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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

A Employer identification number

BELL FOUNDATION

20-3954920

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 3288

B Telephone number

336-232-1900

City or town, state, and ZIP code

GREENSBORO, NC 27402

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☒ Cash☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 3,523,596. (Part I, column (d) must be on cash basis)

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))

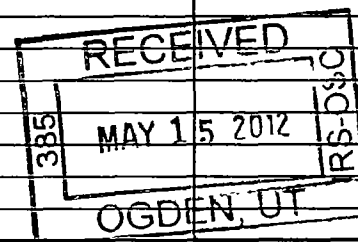
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	532,301.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	67.	67.		STATEMENT 1
	4 Dividends and interest from securities	150,134.	150,134.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<38,612.>			
	b Gross sales price for all assets on line 6a	1,079,949.			
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	643,890.	150,201.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	953.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	36,755.	36,755.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	37,708.	36,755.		0.
	25 Contributions, gifts, grants paid	149,340.			149,340.
	26 Total expenses and disbursements. Add lines 24 and 25	187,048.	36,755.		149,340.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	456,842.			
	b Net investment income (if negative, enter -0-)		113,446.		
	c Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	95,128.	134,609.	134,609.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	1,855,979.	2,746,703.	2,723,992.
	c Investments - corporate bonds STMT 6	1,093,122.	619,759.	664,995.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
Liabilities	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,044,229.	3,501,071.	3,523,596.
	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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,044,229.	3,501,071.	
	30 Total net assets or fund balances	3,044,229.	3,501,071.	
	31 Total liabilities and net assets/fund balances	3,044,229.	3,501,071.	

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	3,044,229.
2 Enter amount from Part I, line 27a	2	456,842.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,501,071.
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	3,501,071.

Form 990-PF (2011)

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 SEE ATTACHMENT	P		
b SEE ATTACHMENT	P		
c CAPITAL GAINS DIVIDENDS			
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 13,358.		13,266.	92.
b 1,039,199.		1,105,295.	<66,096.>
c 27,392.			27,392.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			92.
b			<66,096.>
c			27,392.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<38,612.>
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	127,404.	3,008,256.	.042351
2009	139,298.	2,558,445.	.054446
2008	85,513.	2,856,209.	.029939
2007	30,674.	1,705,524.	.017985
2006	1,143.	666,238.	.001716

2 Total of line 1, column (d)	2	.146437
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	.029287
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,487,176.
5 Multiply line 4 by line 3	5	102,129.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,134.
7 Add lines 5 and 6	7	103,263.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	149,340.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b		1	1,134.
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	1,134.
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	1,134.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6a	772.
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	772.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	362.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☒		11	

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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 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) ☐ 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 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

N/A

Form 990-PF (2011)

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 ► N/A	13	X	
14	The books are in care of ► STEVEN BELL Telephone no. ► 336-232-1900 Located at ► 300 NORTH GREENE STREET, SUITE 1000, GREENSBORO, ZIP+4 ► 27401			
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 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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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	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 2011?		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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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)	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 2011?		4b X

Form 990-PF (2011)

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
STEVEN D. BELL 300 NORTH GREENE STREET SUITE 1000 GREENSBORO, NC 27401	PRESIDENT 1.00	0.	0.	0.
JONATHAN D. BELL 300 NORTH GREENE STREET SUITE 1000 GREENSBORO, NC 27401	SECRETARY/TREASURER 1.00	0.	0.	0.

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

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

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

0

Form 990-PF (2011)

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	3,403,560.
b	Average of monthly cash balances	1b	136,720.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,540,280.
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	3,540,280.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,104.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,487,176.
6	Minimum investment return. Enter 5% of line 5	6	174,359.

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	174,359.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,134.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,134.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	173,225.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	173,225.
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	173,225.

Part XIII 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	149,340.
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	149,340.
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	1,134.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	148,206.

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				173,225.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			148,178.	
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: ► \$ 149,340.				
a Applied to 2010, but not more than line 2a			148,178.	
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				1,162.
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				172,063.
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

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

b 85% of line 2a

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

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

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

- 3 Subtract line 2d from line 2c. Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

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

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

- c "Support" alternative test - enter:

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

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

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 7

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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
a Paid during the year				
DOWNTOWN GREENSBORO FOUNDATION PO BOX 3288 GREENSBORO, NC 27401	NONE	501(C)(3)	GENERAL OPERATING	6,000.
FUTURE FUND PO BOX 3288 GREENSBORO, NC 27401	NONE	501(C)(3)	GENERAL OPERATING	10,750.
GREEN HILL CENTER FOR NORTH CAROLINA ART 200 N. DAVIE ST. GREENSBORO, NC 27401	NONE	501(C)(3)	GENERAL OPERATING	5,000.
GREENSBORO DAY SCHOOL 5401 LAWDALE DRIVE GREENSBORO, NC 27455	NONE	501(C)(3)	GENERAL OPERATING	65,000.
LEADERSHIP GREENSBORO 342 N. ELM STREET GREENSBORO, NC 27401	NONE	501(C)(3)	GENERAL OPERATING	2,000.
Total	SEE CONTINUATION SHEET(S)			149,340.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	67.		
4 Dividends and interest from securities				14	150,134.		
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory				18	<38,612.>		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)			0.		111,589.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						111,589.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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
NOBLE ACADEMY 3310 HORSEPEN CREEK ROAD GREENSBORO, NC 27410	NONE	501(C)(3)	GENERAL OPERATING	750.
PIEDMONT TRIAD CHARITABLE FOUNDATION 401 NORTH GREENE STREET GREENSBORO, NC 27401	NONE	501(C)(3)	GENERAL OPERATING	10,000.
PIEDMONT TRIAD PARTNERSHIP 7025 ALBERT PICK ROAD GREENSBORO, NC 27409	NONE	501(C)(3)	CLUSTERS OF OPPORTUNITY	30,000.
TRIAD STAGE PO BOX 3288 GREENSBORO, NC 27401	NONE	501(C)(3)	GENERAL OPERATING	5,000.
UNITED WAY OF GREATER GREENSBORO 1500 YANCEYVILLE ST. GREENSBORO, NC 27405	NONE	501(C)(3)	GENERAL OPERATING	13,340.
VICTORY JUNCTION 4500 ADAM'S WAY RANDLEMAN, NC 27317	NONE	501(C)(3)	GENERAL OPERATING	750.
YOUNG LIFE PO BOX 4222 GREENSBORO, NC 27404	NONE	501(C)(3)	GENERAL OPERATING	750.
Total from continuation sheets				60,590.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

BELL FOUNDATION

20-3954920

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

BELL FOUNDATION**20-3954920****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EVAN D. BELL 300 NORTH GREENE STREET, SUITE 1000 GREENSBORO, NC 27401	\$ 22,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	JONATHAN D. BELL 300 NORTH GREENE STREET, SUITE 1000 GREENSBORO, NC 27401	\$ 54,979.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	STEVEN D. BELL 300 NORTH GREENE STREET, SUITE 1000 GREENSBORO, NC 27401	\$ 454,820.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

20-3954920

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

[illegible]

Employer identification number

20-3954920

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
		_____	_____
	_____	_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	AMOUNT
FEDERATED TREAS OBL FD 68	5.
WF ADV HERITAGE MM FD-INSTL	62.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	67.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN CENTURY EQUITY INCOME			
FD INST CL AT	9,043.	0.	9,043.
ARTIO TOT RETURN BOND FUND	43,249.	15,994.	27,255.
CRM MID CAP VALUE FD-INSTL	782.	0.	782.
DIAMOND HILL	138.	0.	138.
DODGE & COX INT'L STOCK	5,086.	0.	5,086.
EII INT'L PROPERTY	7,309.	0.	7,309.
GOLDMAN SACHS GRTH OPP FD I	8,389.	7,993.	396.
HARBOR CAPITAL APPRECIATION FUND			
INST CL A	375.	0.	375.
HARBOUR INT'L FD	4,953.	0.	4,953.
ING REAL ESTATE FUND	3,061.	0.	3,061.
JP MORGAN HIGH YIELD BOND	14,933.	1,771.	13,162.
LAZARD EMERGING MARKETS			
PORTFOLIO	915.	0.	915.
PIMCO COMMODITY REAL EST	51,758.	811.	50,947.
PIMCO EMERG MRKTS	8,234.	0.	8,234.
PIMCO LOW DURATION FD	7,040.	4.	7,036.
POWERSHARE LISTED PRIVATE	408.	0.	408.
VANGUARD INFLAT-PROT SECS	4,541.	136.	4,405.
WELLS FARGO ADV INT'L	7,312.	683.	6,629.
TOTAL TO FM 990-PF, PART I, LN 4	177,526.	27,392.	150,134.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	953.	0.		0.
TO FORM 990-PF, PG 1, LN 18	953.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEE WACHOVIA BANK	36,755.	36,755.		0.
TO FORM 990-PF, PG 1, LN 23	36,755.	36,755.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DELAWARE POOLED TR INTL EQUITY PORTFOLIO	0.	0.
HARBOR CAPITAL APPRECIATION FUND INST CL	303,011.	324,746.
MORGAN STANLEY INSTITUTIONAL FUND INCL INTL REAL ESTATE PORTFOLIO CL A	0.	0.
PIMCO COMMODITY REAL RETURN STRATEGY FD INSTL	203,310.	101,200.
WILMINGTON CRM MID CAP VALUE FD	69,446.	102,409.
GOLDMAN SACHS GROWTH OPPORTUNITIES FD	74,010.	133,073.
ING REAL ESTATE FUND CL 1	106,755.	137,606.
LAZARD EMERGING MARKETS PORTFOLIO	297,636.	244,791.
WESTPORT FDS SELECT CAP FD CL 1	108,357.	141,464.
AMERICAN CENTURY EQUITY INCOME FD INST	282,653.	340,628.
DODGE & COX	231,546.	195,942.
WELLS FARGO ADVANTAGE INT'L	124,526.	130,403.
HARBOUR INTERNATIONAL FUND	228,183.	197,457.
DIAMOND HILL	71,463.	75,759.
MERGER FD SH BEN INT	71,463.	70,962.
POWERSHARE LISTED PRIVATE EQUITY	71,820.	63,377.
EII INTERNATIONAL PROPERTY	134,082.	101,200.
PIMCO LOW DURATION FUND	368,442.	362,975.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,746,703.	2,723,992.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EVERGREEN INTERNATIONAL BOND FD CL 1 FD #460	0.	0.
ARTIO TOTAL RETURN BON FD	243,651.	247,625.
PIMCO EMERGING MARKETS BOND FD INS CL	162,830.	170,328.
VANGUARD INFLATION PROTECTED SECURITIES FD IV CL	91,721.	107,754.
JP MORGAN HIGH YIELD BOND	121,557.	139,288.
TOTAL TO FORM 990-PF, PART II, LINE 10C	619,759.	664,995.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

STEVEN D. BELL
JONATHAN D. BELL

Account Statement For:
BELL FOUNDATION INC.

Period Covered: January 1, 2011 - December 31, 2011

Account Number 1025874768



REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
03/15/11	2,140.014	AMERICAN CENTURY EQUITY INCOME-I#338 2,140.0140 UNITS ACQUIRED ON 06/01/09	- \$12,561.88 12,561.88	\$15,729.10	\$0.00	\$3,167.22
03/15/11	24,995.746	ARTIO TOTAL RETURN BD FD CL I #1524 7,892.9720 UNITS ACQUIRED ON 11/30/06 1,353.1350 UNITS ACQUIRED ON 11/30/06 2,572.9990 UNITS ACQUIRED ON 12/11/09 13,176.6400 UNITS ACQUIRED ON 09/06/07	- 332,033.98 104,818.68 17,969.63 34,786.96 174,458.71	336,942.66	0.00	4,908.68
08/17/11	4,548.981	ARTIO TOTAL RETURN BD FD CL I #1524 4,548.9810 UNITS ACQUIRED ON 09/06/07	- 60,228.51 60,228.51	63,458.29	0.00	3,229.78
03/15/11	1,726.250	CRM MID CAP VALUE FD-INSTL #32 647.1020 UNITS ACQUIRED ON 06/01/09 1,079.1480 UNITS ACQUIRED ON 12/23/08	- 32,875.72 13,505.01 19,370.71	51,873.82	0.00	18,998.10
03/15/11	23,896.242	DELAWARE POOLED TR INTL EQUITY #31 3,851.8220 UNITS ACQUIRED ON 12/11/09 2,929.7110 UNITS ACQUIRED ON 12/27/05 2,236.0000 UNITS ACQUIRED ON 03/03/09 1,776.0000 UNITS ACQUIRED ON 05/07/09 1,662.3820 UNITS ACQUIRED ON 06/01/09 1,464.9990 UNITS ACQUIRED ON 06/04/08 556.2570 UNITS ACQUIRED ON 02/01/08 183.5550 UNITS ACQUIRED ON 05/17/06 4,3450 UNITS ACQUIRED ON 11/30/06 9,231.1710 UNITS ACQUIRED ON 09/06/07	- 447,320.14 52,538.85 60,000.48 18,804.76 18,932.16 19,400.00 32,068.82 12,076.35 4,175.88 112.88 229,209.96	323,316.15	0.00	- 124,003.99
03/15/11	740.758	GOLDMAN SACHS GRTH OPP FD-I #1132 740.7580 UNITS ACQUIRED ON 12/23/08	- 9,096.51 9,096.51	18,415.24	0.00	9,318.73
03/15/11	1,916.442	ING REAL ESTATE FUND CL-I #2190 1,916.4420 UNITS ACQUIRED ON 06/04/08	- 29,972.93 29,972.93	28,305.85	0.00	- 1,667.08
03/15/11	3,100.918	JPMORGAN HIGH YIELD FUND SS #3580 3,100.9180 UNITS ACQUIRED ON 06/01/09	- 20,621.10 20,621.10	25,830.65	0.00	5,209.55
08/17/11	1,813.338	JPMORGAN HIGH YIELD FUND SS #3580 1,813.3380 UNITS ACQUIRED ON 06/01/09	- 12,058.70 12,058.70	14,198.44	0.00	2,139.74
03/15/11	3,241.938	MORGAN STANLEY INS INTN RE I #8001 1,159.0000 UNITS ACQUIRED ON 03/03/09 2,082.9380 UNITS ACQUIRED ON 09/06/07	- 76,179.96 10,338.28 65,841.68	59,781.34	0.00	- 16,398.62
08/17/11	1,190.039	PIMCO LOW DURATION FD I #36 1,190.0390 UNITS ACQUIRED ON 03/14/11	- 12,435.91 12,435.91	12,471.61	35.70	0.00

35 of 37



Account Statement For:
BELL FOUNDATION INC.

Period Covered: January 1, 2011 - December 31, 2011

Account Number 1025874768

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
03/15/11	862.121	VANGUARD INFLAT-PROT SECS-ADM #51119 315.6970 UNITS ACQUIRED ON 12/11/09 546.4240 UNITS ACQUIRED ON 11/30/06	- 20,859.32 7,917.40 12,941.92	22,432.39	0.00	1,573.07
08/17/11	71.142	WELLS FARGO ADV INTL BOND-IS #4705 71.1420 UNITS ACQUIRED ON 03/14/11	- 829.52 829.52	885.72	56.20	0.00
03/15/11	2,881.204	WESTPORT SELECT CAP FD-1 #13 2,881.2040 UNITS ACQUIRED ON 06/01/09	- 51,487.12 51,487.12	78,916.18	0.00	27,429.06
Total This Period			- \$1,118,561.30	\$1,052,557.44	\$91.90	- \$66,095.76

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.