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

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending ,

BELMONT FOUNDATION  
545 E. JOHN CARPENTER FWY. #1530  
IRVING, TX 75062

**G** Check all that apply  Initial return  Initial Return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year **J** Accounting method  Cash  Accrual  
 (from Part II, column (c), line 16)  Other (specify)   
 ► \$ 1,448,538. (Part I, column (d) must be on cash basis)

**A** Employer identification number  
 75-2503354

**B** Telephone number (see the instructions)  
 (972) 831-1575

**C** If exemption application is pending, check here ►

**D** 1 Foreign organizations, check here ►

**E** 2 Foreign organizations meeting the 85% test, check here and attach computation ►

**F** If private foundation status was terminated under section 507(b)(1)(A), check here ►

**G** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

**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) (see instructions))

		(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 (att sch)	135,220.			
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,348.	10,348.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-12,705.			
	b Gross sales price for all assets on line 6a 1,629,347.				
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	132,863.	10,348.	0.	
MAY 08	23 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
OGDEN	16a Legal fees (attach schedule)				
D M	b Accounting fees (attach sch) SEE ST 1	885.	885.		
O P E R A T I V E	c Other prof fees (attach sch)				
A N D E X P E N S E S	17 Interest				
	18 Taxes (attach schedule) see instrs				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 2	356.	356.		
	24 Total operating and administrative expenses. Add lines 13 through 23	1,241.	1,241.		
	25 Contributions, gifts, grants paid PART XV	147,795.			147,795.
	26 Total expenses and disbursements. Add lines 24 and 25	149,036.	1,241.	0.	147,795.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-16,173.			
	b Net investment income (if negative, enter -0)		9,107.		
	c Adjusted net income (if negative, enter -0)			0.	

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>
			<b>(a) Book Value</b>	<b>(b) Book Value</b>
<b>ASSETS</b>	1	72,746.	112,780.	112,780.
	2	320.		
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10a			
	b	1,267,055.	1,008,896.	1,167,152.
	c	2,981.	168,556.	168,556.
	11			
	12			
	13			
	14			
15		50.	50.	
16	1,343,102.	1,290,282.	1,448,538.	
<b>LIABILITIES</b>	17			
	18			
	19			
	20			
	21			
	22			
	23	0.	0.	
<b>NET ASSETS</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24			
	25			
	26			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27			
	28			
	29	1,343,102.	1,290,282.	
	30	1,343,102.	1,290,282.	
	31	1,343,102.	1,290,282.	

**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	1,343,102.
2	Enter amount from Part I, line 27a	2	-16,173.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,326,929.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 6	5	36,647.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,290,282.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STATEMENT 7				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				
b				
c				
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	-12,705.
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) (see instructions) If (loss), enter -0- in Part I, line 8.		3	0.

**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 the 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 (column (b) divided by column (c))
2010	87,313.	1,306,784.	0.066815
2009	386,377.	1,349,199.	0.286375
2008	69,000.	1,773,124.	0.038914
2007	381,215.	1,684,413.	0.226319
2006	160,298.	1,300,335.	0.123274

2 Total of line 1, column (d)

2 0.741697

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 0.148339

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 1,355,298.

5 Multiply line 4 by line 3

5 201,044.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 91.

7 Add lines 5 and 6

7 201,135.

8 Enter qualifying distributions from Part XII, line 4

8 147,795.

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 instrs)	1 2 3 4 5	182.
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		0.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		182.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	271.	
3	Add lines 1 and 2	182.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0.	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	182.	
6	Credits/Payments		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 271.	
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	7 271.	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 89.	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 89. Refunded ► 11 0.		

**Part VI-A Statements Regarding Activities**

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?	Yes X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	X
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		
1c	Did the foundation file <b>Form 1120-POL</b> 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? b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	X
4b	4a N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) TX	
8b	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		X
12		X
13	X	
14	J. RALPH ELLIS 545 J CARPENTER FWY STE 1530 IRVING TX	Telephone no (972) 831-1575 ZIP + 4 75062
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	
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 ►		

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	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
1b 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)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ►		
1c 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__		
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 )	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__		
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)	3b	N/A
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)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

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

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

5b N/A

6b X

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 (see instructions).

(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
J. RALPH ELLIS 3819 CABEZA DE VACA IRVING, TX 75062	PRES/DIRECTO 2.00	0.	0.	0.
JOY P ELLIS 3819 CABEZA DE VACA IRVING, TX 75062	VP/DIRECTOR 1.00	0.	0.	0.
KATHRYN EASON 3415 SURREY ROAD DURHAM, NC 27707	TREA/DIRECTO 1.00	0.	0.	0.
RALPH D. ELLIS 113 W. 8TH AVENUE AMARILLO, TX 79101	SEC/DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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**Total number of others receiving over \$50,000 for professional services**

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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

organizations and other bodies/stakeholders served, conferences convened, research papers produced, etc	
1	N/A
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

**Amount**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		

All other program-related investments See instructions.

3 \_\_\_\_\_

**Total.** Add lines 1 through 3

0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:  
 a Average monthly fair market value of securities

1a	1,082,172.
1b	293,765.
1c	
1d	1,375,937.

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d Total (add lines 1a, b, and c)

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	1,375,937.

3 Subtract line 2 from line 1d

4	20,639.
5	1,355,298.
6	67,765.

4 Cash deemed held for charitable activities Enter 1-1/2% of line 3  
 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

**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	67,765.
---	---------

2a Tax on investment income for 2011 from Part VI, line 5

2a 182.

b Income tax for 2011 (This does not include the tax from Part VI)

c Add lines 2a and 2b

2c	182.
3	67,583.
4	
5	67,583.
6	

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1

7	67,583.
---	---------

**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	147,795.
1b	

b Program-related investments – total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes

2	
3a	
3b	
4	147,795.
5	

3 Amounts set aside for specific charitable projects that satisfy the

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

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 (see instructions)

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				67,583.
2 Undistributed income, if any, as of the end of 2011:			0.	
a Enter amount for 2010 only		0.		
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	98,508.			
b From 2007	301,952.			
c From 2008				
d From 2009	319,163.			
e From 2010	22,180.			
f Total of lines 3a through e	741,803.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 147,795.			0.	
a Applied to 2010, but not more than line 2a				
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				67,583.
e Remaining amount distributed out of corpus	80,212.			
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	822,015.			
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 instructions				0.
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	98,508.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	723,507.			
10 Analysis of line 9:				
a Excess from 2007	301,952.			
b Excess from 2008				
c Excess from 2009	319,163.			
d Excess from 2010	22,180.			
e Excess from 2011	80,212.			

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

N/A

**Part XV** **Supplementary Information** (Complete this part only if the organization 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 8

**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:

#### • 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	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)				
<i>a Paid during the year</i>				
SEE STATEMENT 9				
<b>Total</b>			► 3a	147,795.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

## 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 (See instructions)
	(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					
4 Dividends and interest from securities				14	10,348.
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	-12,705.
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)					-2,357.
13 Total Add line 12, columns (b), (d), and (e)				13	-2,357.
(See worksheet in line 13 instructions to verify calculations.)					

(See worksheet in line 13 instructions to verify calculations )

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



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

Department of the Treasury  
Internal Revenue Service

OMB No 1545 0047

**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF

**2011**

**Name of the organization**

**BELMONT FOUNDATION**

**Employer identification number**

**75-2503354**

**Organization type (check one):**

**Filers of:**

Form 990 or 990-EZ

**Section:**

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)

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990,  
990EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

BELMONT FOUNDATION

75-2503354

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J. RALPH & JOY P. ELLIS 3819 CABEZA DE VACA IRVING, TX 75062	\$ 135,220	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

75-2503354

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,000 SHS. ALEXION PHARMACEUTICALS - VALUE BASED ON AVERAGE OF HIGH AND LOW MARKET QUOTATION ON DATE OF CONTRIBUTION	\$ 135,220.	11/30/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Name of organization

BELMONT FOUNDATION

Employer identification number

75-2503354

**Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entry

For organizations completing Part III, enter total of *exclusively religious, charitable, etc, contributions of \$1,000 or less* for the year. (Enter this information once. See instructions )

► \$ N/A

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
N/A			
(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	

2011

## FEDERAL STATEMENTS

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BELMONT FOUNDATION

75-2503354

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 885.	\$ 885.	\$ 0.	\$ 0.
TOTAL	<u>\$ 885.</u>	<u>\$ 885.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	\$ 356.	\$ 356.	\$ 0.	\$ 0.
TOTAL	<u>\$ 356.</u>	<u>\$ 356.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 3**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
400 SHS. EXXON MOBIL	COST	\$ 11,738.	\$ 33,904.
1,000 SHS. EXXON MOBIL	COST	51,405.	84,760.
800 SHS. EXXON MOBIL	COST	61,640.	67,808.
2,000 SHS. PROCTOR & GAMBLE CO	COST	146,280.	133,420.
500 SHS. PHILIPP MORRIS INTL	COST	15,055.	39,240.
2,000 SHS. DEVON ENERGY	COST	0.	0.
2,000 SHS. COGNIZANT TECH	COST	0.	0.
3,000 SHS. COGNIZANT TECH	COST	0.	0.
30,000 SHS. CITIGROUP INC	COST	0.	0.
5,000 SHS. TATA MOTORS ADR	COST	0.	0.
15,000 SHS. ATMEL	COST	0.	0.
2,000 SHS. ALEXION PHARMACEUTICALS	COST	98,673.	143,000.
5,000 SHS. CONTINENTAL RESOURCES INC	COST	292,240.	333,550.
3,000 SHS. WYNN RESORTS LIMITED	COST	331,865.	331,470.
TOTAL		<u>\$ 1,008,896.</u>	<u>\$ 1,167,152.</u>

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## FEDERAL STATEMENTS

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**STATEMENT 4**  
**FORM 990-PF, PART II, LINE 10C**  
**INVESTMENTS - CORPORATE BONDS**

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE		FAIR MARKET VALUE	
		COST	\$ 168,556.	\$ 168,556.	\$ 168,556.
168,556.470 SHS. SHORT TERM INV TR TREAS			\$ 168,556.	\$ 168,556.	\$ 168,556.
		TOTAL	\$ 168,556.	\$ 168,556.	\$ 168,556.

**STATEMENT 5**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

DUE FROM BROKER (BAIRD)	BOOK VALUE	FAIR MARKET VALUE	
		\$ 50.	\$ 50.
	TOTAL	\$ 50.	\$ 50.

**STATEMENT 6**  
**FORM 990-PF, PART III, LINE 5**  
**OTHER DECREASES**

ADJUSTMENT TO TAX BASIS OF CONTRIBUTED STOCK	\$ 36,547.
FEDERAL EXCISE TAX	100.
	TOTAL \$ 36,647.

**STATEMENT 7**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	2,000 SHS COGNIZANT TECH	PURCHASED	7/28/2010	2/23/2011
2	30,000 SHS CITIGROUP	PURCHASED	12/13/2010	3/10/2011
3	5,000 SHS TATA MOTORS ADR	PURCHASED	11/09/2010	1/07/2011
4	5,000 SHS ATMEL	PURCHASED	11/29/2010	2/03/2011
5	6,000 SHS LAS VEGAS SANDS	PURCHASED	4/07/2011	12/29/2011
6	1,000 SHS DEVON ENERGY	PURCHASED	8/21/2008	2/16/2011
7	1,000 SHS DEVON ENERGY	PURCHASED	8/21/2008	12/14/2011
8	2,000 SHS COGNIZANT TECH	PURCHASED	10/28/2010	6/14/2011
9	1,000 SHS COGNIZANT TECH	PURCHASED	10/28/2010	6/09/2011
10	5,000 SHS ATMEL	PURCHASED	11/29/2010	3/10/2011
11	5,000 SHS ATMEL	PURCHASED	11/29/2010	2/23/2011
12	97,425 SHS SHORT TERM INV TR TREAS PORT	PURCHASED	VARIOUS	9/29/2011
13	291,893.710 SHS SHORT TERM INV TR TREAS PORT	PURCHASED	7/06/2011	10/21/2011

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	148,615.		109,120.	39,495.	12/31/69	12/31/69		\$ 39,495.
2	136,661.		145,345.	-8,684.				-8,684.

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## FEDERAL STATEMENTS

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**STATEMENT 7 (CONTINUED)**  
**FORM 990-PF, PART IV, LINE 1**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
3	133,941.		154,554.	-20,613.				\$ -20,613.
4	73,725.		54,004.	19,721.				19,721.
5	257,706.		271,797.	-14,091.				-14,091.
6	86,589.		105,605.	-19,016.				-19,016.
7	61,081.		105,605.	-44,524.				-44,524.
8	138,622.		132,463.	6,159.				6,159.
9	73,617.		66,232.	7,385.				7,385.
10	58,743.		54,004.	4,739.				4,739.
11	70,728.		54,004.	16,724.				16,724.
12	97,425.		97,425.	0.				0.
13	291,894.		291,894.	0.				0.
							TOTAL	\$ -12,705.

**STATEMENT 8**  
**FORM 990-PF, PART XV, LINE 1A**  
**FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS**

J. RALPH ELLIS  
 JOY P ELLIS  
 RALPH D. ELLIS

**STATEMENT 9**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
IRVING SYMPHONY ORCHESTRA 225 E JOHN CARPENTER FWY #110 IRVING, TX 75062	N/A	PUBLIC	CHARITY-SUPPORT OF PUBLIC SYMPHONY	\$ 13,295.
ST MARY OF CARMEL CATHOLIC SCHOOL 1716 SINGLETON BOULEVARD DALLAS, TX 75212	N/A	PUBLIC	EMERGENCY FUNDS	25,000.
HARRINGTON CANCER CENTER 1500 WALLACE BOULEVARD AMARILLO, TX 79106	N/A	PUBLIC	CANCER TREATMENT -EXPANSION CAMPAIGN	25,000.
IRVING CARES INC. 440 SOUTH NURSERY ROAD IRVING, TX 75017	N/A	PUBLIC	CHARITY-SOCIAL SERVICE AGENCY	33,000.

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## FEDERAL STATEMENTS

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**STATEMENT 9 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
GOLDEN SPREAD COUNCIL 401 TASCOSA RD AMARILLO, TX 79124	N/A	PUBLIC	YOUTH DEVELOPMENT	\$ 1,500.
THE SALVATION ARMY 250 E. GRAUWYLER RD. IRVING, TX 75061	N/A	PUBLIC	CHARITY - SOCIAL SERVICES	50,000.
				TOTAL \$ <u>147,795.</u>