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Form **990-PF**

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation  
**THE BELL TRUST**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
P.O. Box 110

City or town, state or province, country, and ZIP or foreign postal code  
Tecumseh, MI 49286-0110

**A** Employer identification number  
38-2704083

**B** Telephone number (see instructions)  
517-423-3048

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

**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$84,514.36**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1.48	1.48		
	4 Dividends and interest from securities	2,497.49	2,497.49		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,416.13			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		2,416.13		
	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) (attach schedule)					
11 Other income (attach schedule) miscellaneous	395.48				
12 Total. Add lines 1 through 11	5,310.58	4,915.10			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Sched. Attach.	1,258.59	1,258.59		1,258.59
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,258.59	1,258.59		1,258.59
	25 Contributions, gifts, grants paid	18,450.00			18,450.00
26 Total expenses and disbursements. Add lines 24 and 25	19,708.59	1,258.59	N/A	19,708.59	
27 Subtract line 26 from line 12: <deficit>	<14,398.01>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		3,656.51			
c Adjusted net income (if negative, enter -0-)			-0-		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing . . . . .	1,799.59	2,088.28	2,088.28
	2	Savings and temporary cash investments . . . . .	3,494.66	2,932.82	2,932.82
	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 (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) Schedule	41,101.61	37,003.83	43,838.64
	c	Investments—corporate bonds (attach schedule) attached			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) Mutual Funds —	46,679.89	36,652.81	35,654.62	
14	Land, buildings, and equipment: basis ▶ Sched. Attach.				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	93,075.75	78,677.74	84,514.36	
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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
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 type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	93,075.75	78,677.74		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	93,075.75	78,677.74		

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	93,075.75
2	Enter amount from Part I, line 27a . . . . . <deficit> . . . . .	2	<14,398.01>
3	Other increases not included in line 2 (itemize) ▶	3	-0-
4	Add lines 1, 2, and 3 . . . . .	4	78,677.74
5	Decreases not included in line 2 (itemize) ▶	5	-0-
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .</b>	6	<b>78,677.74</b>

**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.)
<b>1a</b>				
<b>b</b>	Schedule attached	P	Schedule attached	Schedule attached
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>	47,900.19	-0-	45,484.06	2,416.13
<b>c</b>				
<b>d</b>				
<b>e</b>				
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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b>	2,416.13
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .		<b>3</b>	none

**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))
2013	13,116.91	101,921.83	.1286958
2012	21,170.56	107,601.36	.1967499
2011	22,474.66	117,081.62	.1919572
2010	21,559.98	90,720.75	.2376521
2009	13,463.70	125,848.57	.1069833
<b>2</b>	Total of line 1, column (d)		<b>2</b> .8620383
<b>3</b>	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		<b>3</b> .1724077
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		<b>4</b> 91,851.97
<b>5</b>	Multiply line 4 by line 3		<b>5</b> 15,835.98
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) 1% x 3,656.51		<b>6</b> 36.57
<b>7</b>	Add lines 5 and 6		<b>7</b> 15,872.55
<b>8</b>	Enter qualifying distributions from Part XII, line 4		<b>8</b> 19,708.59

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 . 3,656.51 . x . 1% . . . . .	1	36	57
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	36	57
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	-0-	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	36	57
6	<b>Credits/Payments:</b>			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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	-0-	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	none	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> <u>1218.57/12/16</u>	9	36	57
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	none	
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	none	

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? . . . . .	1a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . <i>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.</i>	1b		X
c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>-0-</u> (2) On foundation managers. ▶ \$ <u>-0-</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>-0-</u>			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes . . . . .</i>	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 <b>Form 990-T</b> for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	<i>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 . . . . .</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV . . . . .</i>	9		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses . . . . .</i>	10		X

**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 ▶ NONE	13	X	
14	The books are in care of ▶ Robert F. Bell Telephone no. ▶ 517-423-3048 Located at ▶ P.O. Box 110 - 3678 Ives Rd., Tecumseh, MI ZIP+4 ▶ 49286-0110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15 NOT APPLICABLE			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ NOT APPLICABLE	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)? NOT APPLICABLE 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 2014? . . . . .	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.) . . . . .	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 4945(d)(4)(A)? (see instructions)  Yes  No
  - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 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? **NOT APPLICABLE**  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?  Yes  No  
 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?  Yes  No

<b>5b</b>	N/A	
<b>6b</b>		X
<b>7b</b>	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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert F. Bell 930 Richlyn Drive Adrian, MI 49221	Co-Trustee 1/2 hr per month	-0-	-0-	-0-
Muriel L. Bell 930 Richlyn Drive Adrian, MI 49221	Co-Trustee 1/2 hr per month	-0-	-0-	-0-

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		none

**Part IX-A Summary of Direct Charitable Activities** NOT APPLICABLE

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 . . . . .	none
2 . . . . .	
3 . . . . .	
4 . . . . .	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 . . . . .	
2 . . . . .	
3 All other program-related investments. See instructions . . . . .	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	none

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	88,093.05
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,157.68
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	none
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	93,250.73
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	none
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	none
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	93,250.73
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	1,398.76
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	91,851.97
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	4,592.60

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	4,592.60
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	36.57
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	none
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	36.57
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	4,556.03
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	none
<b>5</b>	Add lines 3 and 4	<b>5</b>	4,556.03
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	none
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	4,556.03

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	19,708.59
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	none
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	none
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	none
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NOT APPLICABLE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	19,708.59
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	36.57
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	19,672.02

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				4,556.03
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .				
b Total for prior years: 20__ , 20__ , 20__				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .	7,222.99			
b From 2010 . . . . .	17,110.41			
c From 2011 . . . . .	16,699.46			
d From 2012 . . . . .	15,868.48			
e From 2013 . . . . .	8,172.05			
f <b>Total</b> of lines 3a through e . . . . .	65,073.39			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 19,708.59				
a Applied to 2013, 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 2014 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .	15,152.56			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	80,225.95			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			-0-	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				-0-
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .	-0-			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	7,222.99			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	73,002.96			
10 Analysis of line 9:				
a Excess from 2010 . . . . .	17,110.41			
b Excess from 2011 . . . . .	16,699.46			
c Excess from 2012 . . . . .	15,868.48			
d Excess from 2013 . . . . .	8,172.05			
e Excess from 2014 . . . . .	15,152.56			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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).)  
 Robert F. and Muriel L. Bell - Co-Trustees
- 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 address of the person to whom applications should be addressed:  
 NOT APPLICABLE
- b** The form in which applications should be submitted and information and materials they should include:  
 NOT APPLICABLE
- c** Any submission deadlines:  
 NOT APPLICABLE
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 NOT APPLICABLE

**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)				
<b>a</b> Paid during the year				
Schedule attached	NOT APPLICABLE	charity	help charities	18,450.00
<b>Total</b> . Line 3a - See Page 1 - Part I, Line 25 . . . . . ▶				<b>3a</b> 18,450.00
<b>b</b> Approved for future payment				
<b>Total</b> . . . . . ▶				<b>3b</b> NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, etc.

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.



TAX SCHEDULES - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2014

PAGE 1, LINE 16c - CUSTODIAN FEES

Morgan Stanley - 2014 Account service fees  
and advisory fees

\$1,258.59

TOTAL PAGE 1, LINE 16c

\$1,258.59

TAX SCHEDULES - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2014

	Beginning of Year January 1, 2014	
	<u>Number</u> <u>of Shares</u>	<u>(a) Book</u> <u>Amount</u>
<u>PAGE 2, PART II - LINE 10b -</u>		
<u>INVESTMENTS - CORPORATE STOCK</u>		
IShares High Div Eq Fd ETF (HDV)	126	\$ 6,705.35
IShares N Amer Nat Res Sector (IGE)	78	2,850.94
SPDR DJ Wilshire Global Rea (RWO)	75	2,807.30
Vanguard Dividend Appreciation (VIG)	140	7,334.24
IShares 1-3 Year Credit Bd Etf (CSJ)	102	10,742.72
IShares Msci Japan Etf (EWJ)	387	4,310.44
IShares Msci Pac Ex-Jpn Etf (EPP)	47	2,130.51
IShares S&P Midcap 400 Index (IJH)	17	2,074.17
Powershares Global Water Port (PIO)	108	2,145.94
IShares Interm Credit Bd (CIU)	-0-	-0-
Totals Page 2, Part II - Line 10b		<u>\$41,101.61</u>

PAGE 2, PART II - LINE 13 - INVESTMENTS -  
OTHER - MUTUAL FUNDS

Hatteras Alpha Hedged Strat (ALPIX)	481.363	\$ 4,951.58
Franklin Intl Rt Dly Acss Adv (FDAAX)	1,433.173	13,103.75
Mainstay High Yield Opport I (MYHIX)	273.235	3,212.81
Hatteras Lg Sht Debt Inst (HFINX)	557.601	5,403.69
Invesco European Growth Y (AEDYX)	184.282	6,742.93
Templeton Global Bd Fd Adv (TGBAX)	680.219	8,835.93
Thornburg Develop World I (THDIX)	235.596	4,429.20
Templeton Glb Total Return ADV (TTRZX)	-0-	-0-
Totals Page 2, Part II - Line 13		<u>\$46,679.89</u>

End of Year - December 31, 2014

<u>Number of Shares</u>	<u>(b) Book Amount</u>	<u>(c) Fair Market Value</u>
142	\$ 8,329.26	\$10,868.68
-0-	-0-	-0-
53	2,050.94	2,529.69
135	7,528.05	10,956.60
79	8,307.58	8,309.22
364	4,075.06	4,091.36
-0-	-0-	-0-
24	3,101.88	3,475.20
-0-	-0-	-0-
33	<u>3,611.06</u>	<u>3,607.89</u>
	<u>\$37,003.83</u>	<u>\$43,838.64</u>

359.778	\$ 3,711.51	\$ 4,191.41
928.135	8,499.60	8,269.68
296.628	3,528.75	3,341.90
448.670	4,288.12	4,163.66
238.070	8,897.03	8,268.17
-0-	-0-	-0-
133.536	2,510.69	2,467.75
394.586	<u>5,217.11</u>	<u>4,952.05</u>
	<u>\$36,652.81</u>	<u>\$35,654.62</u>

**TAX SCHEDULE**  
**2014 FORM 1041 - EIN: 38-2704083**  
**The Bell Trust U/DEC Dtd 12/23/1986**  
**TAX YEAR - 2014**

**SCHEDULE D, Part I - Short Term Capital Gains and Losses (Stocks)**

(a) Description of Property	(b) Date Acquired	(c) Date Sold	(d) Sales Price	(e) Cost or Basis	(f) Gain or (Loss)
Shares Security					
47 ISHARES MSCI PAC EX-JPN IDX	07/29/13	02/24/14	2,226.23	2,130.51	95.72
108 POWERSHARES GLOBAL WATER PORT	07/29/13	02/24/14	2,575.75	2,145.94	429.81
684.712 TEMPLETON GLOBAL BD FD ADV	Various	02/24/14	8,825.94	8,894.04	(68.10)
55 HATTERAS LG SHT DEBT INST	07/29/13	02/24/14	545.60	525.15	20.45
76.614 THORNBURG DEVELOPING WORLD I	12/19/13	02/24/14	1,451.07	1,440.34	10.73
47 ISHARES GLOBAL MATERIALS ETF	02/24/14	10/15/14	2,623.34	2,968.76	(345.42)
109.515 TEMPLETON GLB TOTAL RETURN ADV	02/24/14	10/15/14	1,446.69	1,452.17	(5.48)
26.011 THORNBURG DEVELOPING WORLD I	12/19/13	12/10/14	483.80	489.01	(5.21)
<b>Total Part I - Short Term Gains and Losses</b>			<b>20,178.42</b>	<b>20,045.92</b>	<b>132.50</b>

**SCHEDULE D, Part II - Long Term Capital Gains and Losses (Stocks)**

(a) Description of Property	(b) Date Acquired	(c) Date Sold	(d) Sales Price	(e) Cost or Basis	(f) Gain or (Loss)
Shares Security					
125 FRANKLIN FLTG RT DLY ACCSS ADV	11/06/12	02/24/14	1,151.25	1,140.00	11.25
62.894 HATTERAS ALPHA HEDGED STR INST	01/17/12	02/24/14	750.96	643.34	107.62
32 ISHARES N AMER NAT RES SECTOR	Various	02/24/14	1,403.49	1,090.67	312.82
6 SPDR DJ WILSHRE GLOBAL REA	10/19/11	02/24/14	261.87	206.28	55.59
25 ISHARES BARCLAYS 1-3 YEAR CRED	Various	09/15/14	2,631.95	2,638.95	(7.00)
60 ISHARES BARCLAYS 1-3 YEAR CRED	Various	10/15/14	6,342.81	6,316.57	26.24
2 ISHARES N AMER NAT RES SECTOR	05/04/10	12/10/14	73.35	71.72	1.63
15 ISHARES N AMER NAT RES SECTOR	09/24/10	12/10/14	550.13	515.10	35.03
29 ISHARES N AMER NAT RES SECTOR	07/29/13	12/10/14	1,063.60	1,173.45	(109.85)
433.959 FRANKLIN FLTG RT DLY ACCSS ADV	11/06/12	12/10/14	3,892.61	3,957.70	(65.09)
61.215 HATTERAS ALPHA HEDGED STR INST	01/17/12	12/10/14	711.32	626.16	85.16
69.351 HATTERAS LG SHT DEBT INST	07/29/13	12/10/14	650.51	656.84	(6.33)
28.233 INVESCO EUROPEAN GROWTH Y	07/29/13	12/10/14	1,052.25	1,032.20	20.05
30 ISHARES HIGH DIVID EQ FD ETF	10/19/11	12/10/14	2,300.94	1,570.33	730.61
64 ISHARES MSCI JAPAN INDEX FUND	07/29/13	12/10/14	735.56	712.84	22.72
5 ISHARES S&P MIDCAP 400 INDEX	07/29/13	12/10/14	715.57	610.05	105.52
26 VANGUARD DIVIDEND APPRECIATION	10/19/11	12/10/14	2,097.97	1,362.07	735.90
16 SPDR DJ WILSHRE GLOBAL REA	10/19/11	12/10/14	766.63	550.08	216.55
49.052 MAINSTAY HIGH YIELD OPPORT I	04/17/12	12/10/14	569.00	563.79	5.21
<b>Total Part II - Long Term Gains and Losses</b>			<b>27,721.77</b>	<b>25,438.14</b>	<b>2,283.63</b>
<b>Total Short Term and Long Term Gains and Losses</b>			<b>47,900.19</b>	<b>45,484.06</b>	<b>2,416.13</b>

TAX SCHEDULE - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2014

PART I, LINE 25 AND PART XV, LINE 3a - CONTRIBUTIONS PAID DURING 2014

Adrian symphony Orchestra - 110 S. Madison St., Adrian, MI 49221	\$ 3,700.00
Lenawee United Way - 117 E. Maumee St., Adrian, MI 49221	2,100.00
Hospice of Lenawee Co. - 415 Mill Rd., Adrian, MI 49221	500.00
Croswell Opera House - 129 E. Maumee St., Adrian, MI 49221	5,250.00
Boys & Girls Club of Lenawee Co. - 327 Erie St., Adrian, MI 49221	1,250.00
Adrian College - 110 S. Madison, Adrian, MI 49221	500.00
Siena Heights University - 1247 E. Siena Hts. Dr., Adrian, MI 49221	1,000.00
Toledo Museum of Art - P.O. Box 2132, Toledo, OH 43603	150.00
Lehigh University - P.O. Box 8500-8285, Philadelphia, PA 19178	300.00
Hope Community Center - 431 Baker St., Adrian, MI 49221	200.00
Adrian Schools Education Fund - 785 Riverside Ave., Adrian, MI 49221	200.00
Arts Council of Big Sky - P.O. Box 160308, Big Sky, MT 59716	100.00
Hillsdale College - 33 E. College St., Hillsdale, MI 49242	100.00
Kalamazoo College - 1200 Academy St., Kalamazoo, MI 49006	200.00
Lenawee Community Foundation - P.O. Box 142, Tecumseh, MI 49286	100.00
Salvation Army - 217 W. Church St., Adrian, MI 49221	100.00
Bixby Community Health - 818 Riverside Ave., Adrian, MI 49221	200.00
WGTE Public Media - P.O. Box 30, Toledo, OH 43614	300.00
Bozeman Deaconess Cancer Center - 931 Highland Blvd., Bozeman, MT 59715	100.00
Holy Family Ministry - St. Rita Parish - 10720 Hayes Rd., Clarklake, MI 49234	100.00
Healthnetwork Foundation - 33 River St., Chagrin Falls, OH 44022	<u>2,000.00</u>
TOTAL CONTRIBUTIONS PAID DURING 2014	<u>\$18,450.00</u>

# THE TECUMSEH HERALD CLASSIFIEDS

## PUBLIC NOTICE

THE 2014 ANNUAL report of Bell Trust is available for review during business hours by any member of the general public upon request at its office at 3678 Ives Rd., Tecumseh, MI. R.F. Bell, trustee.

04/16