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Return 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

2012

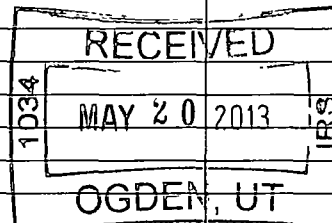
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation VICTOR E. BELL, JR. & JANE MCNAIR BELL FAMILY FOUNDATION		A Employer identification number 56-2019191
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 17274	Room/suite	B Telephone number (919) 787-7585
City or town, state, and ZIP code RALEIGH, NC 27619-7274		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 4,383,971.	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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,544.	2,544.		STATEMENT 1
	4 Dividends and interest from securities	29,344.	29,344.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,689.			
	b Gross sales price for all assets on line 6a	1,689.			
	7 Capital gain net income (from Part IV, line 2)		1,689.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	33,577.	33,577.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	100.	0.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	100.	0.	0.	0.
	25 Contributions, gifts, grants paid	244,560.			244,560.
26 Total expenses and disbursements. Add lines 24 and 25	244,660.	0.	0.	244,560.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<211,083.>				
b Net investment income (if negative, enter -0-)		33,577.			
c Adjusted net income (if negative, enter -0-)			0.		



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	31,558.	1,175,839.	1,175,839.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 4	2,354,460.	999,990.	999,990.
	b Investments - corporate stock STMT 5	2,303,207.	2,208,142.	2,208,142.
	c Investments - corporate bonds			
Liabilities	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)	4,689,225.	4,383,971.	4,383,971.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	4,689,225.	4,383,971.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
Net Assets or Fund Balances	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	4,689,225.	4,383,971.	
	31 Total liabilities and net assets/fund balances	4,689,225.	4,383,971.	

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	4,689,225.
2 Enter amount from Part I, line 27a	2	<211,083.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,478,142.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	94,171.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,383,971.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,689.			1,689.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,689.
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	1,689.
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 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 (col. (b) divided by col. (c))
2011	258,319.	4,869,788.	.053045
2010	241,783.	5,177,493.	.046699
2009	273,517.	4,849,195.	.056405
2008	331,614.	5,537,685.	.059883
2007	325,856.	6,674,828.	.048819

2 Total of line 1, column (d)	2	.264851
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	.052970
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,576,761.
5 Multiply line 4 by line 3	5	242,431.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	336.
7 Add lines 5 and 6	7	242,767.
8 Enter qualifying distributions from Part XII, line 4	8	244,560.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	336.
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	336.
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	336.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	83.	
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	83.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	253.	
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 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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
b 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	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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 ► VICTOR E. BELL, III Telephone no. ► 919-787-7585 Located at ► P.O. BOX 17274, RALEIGH, NC ZIP+4 ► 27619			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2012, 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 N/A ► <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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 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 2012) 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 2012?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

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

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

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

0

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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."

[illegible]**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** (2012)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,340,252.
b	Average of monthly cash balances	1b	306,206.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,646,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,646,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,697.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,576,761.
6	Minimum investment return. Enter 5% of line 5	6	228,838.

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	228,838.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	336.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	336.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	228,502.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	228,502.
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	228,502.

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	244,560.
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	244,560.
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	336.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	244,224.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				228,502.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			243,040.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 244,560.				
a Applied to 2011, but not more than line 2a			243,040.	
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 2012 distributable amount				1,520.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				226,982.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009
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. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 or e-mail 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				
ABBEVILLE PRESBYTERIAN CHURCH				50.
ACADEMY OF FINANCE-SANDERSON				100.
AG & LIFE SCIENCES FOUNDATION				1,000.
ALEXANDER FAMILY YMCA				50.
ALLIANCE MEDICAL MINISTRY				1,000.
Total	SEE CONTINUATION SHEET(S)			3a 244,560.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.		
	<div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 10px;">▶</div> <div style="flex-grow: 1;"> <div style="font-size: 1.5em; font-family: cursive;">Victor E. Bell</div> <div style="font-size: 0.8em;">Signature of officer or trustee</div> </div> </div>	<div style="display: flex; align-items: center;"> <div style="font-size: 1.5em; margin-right: 10px;"> </div> <div style="flex-grow: 1;"> <div style="font-size: 1.5em; font-family: cursive;">5-10-13</div> <div style="font-size: 0.8em;">Date</div> </div> </div>	<div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 10px;">▶</div> <div style="flex-grow: 1;"> <div style="font-size: 1.5em; font-family: cursive;">CHAIRMAN</div> <div style="font-size: 0.8em;">Title</div> </div> </div>
	<div style="border: 1px solid black; padding: 5px;"> <div style="display: flex; justify-content: space-between;"> <div>May the IRS discuss this return with the preparer shown below (see instr. 7)?</div> <div> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div> </div> </div>		

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	J. GRAHAM CLEMENTS	<i>J. Graham Clements</i>	5/7/13		P00204576
	Firm's name ▶ KOONCE, WOOTEN & HAYWOOD, LLP				Firm's EIN ▶ 56-0517823
	Firm's address ▶ P. O. BOX 17806 RALEIGH, NC 27619-7806			Phone no. 919-782-9265	

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

56-2019191

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
ALZHEIMERS ASSOCIATION				700.
AMERICAN CANCER SOCIETY				2,959.
AMERICAN CARRIBEAN EXPERIENCE				250.
AMERICAN HEART ASSOCIATION				50.
AMERICAN RED CROSS				1,000.
ARTPLOSURE				350.
ARTSPACE				1,000.
ASU FOUNDATION				16,800.
AUTISM SOCIETY				100.
BLUE RIDGE CONSERVANCY				150.
Total from continuation sheets				242,360.

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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				105.
BOYS & GIRLS CLUBS				19,700.
BROUGHTON ALUMNI ASSOCIATION				50.
BROUGHTON CAPS CLUB				2,025.
BROUGHTON HIGH SCHOOL				546.
BROUGHTON HIGH SCHOOL BOOSTER CLUB				500.
BROUGHTON PTSA				150.
CAM RALEIGH				1,050.
CAMP ANNUAL FUND-SEAGULL				100.
CAPITAL AREA PRESERVATION				250.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
CARING HOUSE				300.
CAROLINA BALLET				250.
CHOWAN UNIVERSITY				50.
CHRIST BAPTIST CHURCH				100.
CHRIST CHURCH				50.
CHURCH OF THE HEAVENLY BEST				50.
CLASSICAL AMERICAN HOMES PRES TR				500.
COMMUNITIES IN SCHOOLS OF GREATER SMOKEY MTNS				100.
COMMUNITY OF HOPE MINISTRIES				1,000.
CONTINUOUS BLESSINGS FOUNDATION				100.
Total from continuation sheets				

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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
CRYSTAL COAST HOSPICE				250.
CYSTIC FIBROSIS FOUNDATION				100.
DENTAL FOUNDATION OF NC				100.
DUCKS UNLIMITED				100.
DUKE CANCER CENTER				55.
DUKE RALEIGH HOSPITAL				5,600.
EDENTON STREET UMC				100.
FIRST BAPTIST CHURCH				200.
FIRST BAPTIST CHURCH WEST JEFFERSON				50.
FIRST HEALTH HOSPITAL & PALLATIVE CARE				50.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
FIRST PRESBYTERIAN CHURCH				50.
FIRST UNITED METHODIST CHURCH WILSON				50.
FOCUS/RALEIGH				4,750.
FOOD BANK OF CENTRAL & EASTERN NC				1,650.
FOUNDATION FOR GOOD BUSINESS				50.
FOUNDATION OF HOPE				500.
FRIENDS OF FORT MACON				50.
FRIENDS OF HAYWOOD HALL				150.
FRIENDS OF THE LIBRARY UNC-CH				1,000.
FRIENDS OF THE NC MARITIME MUSEUM				250.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
FRIENDS OF THE NC MUSEUM OF NAT SCI				1,000.
FRIENDS OF THE NCSU LIBRARY				7,000.
GARNER EDUCATIONAL FOUNDATION				1,000.
GARNER VETERANS MEMORIAL				1,000.
GLENAIRE FOUNDATION				100.
GOAT HOUSE REFUGE				50.
GOLDEN HAWKS CLUB				460.
GREEN LEVEL BAPTIST CHURCH				50.
GREENWAY BAPTIST CHURCH				50.
HABITAT FOR HUMANITY				2,000.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
HAY STREET UNITED METHODIST				50.
HAYES BARTON UMC				100.
HAYWOOD HALL INC				150.
HILLTOP HOME INC				500.
HISTORIC PRESERVATION FOUNDATION				100.
HOMES OF HOPE INC.				500.
HOSPICE				1,400.
INTER-FAITH FOOD SHUTTLE				1,000.
INTERACT				500.
JC RAULSTON ARBORETUM				1,075.
Total from continuation sheets				

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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
JDRF				3,300.
JOEL LANE HOUSE, INC.				650.
JUNIOR LEAGUE OF RALEIGH				1,095.
KAPPA ALPHA ORDER EDUC. FOUND.				400.
KENAN FLAGLER BUSINESS SCHOOL FOUNDATION				100.
KOMEN NC TRIANGLE				150.
LEESVILLE PRIDE ATHLETIC CLUB				1,735.
LEESVILLE ROAD HIGH SCHOOL PTSA				50.
LEESVILLE ROAD HS				2,100.
LEUKEMIA & LYMPHOMA SOCIETY				50.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
MEALS ON WHEELS				50.
MIRA FOUNDATION				250.
MIRACLE LEAGUE OF THE TRIANGLE				10,650.
MONTREAT COLLEGE				1,000.
MONTREAT CONFERENCE CENTER				12,700.
MOREHEAD-CAIN SCHOLARSHIP FUND				4,400.
MS SOCIETY				200.
NAMI WAKE COUNTY				500.
NC 4-H DEVELOPMENT FUND				11,600.
NC AGRICULTURAL FOUNDATION				500.
Total from continuation sheets				

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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
NC BETA FOUNDATION				100.
NC COMMUNITY FOUNDATION				5,190.
NC LUNG CANCER PARTNERSHIP				100.
NC MUSEUM OF ART				50.
NC MUSEUM OF ART FOUNDATION				1,000.
NC MUSEUM OF HISTORY ASSOC.				1,080.
NC MUSEUM OF HISTORY FOUNDATION				1,000.
NC OPERA				250.
NC STATE FOUNDATION				16,400.
NC STATE STUDENT AID ASSOCIATION				200.
Total from continuation sheets				

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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
NC SYMPHONY				1,000.
NCSU				50.
NSCDA				300.
PINE LEVEL MISSIONARY BAPTIST CHURCH				50.
PRESBYTERIAN CAMPUS MINISTRY				100.
PRESBYTERIAN HERITAGE CENTER				250.
QUOTA INTERNATIONAL OF RALEIGH				125.
RALEIGH CITY MUSEUM				250.
RALEIGH HALL OF FAME				625.
RALEIGH LITTLE THEATRE				600.
Total from continuation sheets				

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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
RALEIGH YOUNGLIFE				2,266.
RAVENSCROFT SCHOOL				8,950.
READ & FEED				375.
REX HEALTHCARE FOUNDATION				1,500.
RHA HOWELL CENTER				50.
ROANOKE ISLAND HISTORICAL ASSOC.				250.
SAFE HAVEN FOR CATS				50.
SAFECHILD				500.
SAINT ANDREWS PRESBYTERIAN CHURCH				10,270.
SAINT SAVIOUR'S CENTER				250.
Total from continuation sheets				

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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
SANDERSON ACADEMIC BOOSTER CLUB				250.
SANDERSON ATHLETIC CLUB				825.
SANDERSON HIGH SCHOOL				400.
SANDERSON PTSA				150.
SCOTLAND MEMORIAL FOUNDATION INC				100.
SECOND PRESBYTERIAN CHURCH				50.
SPCA OF WAKE COUNTY				350.
SPECIAL OLYMPICS				350.
ST BALDRICKS FOUNDATION				400.
ST MARY'S SCHOOL				1,550.
Total from continuation sheets				

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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
ST MICHAELS EPISCOPAL CHURCH				50.
STAFF OF HOPE				50.
STEP UP MINISTRY				1,600.
TEACH BEYOND				1,200.
THE CHURCH OF THE GOOD SHEPHERD				50.
THE COLONIAL WILLIAMSBURG FOUNDATION				100.
THE HEALING PLACE OF WAKE COUNTY				250.
THE MOUNTAIN RETREAT ASSOCIATION				50.
THE SALVATION ARMY				500.
THE SOUTHMINISTER FOUNDATION				50.
Total from continuation sheets				

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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
TRIANGLE FAMILY SERVICES				1,000.
TRYON PALACE COUNCIL OF FRIENDS				500.
UMSTEAD COALITION				1,000.
UNC CHAPEL HILL				1,750.
UNC CHAPEL HILL GRADUATE SCHOOL				100.
UNC CHAPEL HILL PRESS				200.
UNC CHARLOTTE ATHLETIC FOUNDATION				1,000.
UNC LINEBERGER COMP CANCER CTR				11,000.
UNC TV				100.
UNION PRESBYTERIAN SEMINARY				250.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
UNITED ARTS COUNCIL				500.
UNITED WAY OF THE GREATER TRIANGLE				2,000.
UP WITH THE PEOPLE				100.
VANDORA SPRINGS FREE WILL BAPTIST CHURCH				52.
VISUAL ART EXCHANGE				1,000.
WAKE COUNTY BASKETBALL ASSOC.				2,250.
WAKE COUNTY COMMUNITY FOUNDATION				225.
WAKE COUNTY HISTORICAL SOCIETY				100.
WAKE EDUCATIONAL FOUNDATION				1,000.
WAKE MED FOUND.				1,350.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
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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
WHITE MEMORIAL PRESBYTERIAN CHURCH				13,522.
WILDERS GROVE YOUTH CENTER				100.
WILLIAM PEACE UNIVERSITY				500.
WOODBERRY FOREST SCHOOL				100.
WOUNDED WARRIOR PROJECT				50.
YATES MILL ASSOC				1,100.
YMCA OF GARNER				5,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
U.S. TREASURY BILLS	2,428.
WELLS FARGO SECURITIES	116.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,544.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO SECURITIES	31,033.	1,689.	29,344.
TOTAL TO FM 990-PF, PART I, LN 4	31,033.	1,689.	29,344.

FORM 990-PF OTHER EXPENSES STATEMENT 3

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

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BILLS	X		999,990.	999,990.
TOTAL U.S. GOVERNMENT OBLIGATIONS			999,990.	999,990.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			999,990.	999,990.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
6,510 SHS 1ST CITIZENS BANCSHARES CL A	1,064,326.	1,064,326.	
6,939 SHS HIGHWOODS PROPERTIES	232,104.	232,104.	
3,764 SHS WELLS FARGO	128,637.	128,637.	
4,925 SHS 1ST CITIZENS BANCSHARES CL B	783,075.	783,075.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,208,142.	2,208,142.	

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

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

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