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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation JAMES FORD BELL FOUNDATION		A Employer identification number 41-6023099
Number and street (or P.O. box number if mail is not delivered to street address) 1818 OLIVER AVENUE SOUTH	Room/suite	B Telephone number 612/377-8400
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,048,726.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		4.	4.		STATEMENT 1
4 Dividends and interest from securities		96,930.	96,930.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		7,200.			
b Gross sales price for all assets on line 6a		191,772.			
7 Capital gain net income (from Part IV, line 2)			7,200.		
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		104,134.	104,134.		
13 Compensation of officers, directors, trustees, etc		5,000.	0.		5,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,150.	1,075.		1,075.
c Other professional fees STMT 4		51,762.	33,727.		18,035.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		13,600.	0.		13,600.
24 Total operating and administrative expenses. Add lines 13 through 23		72,512.	34,802.		37,710.
25 Contributions, gifts, grants paid		218,200.			218,200.
26 Total expenses and disbursements. Add lines 24 and 25		290,712.	34,802.		255,910.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-186,578.			
b Net investment income (if negative, enter -0-)			69,332.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	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		180,213.	85,603.	85,603.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 7		3,306,327.	3,320,059.	4,421,209.
	c	Investments - corporate bonds STMT 8		297,989.	245,154.	240,447.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		347,506.	294,641.	301,467.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		4,132,035.	3,945,457.	5,048,726.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4,132,035.	3,945,457.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		4,132,035.	3,945,457.		
31	Total liabilities and net assets/fund balances		4,132,035.	3,945,457.		

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	4,132,035.
2	Enter amount from Part I, line 27a	2	-186,578.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,945,457.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,945,457.

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 PUBLICLY TRADED SECURITIES				
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 191,772.		184,572.	7,200.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			7,200.
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 7,200.

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))
2012	245,996.	4,377,441.	.056196
2011	265,389.	4,523,810.	.058665
2010	275,349.	4,180,499.	.065865
2009	237,247.	4,056,610.	.058484
2008	1,205,439.	5,082,853.	.237158

2 Total of line 1, column (d)	2	.476368
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	.095274
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,690,547.
5 Multiply line 4 by line 3	5	446,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	693.
7 Add lines 5 and 6	7	447,580.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	255,910.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,387.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,387.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,387.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 14,544.	7	14,544.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	13,157.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 13,157. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.FPADVISORS.COM	13	X	
14	The books are in care of ► FAMILY PHILANTHROPY ADVISORS Telephone no. ► 612-377-8400 Located at ► 1818 OLIVER AVENUE SOUTH, MINNEAPOLIS, MN ZIP+4 ► 55405			
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 2013, 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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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 2013 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 2013) 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 2013?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FORD W BELL	TRUSTEE			
1818 OLIVER AVENUE SOUTH				
MINNEAPOLIS, MN 55405	5.00	0.	0.	0.
SAMUEL H BELL, JR	TRUSTEE			
1818 OLIVER AVENUE SOUTH				
MINNEAPOLIS, MN 55405	5.00	5,000.	0.	0.
ELLEN GEORGE	EXECUTIVE DIRECTOR			
1818 OLIVER AVENUE SOUTH				
MINNEAPOLIS, MN 55405	5.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	4,667,917.
b	Average of monthly cash balances	1b	94,060.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,761,977.
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	4,761,977.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,430.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,690,547.
6	Minimum investment return. Enter 5% of line 5	6	234,527.

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	234,527.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,387.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	233,140.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	233,140.
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	233,140.

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	255,910.
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	255,910.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	255,910.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				233,140.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	951,840.			
b From 2009	34,839.			
c From 2010	67,172.			
d From 2011	54,692.			
e From 2012	28,580.			
f Total of lines 3a through e	1,137,123.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$	255,910.			
a Applied to 2012, but not more than line 2a			0.	
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 2013 distributable amount				233,140.
e Remaining amount distributed out of corpus	22,770.			
5 Excess distributions carryover applied to 2013 (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	1,159,893.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
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 2008 not applied on line 5 or line 7	951,840.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	208,053.			
10 Analysis of line 9:				
a Excess from 2009	34,839.			
b Excess from 2010	67,172.			
c Excess from 2011	54,692.			
d Excess from 2012	28,580.			
e Excess from 2013	22,770.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN ASSOCIATION OF MUSEUMS 1575 EYE STREET NW STE 400 WASHINGTON, DC 20005	NONE	PC	PROGRAM AND GENERAL OPERATIONS	15,000.
AQUABILITY P.O. BOX 610 KETCHUM, ID 83340	NONE	PC	GENERAL OPERATIONS	500.
ASSOCIATES OF THE JFB LIBRARY 1818 OLIVER AVE S. MINNEAPOLIS, MN 55405	NONE	PC	GENERAL OPERATIONS	7,500.
BELWIN 1553 STAGECOACH TRAIL SOUTH AFTON, MN 55001	NONE	PC	GENERAL OPERATIONS	1,000.
BLAKE SCHOOL PO BOX 86 MINNEAPOLIS, MN 55486-2577	NONE	PC	GENERAL OPERATIONS	3,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				218,200.
b Approved for future payment				
AQUABILITY P.O. BOX 610 KETCHUM, ID 83340	NONE	PC	GENERAL OPERATIONS	1,000.
ASSOCIATES OF THE JAMES FORD BELL LIBRARY 1818 OLIVER AVE S MINNEAPOLIS, MN 55405	NONE	PC	GENERAL OPERATIONS	10,000.
BELWIN FOUNDATION 1553 STAGECOACH TRAIL SOUTH AFTON, MN 55001	NONE	PC	GENERAL OPERATIONS	1,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				93,500.

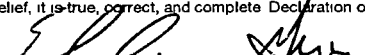
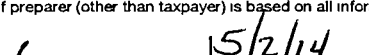
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer or trustee 	Date 5/2/14	Title EXECUTIVE DIRECTOR				
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date 4/29/2014	Check <input type="checkbox"/> if self-employed	PTIN
	KAREN GRIES						P00078514
	Firm's name ▶ CLIFTONLARSONADLEN, LLP					Firm's EIN ▶ 41-0746749	
	Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402					Phone no. 612-376-4500	

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
BRADY CENTER TO PREVENT GUN VIOLENCE 840 FIRST STREET NE, SUITE 400 WASHINGTON, DC 20002	NONE	PC	GENERAL OPERATIONS	2,500.
CHAGDUD GONPA FOUNDATION 341 RED HILL RD JUNCTION CITY, CA 96048	NONE	PC	GENERAL OPERATIONS AND CAPITAL CAMPAIGN	1,000.
CHILDREN'S HOME SOCIETY 590 NW PEACOCK BLVD, SUITE 9 PORT ST. LUCIE, FL 34986	NONE	PC	PROGRAM	7,500.
CHILDREN'S TRANSPLANT ASSOCIATION FOR JACOB LADYGA 2501 WEST COTA DRIVE BLOOMINGTON, IN 47403	NONE	PC	GENERAL OPERATIONS	500.
CONNECTICUT COLLEGE 270 MOHEGAN AVENUE NEW LONDON, CT 06320	NONE	PC	GENERAL OPERATIONS	5,000.
DASIE BRIDGEWATER HOPE CENTER 8445 64TH AVENUE VERO BEACH, FL 32967	NONE	PC	GENERAL OPERATIONS	500.
DAMON RUNYON CANCER RESEARCH FOUNDATION 55 BROADWAY, SUITE 302 NEW YORK, NY 10006	NONE	PC	GENERAL OPERATIONS	1,500.
DOLLARS FOR SCHOLARS OF INDIAN RIVER CTY P.O. BOX 1820 VERO BEACH, FL 32961	NONE	PC	GENERAL OPERATIONS	500.
EAGLEBROOK SCHOOL 271 PINE NOOK ROAD DEERFIELD, MA 01342	NONE	PC	GENERAL OPERATIONS	1,000.
EDUCATION FOUNDATION P.O. BOX 7046 VERO BEACH, FL 32961	NONE	PC	GENERAL OPERATIONS	500.
Total from continuation sheets				191,200.

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
ENVIRONMENTAL LEARNING CENTER 255 LIVE OAK DRIVE VERO BEACH, FL 32963	NONE	PC	GENERAL OPERATIONS	1,000.
KENTFIELD SCHOOLS FOUNDATION 750 COLLEGE AVE KENTFIELD, CA 94904	NONE	PC	GENERAL OPERATIONS	100.
FRIENDS OF THE KENYA WILDLIFE TRUST 16 MCKINLEY STREET NORWALK, CT 06853	NONE	PC	GENERAL OPERATIONS	1,750.
GIFFORD YOUTH ACTIVITY CENTER 4875 43RD AVE VERO BEACH, FL 32967	NONE	PC	GENERAL OPERATIONS	500.
GREATER MINNEAPOLIS COUNCIL OF CHURCHES 1001 EAST LAKE STREET MINNEAPOLIS, MN 55407	NONE	PC	GENERAL OPERATIONS	2,000.
HARVEST FOOD AND OUTREACH 1360 28TH ST VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	4,500.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 20002-4999	NONE	PC	GENERAL OPERATIONS	1,000.
HILLWOOD ESTATE MUSEUM 4155 LINNEAN AVENUE NW WASHINGTON, DC 20008	NONE	PC	GENERAL OPERATIONS	1,500.
HOMELESS FAMILY CENTER 415 4TH PLACE VERO BEACH, FL 32965-0855	NONE	PC	GENERAL OPERATIONS	1,000.
HOOVER PRESIDENTIAL LIBRARY-MUSEUM 210 PARKSIDE DR WEST BRANCH, IA 52358	NONE	PC	GENERAL OPERATIONS	2,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HUMANE SOCIETY OF VERO BEACH PO BOX 644 VERO BEACH, FL 32961	NONE	PC	GENERAL OPERATIONS	1,000.
INDIAN RIVER GOLF FOUNDATION 4595 22ND LANE VERO BEACH, FL 32966	NONE	PC	GENERAL OPERATIONS	2,000.
INDIAN RIVER LAND TRUST 80 ROYAL PALM POINTE, SUITE 301 VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	1,000.
INDIAN RIVER MEDICAL CENTER 1000 36TH STREET VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	2,000.
INTERLOCHEN ARTS ASSOCIATION P.O. BOX 199 INTERLOCHEN, MI 49643	NONE	PC	GENERAL OPERATIONS	2,500.
JAMES FORD BELL MUSEUM OF NATURAL HISTORY 10 CHURCH STREET SE MINNEAPOLIS, MN 55455	NONE	PC	GENERAL OPERATIONS	8,000.
JEWISH COMMUNITY ACTION 2375 UNIVERSITY AVENUE W, #150 ST. PAUL, MN 55114	NONE	PC	GENERAL OPERATIONS	1,000.
THE LEARNING ALLIANCE (INDIAN RIVER COMMUNITY FOUNDATION) PO BOX 643446 VERO BEACH, FL 32964	NONE	PC	GENERAL OPERATIONS	5,000.
MACPHAIL CENTER FOR MUSIC 501 S 2ND ST MINNEAPOLIS, MN 55401	NONE	PC	GENERAL OPERATIONS	1,500.
MAGIC CIRCLE THEATER P.O. BOX 1493 CARMEL VALLEY, CA 93924	NONE	PC	GENERAL OPERATIONS	1,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MILLBROOK SCHOOL 131 SCHOOL ROAD MILLBROOK, NY 12545	NONE	PC	GENERAL OPERATIONS	2,500.
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL OPERATIONS	15,000.
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BOULEVARD WEST ST. PAUL, MN 55102	NONE	PC	GENERAL OPERATIONS	5,000.
MINNESOTA HISTORY THEATER 30 E. TENTH STREET ST PAUL, MN 55101	NONE	PC	GENERAL OPERATIONS	1,000.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST. PAUL, MN 55101	NONE	PC	PROGRAM	4,000.
MINNESOTA ZOO 13000 ZOO BOULEVARD APPLE VALLEY, MN 55124	NONE	PC	GENERAL OPERATIONS	1,000.
NONVIOLENT PEACEFORCE 425 OAK GROVE ST. MINNEAPOLIS, MN 55403	NONE	PC	GENERAL OPERATIONS	5,000.
ORCAS ISLAND COMMUNITY FOUNDATION PO BOX 1496 EASTSOUND, WA 98245	NONE	PC	GENERAL OPERATIONS	3,000.
PACIFIC LEGAL FOUNDATION 3900 LENNANE DRIVE, SUITE 200 SACRAMENTO, CA 95834	NONE	PC	GENERAL OPERATIONS	1,000.
PARTNERS IN FOOD SOLUTIONS 9000 PLYMOUTH AVE N. MINNEAPOLIS, MN 55427	NONE	PC	GENERAL OPERATIONS	11,750.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PERRY MANSFIELD PERFORMING ARTS 407755 RCR 36 STEAMBOAT SPRINGS, CO 80487	NONE	PC	GENERAL OPERATIONS	1,000.
PETER WARD BURSARY FUND 1350 - ONE LOMBARD PLACE WINNIPEG, MB, CANADA R3B 0X3	NONE	PC	GENERAL OPERATIONS	3,000.
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK, NY 10001	NONE	PC	GENERAL OPERATIONS	5,000.
RAPTOR CENTER 1920 FITCH AVENUE ST. PAUL, MN 55108	NONE	PC	GENERAL OPERATIONS	1,000.
REDWOOD HIGH SCHOOL FOUNDATION 395 DOHERTY DRIVE, ROOM 181A LARKSPUR, CA 94939	NONE	PC	PROGRAM AND GENERAL OPERATIONS	350.
RIVERSIDE THEATER 3250 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE	PC	PROGRAM AND GENERAL OPERATIONS	15,000.
ST. EDWARD'S SCHOOL 1895 ST. EDWARDS DRIVE VERO BEACH, FL 32963	NONE	PC	GENERAL OPERATIONS	500.
ST. LAWRENCE UNIVERSITY 23 ROMODO DRIVE CANTON, NY 13617	NONE	PC	GENERAL OPERATIONS	1,000.
ST. OLAF COLLEGE 1520 ST OLAF AVENUE NORTHFIELD, MN 55057	NONE	PC	GENERAL OPERATIONS	4,000.
SAMARITAN CTR FOR HOMELESS FAMILIES 3650 41ST STREET VERO BEACH, FL 32967	NONE	PC	GENERAL OPERATIONS	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAN JUAN PRESERVATION TRUST PO BOX 327 LOPEZ, WA 98261	NONE	PC	GENERAL OPERATIONS	1,000.
SENIOR RESOURCE FOUNDATION 694 14TH STREET VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	5,000.
SMILE TRAIN P.O. BOX 96208 WASHINGTON, DC 20090	NONE	PC	GENERAL OPERATIONS	500.
THE SOURCE P.O. BOX 2458 VERO BEACH, FL 32961-2458	NONE	PC	GENERAL OPERATIONS	5,000.
STEAMBOAT SPRINGS COMMUNITY ORCHESTRA PO BOX 774079 STEAMBOAT SPRINGS, CO 80477	NONE	PC	GENERAL OPERATIONS	1,000.
UNITED WAY OF INDIAN RIVER COUNTY PO BOX 1960 VERO BEACH, FL 32961	NONE	PC	GENERAL OPERATIONS	500.
UNIVERSITY OF MINNESOTA COLLEGE OF VETERINARY MEDICINE 1365 GORTNER AVENUE ST. PAUL, MN 55108	NONE	PC	PROGRAM	5,000.
UNIVERSITY OF MINNESOTA SCHOOL OF MUSIC 2106 FOURTH STREET SOUTH MINNEAPOLIS, MN 55455	NONE	PC	PROGRAM	10,000.
VERO BEACH MUSEUM OF ART 3001 RIVERSIDE PARK DR VERO BEACH, FL 32963	NONE	PC	GENERAL OPERATIONS	1,000.
VISITING NURSES ASSOCIATION 1110 35TH LANE VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	5,000.
Total from continuation sheets				

41-6023099

3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
BLAKE SCHOOL PO BOX 86 MINNEAPOLIS, MN 55486-2577	NONE	PC	GENERAL OPERATIONS	4,500.
CHILDREN'S HOME SOCIETY 590 NW PEACOCK BLVD, SUITE 9 PORT ST. LUCIE, FL 34986	NONE	PC	GENERAL OPERATIONS	1,000.
EDUCATION FOUNDATION P.O. BOX 7046 VERO BEACH, FL 32961	NONE	PC	GENERAL OPERATIONS	500.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002-4999	NONE	PC	GENERAL OPERATIONS	2,000.
HUMANE SOCIETY PO BOX 644 VERO BEACH, FL 32961	NONE	PC	GENERAL OPERATIONS	1,000.
INDIAN RIVER LAND TRUST 80 ROYAL PALM POINTE, SUITE 301 VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	1,000.
INDIAN RIVER MEDICAL CENTER 1000 36TH STREET VERO BEACH, FL 32960	NONE	PC	GENERAL OPERATIONS	4,000.
MINNEAPOLIS HEART INSTITUTE FOUNDATION 920 EAST 28TH STREET MINNEAPOLIS, MN 55407	NONE	PC	GENERAL OPERATIONS	18,500.
PACIFIC LEGAL FOUNDATION 3900 LENNANE DRIVE, SUITE 200 SACRAMENTO, CA 95834	NONE	PC	GENERAL OPERATIONS	2,000.
PARTNERS IN FOOD SOLUTIONS 9000 PLYMOUTH AVE N. MINNEAPOLIS, MN 55427	NONE	PC	GENERAL OPERATIONS	1,500.
Total from continuation sheets				81,500.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (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
PERRY-MANSFIELD PERFORMING ARTS 407755 RCR 36 STEAMBOAT SPRINGS, CO 80487	NONE	PC	GENERAL OPERATIONS	1,000.
PETER WARD BURSARY FUND 1350 - ONE LOMBARD PLACE WINNIPEG, MB, CANADA R3B 0X3	NONE	PC	GENERAL OPERATIONS	7,000.
RIVERSIDE THEATER 3250 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	NONE	PC	GENERAL OPERATIONS	30,000.
ST. EDWARD'S SCHOOL 1895 ST. EDWARDS DRIVE VERO BEACH, FL 32963	NONE	PC	GENERAL OPERATIONS	500.
STEAMBOAT SPRINGS COMMUNITY ORCHESTRA PO BOX 774079 STEAMBOAT SPRINGS, CO 80477	NONE	PC	GENERAL OPERATIONS	1,000.
WILD SALMON CENTER 721 NW NINTH AVE, SUITE 300 PORTLAND, OR 97209	NONE	PC	GENERAL OPERATIONS	6,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US BANK CHECKING ACCOUNT	4.	4.	
TOTAL TO PART I, LINE 3	4.	4.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	96,930.	0.	96,930.	96,930.	
TO PART I, LINE 4	96,930.	0.	96,930.	96,930.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,150.	1,075.		1,075.
TO FORM 990-PF, PG 1, LN 16B	2,150.	1,075.		1,075.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM MANAGEMENT EXPENSE	18,035.	0.		18,035.
INVESTMENT MANAGEMENT FEES	33,727.	33,727.		0.
TO FORM 990-PF, PG 1, LN 16C	51,762.	33,727.		18,035.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	546.	0.		546.	
COMPUTER EXPENSES	5,948.	0.		5,948.	
STATE OF MN FILING FEE	25.	0.		25.	
TRAVEL	5,996.	0.		5,996.	
DUES AND MEMBERSHIPS	965.	0.		965.	
OFFICE SUPPLIES	120.	0.		120.	
TO FORM 990-PF, PG 1, LN 23	13,600.	0.		13,600.	

FOOTNOTES

STATEMENT 6

FORM 990-PF, PART VIII:

FAMILY PHILANTHROPY ADVISORS PROVIDES ADMINISTRATIVE AND PROGRAM MANAGEMENT SERVICES TO JAMES FORD BELL FOUNDATION. ELLEN GEORGE IS EXECUTIVE DIRECTOR OF THE FOUNDATION AND EMPLOYEE OF FAMILY PHILANTHROPY ADVISORS. NO COMPENSATION IS PAID DIRECTLY TO THE EXECUTIVE DIRECTOR BY JAMES FORD BELL FOUNDATION.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE STATEMENT 10	3,320,059.	4,421,209.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,320,059.	4,421,209.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS - SEE STATEMENT 10	245,154.	240,447.
TOTAL TO FORM 990-PF, PART II, LINE 10C	245,154.	240,447.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES - SEE STATEMENT 10	COST	246,115.	232,351.
REAL ESTATE - SEE STATEMENT 10	COST	48,526.	69,116.
TOTAL TO FORM 990-PF, PART II, LINE 13		294,641.	301,467.

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

STATEMENT 10

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities									
Consumer Discretionary									
425.000	COACH INC Ticker: COH	189754104	\$23,855.25 56.130	\$143.44	\$23,286.65 54.792		\$568.60	\$573.75	2.40%
300.000	MCDONALDS CORP Ticker: MCD	580135101	29,109.00 97.030	0.00	27,069.58 90.232		2,039.42	972.00	3.33
475.000	TJX COS INC NEW Ticker: TJX	872540109	30,271.75 63.730	0.00	21,359.38 44.967		8,912.37	275.50	0.91
Total Consumer Discretionary			\$83,236.00	\$143.44	\$71,715.61		\$11,520.39	\$1,821.25	2.18%
Consumer Staples									
500.000	COCA COLA CO Ticker: KO	191216100	\$20,655.00 41.310	\$0.00	\$19,228.75 38.458		\$1,426.25	\$550.00	2.71%
341.000	KRAFT FOODS GROUP INC Ticker: KRFT	500760106	18,383.31 53.910	179.03	15,125.39 44.356		3,257.92	716.10	3.89
200.000	MEAD JOHNSON NUTRITION CO Ticker: MJN	582839106	16,752.00 83.760	68.00	13,141.06 65.705		3,610.94	272.00	1.62
500.000	MONDELEZ INTL INC Ticker: MDLZ	609207105	17,650.00 35.300	70.00	12,957.34 25.915		4,692.66	280.00	1.58

STATEMENT 10

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Consumer Staples (cont)									
350.000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker: NSRGY	641069406	25,698.40 73.424	0.00	21,101.50 60.290		4,596.90	635.60	2.47
300.000	PEPSICO INC Ticker: PEP	713448108	24,882.00 82.940	170.25	21,027.99 70.093		3,854.01	681.00	2.73
275.000	PHILIP MORRIS INTL INC Ticker: PM	718172109	23,960.75 87.130	258.50	24,525.88 89.185		-565.13	1,034.00	4.31
275.000	PROCTER & GAMBLE CO Ticker: PG	742718109	22,387.75 81.410	0.00	17,842.54 64.882		4,545.11	661.65	2.95
225.000	SMUCKER J M CO NEW COM Ticker: SJM	832696405	23,314.50 103.620	0.00	17,111.26 76.050		6,203.24	522.00	2.23
Total Consumer Staples			\$193,683.71	\$745.78	\$162,061.81		\$31,621.90	\$5,362.35	2.76%
Energy									
200.000	CHEVRON CORP Ticker: CVX	166764100	\$24,982.00 124.910	\$0.00	\$24,684.55 123.423		\$297.45	\$800.00	3.20%
325.000	EXXON MOBIL CORP Ticker: XOM	302316102	32,890.00 101.200	0.00	27,847.63 85.685		5,042.37	819.00	2.49
325.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	30,907.50 95.100	208.00	28,266.88 86.975		2,640.62	832.00	2.69
300.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108	27,033.00 90.110	93.75	20,617.50 68.725		6,415.50	375.00	1.38
Total Energy			\$115,812.50	\$301.75	\$101,416.56		\$14,395.94	\$2,826.00	2.44%
Financials									
75.000	BLACKROCK INC CLA Ticker: BLK	09247X101	\$23,735.25 316.470	\$0.00	\$13,099.13 174.655		\$10,636.12	\$504.00	2.12%
325.000	CHUBB CORP Ticker: CB	171232101	31,404.75 96.630	143.00	23,372.84 71.916		8,031.91	572.00	1.82

Trade Date



Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Financials (cont)									
225.000	CULLEN / FROST BANKERS INC Ticker: CFR	229899109	16,746.75 74.430	0.00	13,087.13 58.165	3,659.62	450.00	2.68	
1,055.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101	47,897.00 45.400	0.00	36,277.10 34.386	11,619.90	1,266.00	2.64	
Total Financials			\$119,783.75	\$143.00	\$85,836.20	\$33,947.55	\$2,792.00	2.33%	
Health Care									
410.000	BAXTER INTL INC Ticker: BAX	071813109	\$28,515.50 69.550	\$200.90	\$24,164.21 58.937	\$4,351.29	\$803.60	2.81%	
200.000	BECTON DICKINSON & CO Ticker: BDx	075887109	22,098.00 110.490	0.00	15,063.00 75.315	7,035.00	436.00	1.97	
250.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	22,897.50 91.590	0.00	17,301.25 69.205	5,596.25	660.00	2.88	
375.000	NOVARTIS AG SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109	30,142.50 80.380	0.00	21,084.38 56.225	9,058.12	771.38	2.55	
370.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHBY	771195104	25,918.87 70.051	0.00	18,179.00 49.132	7,739.87	600.88	2.31	
Total Health Care			\$129,572.37	\$200.90	\$95,791.84	\$33,780.53	\$3,271.86	2.52%	
Industrials									
335.000	CATERPILLAR INC Ticker: CAT	149123101	\$30,421.35 90.810	\$0.00	\$29,308.52 87.488	\$1,112.83	\$804.00	2.64%	
250.000	DEERE & CO Ticker: DE	244199105	22,832.50 91.330	127.50	18,988.77 75.955	3,843.73	510.00	2.23	
495.000	EMERSON ELECCO Ticker: EMR	291011104	34,739.10 70.180	0.00	24,587.17 49.671	10,151.93	851.40	2.45	
300.000	HONEYWELL INTL INC Ticker: HON	438516106	27,411.00 91.370	0.00	17,491.50 58.305	9,919.50	540.00	1.97	

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Industrials (cont)									
225.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106	23,643.00 105.080	0.00	18,025.88 80.115		5,617.12	558.00	2.36
200.000	3M CO Ticker: MMM	88579Y101	28,050.00 140.250	0.00	17,997.02 89.985		10,052.98	684.00	2.43
	Total Industrials		\$167,096.95	\$127.50	\$126,398.86		\$40,698.09	\$3,947.40	2.36%
Information Technology									
300.000	ACCENTURE PLC CLA COM IRELAND Ticker: ACN	G1151C101	\$24,666.00 82.220	\$0.00	\$17,631.00 58.770		\$7,035.00	\$558.00	2.26%
60.000	APPLE INC Ticker: AAPL	037833100	33,661.20 561.020	0.00	33,247.39 554.123		413.81	732.00	2.17
325.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	26,259.68 80.799	156.00	18,370.60 56.525		7,889.08	624.00	2.37
125.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101	23,446.25 187.570	0.00	23,357.21 186.858		89.04	475.00	2.02
390.000	QUALCOMM INC Ticker: QCOM	747525103	28,957.50 74.250	0.00	23,255.91 59.631		5,701.59	546.00	1.88
575.000	TE CONNECTIVITY LTD SWITZERLAND Ticker: TEL	H84989104	31,688.25 55.110	0.00	18,383.62 31.972		13,304.63	575.00	1.81
145.000	VISA INC CLA COM Ticker: V	92826C839	32,288.60 222.680	0.00	22,195.26 153.071		10,093.34	232.00	0.71
	Total Information Technology		\$200,967.48	\$156.00	\$156,440.99		\$44,526.49	\$3,742.00	1.86%
Materials									
200.000	PRAXAIR INC Ticker: PX	74005P104	\$26,006.00 130.030	\$0.00	\$22,263.34 111.317		\$3,742.66	\$480.00	1.84%
	Total Materials		\$26,006.00	\$0.00	\$22,263.34		\$3,742.66	\$480.00	1.84%

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

JAMES FORD BELL FOUNDATION AGY

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Other Equities									
5,850.000	ISHARES INC MSCI AUSTRALIA ETF Ticker: EWA	484286103	\$142,564.50 24.370	\$142.50	\$121,782.14 20.817		\$20,782.36	\$6,680.70	4.68%
5,025.000	ISHARES MSCI CANADA ETF Ticker: EWC	484286509	146,529.00 29.160	0.00	136,729.33 27.210		9,799.67	3,472.28	2.37
13,300.000	ISHARES RUSSELL 1000 GROWTH ETF Ticker: IWF	484287614	1,143,135.00 85.950	0.00	818,267.95 61.524		324,867.05	14,736.40	1.28
4,625.000	POWERSHARES FTSE RAFI U S 1500 SMALL-MID PORTFOLIO Ticker: PRFZ	73935X567	452,001.25 97.730	0.00	265,099.58 57.319		186,901.67	4,218.00	0.93
2,250.000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker: SPY	78462F103	415,552.50 184.690	2,205.56	253,944.63 112.864		161,607.87	7,539.75	1.81
10,500.000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858	431,970.00 41.140	0.00	415,905.00 39.610		16,065.00	11,812.50	2.73
Total Other Equities			\$3,380,883.25	\$2,348.06	\$2,498,134.21		\$882,749.04	\$60,219.58	1.78%
Total Equities			\$4,417,042.01	\$4,166.43	\$3,320,059.42		\$1,096,982.59	\$84,462.44	1.91%

Taxable Income

Investment Grade Taxable

7,746.082	COLUMBIA BOND FUND CLASSZ SHARES	19765Y886	\$67,235.99 8.680	\$114.57	\$71,496.33 9.230		-\$4,260.34	\$1,525.98	2.27%
12,945.062	COLUMBIA US GOV'T MTG FUND CLZ	19766J607	69,514.98 5.370	300.02	73,657.40 5.690		-4,142.42	2,097.10	3.01

Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

JAMES FORD BELL FOUNDATION AGY

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
	Total Investment Grade Taxable		\$136,750.97	\$414.59	\$145,153.73		-\$8,402.76	\$3,623.08	2.64%
Global High Yield Taxable									
10,695.187	PIMCO HIGH YIELD FD INSTL CL	693390841	\$102,780.75 9.610	\$501.03	\$100,000.00 9.350		\$2,780.75	\$6,106.95	5.94%
	Total Global High Yield Taxable		\$102,780.75	\$501.03	\$100,000.00		\$2,780.75	\$6,106.95	5.94%
	Total Fixed Income		\$239,531.72	\$915.62	\$245,153.73		-\$5,622.01	\$9,730.03	4.06%
Real Estate									
Public REITs									
925.000	ISHARES COHEN & STEERS REIT ETF	464287564	\$69,116.00 74.720	\$0.00	\$48,525.50 52.460		\$20,590.50	\$2,354.13	3.40%
	Total Public REITs		\$69,116.00	\$0.00	\$48,525.50		\$20,590.50	\$2,354.13	3.40%
	Total Real Estate		\$69,116.00	\$0.00	\$48,525.50		\$20,590.50	\$2,354.13	3.40%
Tangible Assets									
Commodities									
9,055.000	POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT	73935S105	\$232,351.30 25.660	\$0.00	\$246,114.90 27.180		-\$13,763.60	\$0.00	0.00%
	Total Commodities		\$232,351.30	\$0.00	\$246,114.90		-\$13,763.60	\$0.00	0.00%
	Total Tangible Assets		\$232,351.30	\$0.00	\$246,114.90		-\$13,763.60	\$0.00	0.00%
	Total Portfolio		\$5,028,998.23	\$5,082.59	\$3,930,810.75		\$1,098,187.48	\$96,565.20	1.92%
	Accrued Income		\$5,082.59						