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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation WOODTRUST - BELL FOUNDATION INC		A Employer identification number 39-6572208	
Number and street (or P O box number if mail is not delivered to street address) 181 SECOND STREET SOUTH		Room/suite	B Telephone number (see instructions) (715) 423-6800
City or town, state or province, country, and ZIP or foreign postal code WISCONSIN RAPIDS, WI 544944100		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) \$ 4,187,224	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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) (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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	127,774	127,774		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	50,762			
	b Gross sales price for all assets on line 6a 525,718				
	7 Capital gain net income (from Part IV, line 2)		50,762		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-814			
	12 Total. Add lines 1 through 11	177,722	178,536		
	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)	3,500	1,750		1,750
	c Other professional fees (attach schedule)	32,480	30,980		1,500
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,715	22		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,432			10,432
	24 Total operating and administrative expenses. Add lines 13 through 23	51,127	32,752		13,682
	25 Contributions, gifts, grants paid	189,214			189,214
	26 Total expenses and disbursements. Add lines 24 and 25	240,341	32,752		202,896
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-62,619			
	b Net investment income (if negative, enter -0-)		145,784		
c Adjusted net income (if negative, enter -0-)					

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	136,057	118,621	118,621
	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)	1,617,520	1,530,150	2,818,561
	c	Investments—corporate bonds (attach schedule)	1,212,415	1,254,659	1,250,042
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	100	43		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,966,092	2,903,473	4,187,224	
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	Total liabilities (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,966,092	2,903,473	
	30	Total net assets or fund balances (see instructions)	2,966,092	2,903,473	
31	Total liabilities and net assets/fund balances (see instructions) .	2,966,092	2,903,473		

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	2,966,092
2	Enter amount from Part I, line 27a	2	-62,619
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,903,473
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,903,473

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)
1 a PUBLICLY TRADED	P		
b NET LONG-TERM CAPITAL GAIN FROM K-1	P		
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 524,707		474,956	49,751
b 27			27
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			49,751
b			27
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	50,762
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	188,390	4,079,510	0 046180
2014	194,688	4,028,461	0 048328
2013	232,782	3,849,088	0 060477
2012	203,524	3,693,955	0 055097
2011	156,183	3,496,989	0 044662

2 Total of line 1, column (d)	2	0 254744
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050949
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,010,281
5 Multiply line 4 by line 3	5	204,320
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,458
7 Add lines 5 and 6	7	205,778
8 Enter qualifying distributions from Part XII, line 4	8	202,896

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	2,916
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	
3	Add lines 1 and 2.	3	2,916
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,916
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,500
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	3,500
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ▶	10	584
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 584 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
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	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► WOODTRUST BANK Telephone no ► (715) 423-6800			

Located at **►** 181 2ND STREET SOUTH WISCONSIN RAPIDS WIZIP+4 **►** 54494

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			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes	No

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.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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		
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? <input type="checkbox"/>	1c		
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). <input type="checkbox"/>	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 ► 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). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b		
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

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

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

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

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	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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	3,951,697
b	Average of monthly cash balances.	1b	119,654
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,071,351
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	4,071,351
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	61,070
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,010,281
6	Minimum investment return. Enter 5% of line 5.	6	200,514

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	200,514
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	2,916
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,916
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	197,598
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	197,598
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	197,598

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	202,896
b	Program-related investments—total from Part IX-B.	1b	
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	202,896
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	202,896

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
1 Distributable amount for 2016 from Part XI, line 7				197,598
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013. 25,161				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	25,161			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 202,896				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				197,598
e Remaining amount distributed out of corpus	5,298			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	30,459			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	30,459			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013. 25,161				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016. 5,298				

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

STEVEN AND PAULA BELL

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

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 email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	189,214
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

Yes	No
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1a(1)		No
1a(2)		No

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1b(1)	No
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1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
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1c		No
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[illegible]

☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

* * * * *

Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Print/Type preparer's name DAVID W KUMM	Preparer's Signature	Date 2017-05-03	Check if self-employed <input type="checkbox"/>	PTIN P01385972
Firm's name ▶ BECKER & KUMM CPAS				Firm's EIN ▶ 39-1342388
Firm's address ▶ 320 WEST GRAND AVENUE SUITE 301 WISCONSIN RAPIDS, WI 54495				Phone no (715) 423-5720

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
REBECCA L KETTLESON C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	PRESIDENT 000 00	0	0	0
PAULA J BELL C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	VICE PRES 000 00	0	0	0
BERNI D CAROLFI C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	SECRETARY 000 00	0	0	0
DEBORAH N KANE C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	TREASURER 000 00	0	0	0
STEVEN C BELL C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	CO-CHAIRMAN 000 00	0	0	0
CHAD D KANE C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	CO-CHAIRMAN 000 00	0	0	0
ELIZABETH A BELL KILLIAN C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	DIRECTOR 000 00	0	0	0
MARGARET S BELL C/O WOODTRUST BANK PO BOX 8000 WISCONSIN RAPIDS, WI 544958000	DIRECTOR 000 00	0	0	0

Form 990FP Part XV Line 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				
ASSUMPTION HIGH SCHOOL 445 CHESTNUT ST WISCONSIN RAPIDS, WI 54494		PC	CAPITAL IMPROVEMENTS	25,000
BOYS & GIRLS CLUB OF THE WISCONSIN 501 17TH ST S WISCONSIN RAPIDS, WI 54494		PC	OPERATIONS / SUPPLIES	25,000
OPPORTUNITY DEVELOPMENT CENTERS INC 1191 HUNTINGTON AVE WISCONSIN RAPIDS, WI 54494		PC	OPERATIONS	25,000
SOUTH WOOD COUNTY YMCA 211 WISCONSIN RIVER DR PORT EDWARDS, WI 54469		PC	OPERATIONS	20,000
WISCONSIN RAPIDS PUBLIC SCHOOLS 510 PEACH ST WISCONSIN RAPIDS, WI 54494		PC	RIVER CITIES HIGH SCHOOL	15,000
LINCOLN HIGH SCHOOL 1801 16TH ST S WISCONSIN RAPIDS, WI 54494		PC	SCHOLARSHIPS	12,000
MID-STATE TECHNICAL COLLEGE FOUNDAT 500 32ND ST N WISCONSIN RAPIDS, WI 54494		PC	SCHOLARSHIPS	10,000
WOODSON YMCA INC 707 3RD ST WAUSAU, WI 54403		PC	OPERATIONS	10,000
ASPIRUS RIVERVIEW FOUNDATION INC PO BOX 8080 WISCONSIN RAPIDS, WI 54495		PC	FUNDRAISER SPONSORSHIP AND GENERAL O	7,500
WOMEN'S COMMUNITY INC OF WAUSAU 2801 N 7TH ST STE 300 WAUSAU, WI 54403		PC	FUNDRAISER SPONSORSHIP	5,500
GERING FAMILY FOUNDATION INC PO BOX 184 MANITOWISH WATERS, WI 54545		PF	WINMAN TRAILS CHALET FUND	5,000
RAPIDS AREA SOCCER INC PO BOX 1614 WISCONSIN RAPIDS, WI 54495		PC	OPERATIONS	4,000
GRAND THEATRE FOUNDATION INC PO BOX 8050 WAUSAU, WI 54402		PC	PERFORMING ARTS FOUNDATION	3,000
WAUSAU EAST HIGH SCHOOL 2607 N 18TH ST WAUSAU, WI 54403		PC	SCHOLARSHIPS	3,000
EDGAR SCHOOL DISTRICT PO BOX 196 EDGAR, WI 54426		PC	HONORING EXCELLENCE IN EDUCATION BAN	2,937
Total ► 3a				189,214

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LEIGH YAWKEY WOODSON ART MUSEUM 700 NORTH TWELFTH ST WAUSAU, WI 54403		PC	EDUCATIONAL SPONSORSHIP	2,500
NORTHCENTRAL TECHNICAL COLLEGE FOUN 1000 W CAMPUS DR WAUSAU, WI 54401		PC	SCHOLARSHIPS	2,500
SAMOSET COUNCIL BSA 3511 CAMP PHILLIPS RD WESTON, WI 54476		PC	FUNDRAISER SPONSORSHIPS	2,500
SOUTH WOOD EMERGING PANTRY SHELF IN 2511 8TH ST S 242 WISCONSIN RAPIDS, WI 54494		PC	FOOD PANTRY OPERATIONS	2,500
UNIVERSITY OF WISCONSIN SYSTEM 610 LANGDON ST MADISON, WI 53703		GOV	SCHOLARSHIPS	2,500
ASSUMPTION CATHOLIC SCHOOLS 445 CHESTNUT ST WISCONSIN RAPIDS, WI 54494		PC	TUITION SCHOLARSHIPS	2,000
NECEDAH AREA SCHOOL DISTR 1801 SOUTH MAIN ST NECEDAH, WI 54646		PC	SCHOLARSHIPS	500
UNIVERSITY OF MINNESOTA TWIN CITIES 100 CHURCH ST SE MINNEAPOLIS, MN 55455		GOV	SCHOLARSHIPS	500
WOODSON YMCA INC 707 3RD ST WAUSAU, WI 54403		PC	WOMEN OF VISION SPONSORSHIP	500
MOSINEE SCHOOL DISTRICT 1000 HIGH STREET MOSINEE, WI 54455		PC	HONORING EXCELLENCE IN EDUCATION BAN	277
Total ▶ 3a				189,214

TY 2016 Accounting Fees Schedule**Name:** WOODTRUST - BELL FOUNDATION INC**EIN:** 39-6572208

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,500	1,750		1,750

TY 2016 Investments Corporate Bonds Schedule**Name:** WOODTRUST - BELL FOUNDATION INC**EIN:** 39-6572208

Name of Bond	End of Year Book Value	End of Year Fair Market Value
L-3 COMMONS CORP 3.95%		
EL PASO CORP 7.00%	51,015	51,160
FORD MOTOR CREDIT 1.684%	49,785	49,919
VERIZON COMM INC 5.500%	113,952	104,344
JPMORGAN CHASE & CO 1.625%	83,009	82,894
FIFTH STREET FIN 4.875%	204,995	201,866
WELLS FARGO CO MTN 4.60%	54,508	53,727
RVB SUB-NOTES	200,000	201,698
CELGENE CORP 3.25%	97,159	100,891
BURLINGTON NORTH 3.850%	100,760	105,896
GOLDMAN SAC MTN V-Q 1.838%	202,226	206,202
BK OF NY MELLON V-Q 4.500%	97,250	91,445

TY 2016 Investments Corporate Stock Schedule

Name: WOODTRUST - BELL FOUNDATION INC
EIN: 39-6572208

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & CO 8.00% PFD	100,655	89,333
APPLE INC	28,906	104,585
BERKSHIRE HATHAWAY INC	163,100	499,371
BERKSHIRE HATHAWAY INC - A	122,541	244,121
BUCKEYE PARTNERS LP	21,926	23,751
COSTCO WHOLESALE CORP	18,420	59,881
DEERE & COMPANY	54,443	84,699
DIAGEO PLC	21,973	40,952
DU PONT E I DE NEMOURS & CO	17,907	28,186
GENERAL ELECTRIC COMPANY	16,176	30,020
GOLUB CAPITAL BD	151,346	160,471
MICROSOFT CORP	44,248	82,087
MONDELEZ INTL INC	19,882	45,616
NEW MOUNTAIN FIN	99,889	93,568
PEPSICO INC	35,472	51,059
PHILIP MORRIS INTL	129,249	305,394
PROCTOR & GAMBLE COMPANY	42,861	52,550
REALTY INCOME CORP REIT	24,181	29,890
VERIZON COMMUNICATIONS	38,774	77,988
WAL-MART STORES INC	38,813	49,352
WALGREENS BOOTS ALLIANCE INC	26,309	59,835
WALT DISNEY COMPANY	34,617	117,456
WELLS FARGO & COMPANY	203,374	404,948
DIV GLOBAL STOCK PORTFOLIO	12,903	15,082
DIV CONSERVATIVE INCOME PORTFOLIO	12,665	13,582
DIV CONSERVATIVE PORTFOLIO	12,483	13,809
DIV GLOBAL GROWTH PORTFOLIO	12,075	14,089
DIV TOTAL BOND PORTFOLIO	12,851	13,016
DIV AGGRESSIVE STOCK PORTFOLIO		
DIV MODERATE GROWTH PORTFOLIO	12,111	13,870

TY 2016 Other Assets Schedule**Name:** WOODTRUST - BELL FOUNDATION INC**EIN:** 39-6572208**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED BOND PURCHASE INTEREST	82		
MUTUAL FUND DIVIDEND RECEIVABLE	18	43	

TY 2016 Other Expenses Schedule**Name:** WOODTRUST - BELL FOUNDATION INC**EIN:** 39-6572208**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ONLINE SCHOLARSHIP APPLICATIO	5,000			5,000
SCHOLARSHIP LUNCHEON	3,577			3,577
FOUNDATION CONFERENCE FEE	1,095			1,095
ASSN OF SMALL FOUNDATIONS MEM	750			750
CORPORATE FILING FEE	10			10

TY 2016 Other Income Schedule

Name: WOODTRUST - BELL FOUNDATION INC

EIN: 39-6572208

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BUCKEYE PARTNERS LP	-814		

TY 2016 Other Professional Fees Schedule**Name:** WOODTRUST - BELL FOUNDATION INC**EIN:** 39-6572208

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT / TRUSTEE	32,480	30,980		1,500

TY 2016 Taxes Schedule**Name:** WOODTRUST - BELL FOUNDATION INC**EIN:** 39-6572208

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECTION 4940 PRIOR YEAR BALANCE	1,193			
SECTION 4940 ESTIMATED TAX PAYME	3,500			
FOREIGN TAX WITHHELD	22	22		