



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No. 1545-0052

**2016**

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).

Open to Public Inspection

**For calendar year 2016 or tax year beginning** , 2016, and ending , 20

Name of foundation <b>THE BELL TRUST</b>		<b>A</b> Employer identification number 38-2704083
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 110	Room/suite	<b>B</b> Telephone number (see instructions) 517-423-3048
City or town, state or province, country, and ZIP or foreign postal code Tecumseh, MI 49286-0110		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 43,310.47	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(h)(2)(B), check here <input type="checkbox"/>

**RECEIVED**  
MAY 13 2017  
BOY  
RSO  
OSDEN, D

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	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	.54	.54		
	4 Dividends and interest from securities	1,150.62	1,150.62		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,202.49>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		-0-		
	8 Net short-term capital gain			46.33	
	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)					
12 <b>Total.</b> Add lines 1 through 11 . . . <loss> . . .	<51.33>	1,151.16	46.33		
<b>Operating and Administrative Expenses</b>	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) Sch. Attach.	800.97	800.97	800.97	800.97
	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 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	800.97	800.97	800.97	800.97
	25 Contributions, gifts, grants paid	18,750.00			18,750.00
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	19,550.97	800.97	800.97	19,550.97	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	<19,602.30>				
b <b>Net investment income</b> (if negative, enter -0-)		350.19			
c <b>Adjusted net income</b> (if negative, enter -0-)			-0-		

SCANNED MAY 25 2017

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2016)

920 8

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 . . . . .	251.93	5,865.08	5,865.08
	2	Savings and temporary cash investments . . . . .	1,723.22	779.64	779.64
	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) Sch. Attach	46,891.05	33,317.40	34,121.99
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) Mutual Funds -	13,305.30	2,607.08	2,543.76	
	Sch. Attach.				
14	Land, buildings, and equipment: basis ▶				
	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) . . . . .	62,171.50	42,569.20	43,310.47	
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"/>				
	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) . . . . .	62,171.50	42,569.20	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	62,171.50	42,569.20		

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 62,171.50
2	Enter amount from Part I, line 27a . . . . . <deficit>	2 <19,602.30>
3	Other increases not included in line 2 (itemize) ▶	3 -0-
4	Add lines 1, 2, and 3 . . . . .	4 42,569.20
5	Decreases not included in line 2 (itemize) ▶	5 -0-
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 42,569.20

**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	Schedule
<b>c</b>			Attached	Attached
<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>	46,994.32	48,196.81	<1,202.49>	
<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	(l) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), 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) Schedule attached	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 <1,202.49>
<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 . . . . . Schedule attached . . . . .			3 46.32

**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))	
2015	22,854.29	71,730.53	.3186131	
2014	19,672.02	91,851.97	.2141709	
2013	13,116.91	101,921.83	.1286958	
2012	21,170.56	107,601.36	.1967499	
2011	22,474.66	117,081.62	.1919572	
<b>2</b>	Total of line 1, column (d) . . . . .			2 1.0501869
<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 . . . . .			3 .2100374
<b>4</b>	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . . . .			4 59,435.69
<b>5</b>	Multiply line 4 by line 3 . . . . .			5 12,483.72
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) . . . . . (1% x 350.19)			6 3.50
<b>7</b>	Add lines 5 and 6 . . . . .			7 12,487.22
<b>8</b>	Enter qualifying distributions from Part XII, line 4 . . . . .			8 19,550.97

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)**

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . . 1% x 350.19	<b>1</b>	3.50
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	-0-
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>	3.50
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	-0-
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	3.50
<b>6</b>	<b>Credits/Payments:</b>		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	1.70
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	-0-
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	-0-
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	-0-
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	1.70
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	none
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	1.80
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	none
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> none   <b>Refunded</b> <input type="checkbox"/> none	<b>11</b>	none

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
<b>b</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>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ NONE (2) On foundation managers. <input type="checkbox"/> \$ NONE		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ NONE		
<b>2</b> 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>		X
<b>3</b> 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>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> 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	
<b>7</b> 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>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation . . . . .</i>	X	
<b>9</b> 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV . . . . .</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses . . . . .</i>		X

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X	
14 The books are in care of ▶ Robert F. Bell Telephone no. ▶ 517-423-3048 Located at ▶ P.O. Box 110, 3678 Ives Road, 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 2016, 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. If "Yes," enter the name of the foreign country ▶		X

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

	Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		
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)? <input type="checkbox"/> 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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	X
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 2016 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 2016.)	3b	X
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 2016?	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)? **5b**  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? **6b**  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? **7b**  Yes  No *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
NO EMPLOYEES				
Total number of other employees paid over \$50,000 <input type="checkbox"/> 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>	51,720.93
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	8,619.87
<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>	60,340.80
<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>	60,340.80
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	905.11
<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>	59,435.69
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	2,971.78

**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>	2,971.78
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	3.50
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	none
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	3.50
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	2,968.28
<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>	2,968.28
<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>	2,968.28

**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>	19,550.97
<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>	19,550.97
<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>	3.50
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	19,547.47

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				2,968.28
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only . . . . .			-0-	
<b>b</b> Total for prior years: 20__ ,20__ ,20__		-0-		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .	16,699.46			
<b>b</b> From 2012 . . . . .	15,868.48			
<b>c</b> From 2013 . . . . .	8,172.05			
<b>d</b> From 2014 . . . . .	15,152.56			
<b>e</b> From 2015 . . . . .	19,352.06			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	75,244.61			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 19,550.97				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .			-0-	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		-0-		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	-0-			
<b>d</b> Applied to 2016 distributable amount . . . . .				-0-
<b>e</b> Remaining amount distributed out of corpus . . . . .	16,582.69			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	91,827.30			-0-
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	91,827.30			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		-0-		
<b>c</b> 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-		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		-0-		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			-0-	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				-0-
<b>7</b> 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-			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	16,699.46			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a . . . . .	75,127.84			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .	15,868.48			
<b>b</b> Excess from 2013 . . . . .	8,172.05			
<b>c</b> Excess from 2014 . . . . .	15,152.56			
<b>d</b> Excess from 2015 . . . . .	19,352.06			
<b>e</b> Excess from 2016 . . . . .	16,582.69			

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<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)(iii) . . . . .					
<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	18,750.00
<b>Total</b> . Line 3a - See Page 1 - Part I, Line 25 . . . . . ▶				<b>3a</b> 18,750.00
<b>b</b> Approved for future payment				
None				
<b>Total</b> . . . . . ▶				<b>3b</b> none





TAX SCHEDULES - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2016

PAGE 1, LINE 16c - CUSTODIAN FEES

Morgan Stanley - 2016 Account service fees  
and advisory fees

\$800.97

TOTAL PAGE 1, LINE 16c

\$800.97

PAGE 4, LINE 6a - 2015 OVERPAYMENT CREDITED TO 2016

Year 2015 Federal Excise Tax overpayment per 2015  
Tax Form 990-PF, Page 4, Part VI, Line 11

\$ 1.70

End of Year - December 31, 2016

<u>Number of Shares</u>	<u>(b) Book Amount</u>	<u>(c) Fair Market Value</u>
49	\$10,506.80	\$11,024.51
15	1,960.20	2,250.00
58	2,837.07	2,806.62
77	8,085.75	8,080.38
28	1,398.58	1,368.08
19	2,725.28	3,141.46
30	3,315.95	3,245.70
46	<u>2,487.77</u>	<u>2,205.24</u>
	<u>\$33,317.40</u>	<u>\$34,121.99</u>
286.137	\$ 2,607.08	\$ 2,543.76
	<u>\$2,607.08</u>	<u>\$ 2,543.76</u>

TAX SCHEDULES - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2016

	Beginning of Year January 1, 2016	
	Number <u>of Shares</u>	(a) Book <u>Amount</u>
<u>PAGE 2, PART II - LINE 10b -</u>		
<u>INVESTMENTS - CORPORATE STOCK</u>		
S&P 500 Index Fund	-0-	\$ -0-
IShares Small Cap 600G ETF (IJT)	23	3,005.64
SPDR Doubline Line Tr Fact ETF (TOTL)	-0-	-0-
IShares 1-3 Year Credit Bd ETF (CSJ)	70	7,362.94
IShares Msci Japan ETF (EWJ)	398	4,612.93
IShares S&P Midcap 400 Index (IJH)	24	3,349.80
Powershares Exchange TR FD (PWG)	169	12,708.80
IShares Interm Credit Bd (CIU)	67	7,380.65
Powershares Variable Rate PR (VEP)	89	2,198.62
Vanguard FTSE Europe FTF (VGK)	112	<u>6,271.67</u>
Totals Page 2, Part II - Line 10b		<u>\$46,891.05</u>

<u>PAGE 2, PART II - LINE 13 -</u>		
<u>INVESTMENTS - OTHER - MUTUAL FUNDS</u>		
Hatteras Alpha Hedged Strat (ALPIX)	318.664	\$ 3,293.06
Franklin Intl Rt Dly Acess Adv (FDAAX)	669.589	6,131.28
Hatteras Lg Sht Debt Inst (HFINX)	410.961	<u>3,880.96</u>
Totals Page 2, Part II - Line 13		<u>\$13,305.30</u>

PAGE 3, PART IV CAPITAL GAINS AND LOSSES  
FOR TAX ON INVESTMENT INCOME

CLIENT'S SCHEDULE

TAX SCHEDULE  
2016 FORM 1041 - EIN: 38-2704083  
The Bell Trust U/DEC Dtd 12/23/1986  
TAX YEAR - 2016

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					
2.5 HATTERAS ALPHA HEDGED STR INST	12/30/15	01/12/16	26.80	27.68	(0.88)
10.141 HATTERAS LG SHT DEBT INST	various	01/12/16	82.96	88.94	(5.98)
17 POWERSHARES VARIABLE RATE PR	07/27/15	01/12/16	410.91	419.86	(8.95)
7 POWERSHARES EXCHANGE TR FD	07/27/15	04/15/16	505.06	526.40	(20.34)
80 IQ HEDGE MULTI-STRAT TRACKER	01/12/16	12/06/16	2,281.77	2,254.70	27.07
41 WISDOMTREE MGD FUTURES STRAT	01/12/16	12/06/16	1,691.21	1,726.38	(35.17)
14 WISDOMTREE MGD FUTURES STRAT	04/15/16	12/06/16	577.49	594.04	(16.55)
1 POWERSHARES VARIABLE RATE PR	04/15/16	12/15/16	24.19	23.90	0.29
8 S & P 500 INDEX FUND	09/13/16	12/15/16	1,823.97	1,715.40	113.57
13 SPDR DOUBLELINE TR TACT ET F	01/12/16	12/15/16	629.16	635.90	(6.74)
Total Part I - Short Term Gains and Losses			8,059.52	8,013.20	46.32

PAGE 3, PART IV CAPITAL GAINS AND LOSSES  
FOR TAX ON INVESTMENT INCOME -- CONTINUED

CLIENT'S SCHEDULE

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

Shares	(a) Description of Property Security	(b) Date Acquired	(c) Date Sold	(d) Sales Price	(e) Cost or Basis	(f) Gain or (Loss)
316 164	HATTERAS ALPHA HEDGED STR INST	Various	01/12/16	3,389.28	3,265.36	123.90
400 820	HATTERAS LG SHT DEBT INST	Various	01/12/16	3,278.70	3,773.94	(495.24)
394 992	FRANKLIN FLTG RT DLY ACCSS ADV	Various	01/12/16	3,286.33	3,622.95	(336.62)
44	ISHARES MSC JAPAN ETF	07/29/13	01/12/16	504.45	490.08	14.37
4	ISHARES SMALL CAP 600 G ETF	04/06/15	04/15/16	501.50	522.72	(21.22)
4 600	FRANKLIN FLTG RT DLY ACCSS ADV	Various	04/15/16	38.73	42.27	(3.54)
3	ISHARES INTERM CREDIT BD ETF	12/10/14	04/15/16	329.50	328.28	1.22
108	ISHARES MSCI JAPAN ETF	07/29/13	04/15/16	1,275.45	1,202.91	72.54
27	VANGUARD FTSE EUROPEAN ETF	04/06/15	04/15/16	1,328.18	1,511.92	(183.74)
162	POWERSHARES EXCHANGE TR FD	07/27/15	09/13/16	11,838.20	12,182.40	(344.20)
109	ISHARES MSCI JAPAN ETF	07/29/13	09/13/16	1,330.13	1,214.05	116.08
49	VANGUARD FTSE EUROPEAN ETF	04/06/15	09/13/16	2,353.26	2,743.86	(390.60)
0 25	ISHARES INC MSCI JAPAN ETF	07/29/13	11/08/16	12.35	12.89	(0.54)
15	ISHARES BARCLAYS 1-3 YEAR CRED	12/10/14	12/06/16	1,572.90	1,577.51	(4.61)
22	ISHARES INTERM CREDIT BD ETF	12/10/14	12/06/16	2,379.78	2,407.37	(27.59)
3	ISHARES INTERM CREDIT BD ETF	04/06/15	12/06/16	324.51	332.26	(7.75)
4	ISHARES SMALL CAP 600 G ETF	04/06/15	12/15/16	607.42	522.72	84.70
72	POWERSHARES VARIABLE RATE PR	07/27/15	12/15/16	1,741.35	1,778.20	(36.85)
7	ISHARES BARCLAYS 1-3 YEAR CRED	12/10/14	12/15/16	732.18	736.17	(3.99)
1	ISHARES INC MSCI JAPAN ETF	07/29/13	12/15/16	50.49	55.69	(5.20)
5	ISHARES INC MSCI JAPAN ETF	02/24/14	12/15/16	252.42	238.73	13.69
9	ISHARES INTERM CREDIT BD ETF	04/06/15	12/15/16	968.10	996.79	(28.69)
4	ISHARES S&P MIDCAP 400 INDEX	07/29/13	12/15/16	671.67	488.04	183.63
1	ISHARES S&P MIDCAP 400 INDEX	02/24/14	12/15/16	167.92	136.48	31.44
Total Part II - Long Term Gains and Losses				38,934.80	40,183.61	(1,248.81)
Total Short Term and Long Term Gains and Losses				46,994.32	48,196.81	(1,202.49)

TAX SCHEDULE - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2016

PART I, LINE 25 AND PART XV, LINE 3a - CONTRIBUTIONS PAID DURING 2016

Adrian Symphony Association - 110 S. Madison St., Adrian, MI 49221	\$ 2,000.00
Dexter Community Schools, 7714 AnnArbor Street, Dexter, MI 48130	100.00
Hospice of Lenawee Co. - 415 Mill Rd., Adrian, MI 49221	500.00
Croswell Opera House - 129 E. Maumee St., Adrian, mI 49221	8,000.00
Boys & Girls Club of Lenawee Co. - 327 Erie St., Adrian, MI 49221	1,350.00
Adrian College - 110 S. Madison, Adrian, MI 49221	1,100.00
Siena Heights University - 1247 E. Siena Hts. Dr., Adrian, MI 49221	1,250.00
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	100.00
Adrian Schools Education Fund - 785 Riverside Ave., Adrian, MI 49221	300.00
Arts Council of Big Sky - P.O. Box 160308, Big Sky, MT 59716	200.00
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	2,000.00
Salvation Army - 217 W. Church St., Adrian, MI 49221	100.00
WGTE Public Media - P.O. Box 30, Toledo, OH 43614	500.00
Lenawee Historical Society - 111 E. Church St., Adrian, MI 49221	100.00
Bixby Community Health Found. - 5217 Monroe St., Toledo, OH 43623	200.00
William Childs Hospice House - 381 Meaplex Pkwy, Palm Bay, FL 32907	100.00
Holy Family Ministry - St. Rita Parish - 10720 Hayes Road, Clarklake, MI 49234	<u>100.00</u>
TOTAL CONTRIBUTIONS PAID DURING 2016	<u>\$18,750.00</u>