) | (b) Net loss (line 3b) | (c) Unallowed loss (line 3c) | (d) Gain | (e) Loss |
| MAGELLAN MIDSTREAM PARTNERS LP | 5,470 | | | 5,470 | |
| ENERGY TRANSFER PARTNERS LP | | (13,215) | (4,222) | | (17,437) |
| ENTERPRISE PRODUCTS PARTNERS LP | | (12,603) | (8,684) | | (21,287) |
| KINDER MORGAN ENERGY PARTNERS LP | | (27,563) | (17,545) | | (45,108) |
| NUSTAR ENERGY LP | | (1,873) | (1,840) | | (3,713) |
| Total. Enter on Form 8582, lines 3a, 3b, and 3c ▶ | 5,470 | (55,254) | (32,291) | | |

Worksheet 4—Use this worksheet if an amount is shown on Form 8582, line 10 or 14 (See instructions.)

| Name of activity | Form or schedule and line number to be reported on (see instructions) | (a) Loss | (b) Ratio | (c) Special allowance | (d) Subtract column (c) from column (a) |
|-------------------|--|----------|-----------|--------------------------|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total ▶ | | | 1.00 | | |

Worksheet 5—Allocation of Unallowed Losses (See instructions.)

| Name of activity | Form or schedule and line number to be reported on (see instructions) | (a) Loss | (b) Ratio | (c) Unallowed loss |
|----------------------------------|--|----------|-----------|--------------------|
| ENERGY TRANSFER PARTNERS LP | FORM 990-T LINE 5 | (17,437) | .20 | (16,415) |
| ENTERPRISE PRODUCTS PARTNERS LP | FORM 990-T LINE 5 | (21,287) | .24 | (19,698) |
| KINDER MORGAN ENERGY PARTNERS LP | FORM 990-T LINE 5 | (45,108) | .52 | (42,679) |
| NUSTAR ENERGY LP | FORM 990-T LINE 5 | (3,713) | .04 | (3,283) |
| Total ▶ | | (87,545) | 1.00 | (82,075) |

Worksheet 6—Allowed Losses (See instructions.)

| Name of activity | Form or schedule and line number to be reported on (see instructions) | (a) Loss | (b) Unallowed loss | (c) Allowed loss |
|----------------------------------|---|-----------------|--------------------|------------------|
| ENERGY TRANSFER PARTNERS LP | FORM 990-T LINE 5 | (17,437) | (16,415) | (1,022) |
| ENTERPRISE PRODUCTS PARTNERS LP | FORM 990-T LINE 5 | (21,287) | (19,698) | (1,589) |
| KINDER MORGAN ENERGY PARTNERS LP | FORM 990-T LINE 5 | (45,108) | (42,679) | (2,429) |
| NUSTAR ENERGY LP | FORM 990-T LINE 5 | (3,713) | (3,283) | (430) |
| Total | | (87,545) | (82,075) | (5,470) |

Worksheet 7—Activities With Losses Reported on Two or More Forms or Schedules (See instructions.)

| Name of activity: | (a) | (b) | (c) Ratio | (d) Unallowed loss | (e) Allowed loss |
|---|-----|-----|-------------|--------------------|------------------|
| Form or schedule and line number to be reported on (see instructions): | | | | | |
| 1a Net loss plus prior year unallowed loss from form or schedule ▶ | | | | | |
| b Net income from form or schedule ▶ | | | | | |
| c Subtract line 1b from line 1a. If zero or less, enter -0- ▶ | | | | | |
| Form or schedule and line number to be reported on (see instructions): | | | | | |
| 1a Net loss plus prior year unallowed loss from form or schedule ▶ | | | | | |
| b Net income from form or schedule ▶ | | | | | |
| c Subtract line 1b from line 1a. If zero or less, enter -0- ▶ | | | | | |
| Form or schedule and line number to be reported on (see instructions): | | | | | |
| 1a Net loss plus prior year unallowed loss from form or schedule ▶ | | | | | |
| b Net income from form or schedule ▶ | | | | | |
| c Subtract line 1b from line 1a. If zero or less, enter -0- ▶ | | | | | |
| Total ▶ | | | 1.00 | | |