

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation
BELL FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
611 WASHINGTON STREET

Room/suite
2502

City or town, state or province, country, and ZIP or foreign postal code
SAN FRANCISCO, CA 94111

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)
\$ **7,230,943.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
04-6771029

B Telephone number
978-296-3318

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		70.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		144,488.	144,488.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		418,090.			
b Gross sales price for all assets on line 6a		11,705,127.			
7 Capital gain net income (from Part IV, line 2)			418,090.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		3,234.	1,265.		STATEMENT 2
12 Total. Add lines 1 through 11		565,882.	563,843.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		STMT 3 17,600.	8,800.		8,800.
c Other professional fees		STMT 4 47,692.	47,692.		0.
17 Interest					
18 Taxes		STMT 5 8,086.	2,886.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 6 70.	0.		70.
24 Total operating and administrative expenses. Add lines 13 through 23		73,448.	59,378.		8,870.
25 Contributions, gifts, grants paid		313,000.			313,000.
26 Total expenses and disbursements. Add lines 24 and 25		386,448.	59,378.		321,870.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		179,434.			
b Net investment income (if negative, enter -0-)			504,465.		
c Adjusted net income (if negative, enter -0-)				N/A	

723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		638,829.	592,915.	593,097.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	4,898,677.	4,788,871.	5,366,713.
	c	Investments - corporate bonds	STMT 8	834,973.	1,165,826.	1,271,133.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,372,479.	6,547,612.	7,230,943.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
		and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		401,507.	401,507.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		5,970,972.	6,146,105.		
30	Total net assets or fund balances		6,372,479.	6,547,612.		
31	Total liabilities and net assets/fund balances		6,372,479.	6,547,612.		

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	6,372,479.
2	Enter amount from Part I, line 27a	2	179,434.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,551,913.
5	Decreases not included in line 2 (itemize) ▶ DIFFERENCES IN CARRYING COST BASIS	5	4,301.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,547,612.

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Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	11,705,127.	11,287,037.	418,090.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			418,090.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } 2 418,090.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	227,070.	6,448,351.	.035214
2015	171,670.	6,524,106.	.026313
2014	451,922.	6,867,412.	.065807
2013	357,869.	6,606,758.	.054167
2012	325,411.	6,268,784.	.051910

2 Total of line 1, column (d)	2	.233411
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.046682
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	7,043,330.
5 Multiply line 4 by line 3	5	328,797.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,045.
7 Add lines 5 and 6	7	333,842.
8 Enter qualifying distributions from Part XII, line 4	8	321,870.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2018 estimated tax

Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

MA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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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 ▶ N/A	X	
14 The books are in care of ▶ STALL ADVISORS LLC Telephone no. ▶ 978-296-3318 Located at ▶ 30 NAGOG PARK, SUITE 220, ACTON, MA ZIP+4 ▶ 01720		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2017, 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here N/A ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
C. GORDON BELL	TRUSTEE			
611 WASHINGTON ST. #2502				
SAN FRANCISCO, CA 94111	0.25	0.	0.	0.
GWENDOLYN K. BELL	TRUSTEE			
611 WASHINGTON ST. #2502				
SAN FRANCISCO, CA 94111	0.25	0.	0.	0.
BRIGHAM R. BELL	TRUSTEE			
1215 LINCOLN AVENUE				
LOUISVILLE, CO 80027	0.25	0.	0.	0.
LAURA R. BELL	TRUSTEE			
269 ROUTE 206				
HILLSBOROUGH, NJ 08844	0.25	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,990,403.
b	Average of monthly cash balances	1b	1,160,186.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,150,589.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,150,589.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	107,259.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,043,330.
6	Minimum investment return. Enter 5% of line 5	6	352,167.

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	352,167.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	10,089.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,089.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	342,078.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	342,078.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	342,078.

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	321,870.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	321,870.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	321,870.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				342,078.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			312,970.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 321,870.				
a Applied to 2016, but not more than line 2a			312,970.	
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 2017 distributable amount				8,900.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				333,178.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

BELL 1

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN ACADEMY OF ARTS & SCIENCES 136 IRVING STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,000.
CALGARY ARTS SUMMER SCHOOL "CASSA" 228 PARKSIDEWAY SE CALGARY, ALBERTA, CANADA T2J3Z4	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	2,500.
CARNEGIE MELLON UNIVERSITY 6 PPG PLACE, 14TH FLOOR PITTSBURGH, PA 15222	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	50,000.
CENTRAL JERSEY SYMPHONY ORCHESTRA P.O. BOX 3300 NORTH BRANCH, NJ 08876	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	500.
CLARK FUND FOR SCHOOL OF GEOGRAPHY 950 MAIN STREET WORCESTER, MA 01610	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	7,500.
Total	SEE CONTINUATION SHEET(S)			313,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	144,488.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	3,234.		
8 Gain or (loss) from sales of assets other than inventory			18	418,090.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		565,812.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	565,812.

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

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

[illegible]

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TRUST SHORT TERM (SEE ATTACHED)		VARIOUS	12/31/17
b	US TRUST LONG TERM (SEE ATTACHED)		VARIOUS	12/31/17
c	STATE STREET SHORT TERM COVERED (SEE ATTACHED)		VARIOUS	12/31/17
d	STATE STREET LONG TERM COVERED (SEE ATTACHED)		VARIOUS	12/31/17
e	POWERSHARES COMMODITY SHORT TERM		VARIOUS	12/31/17
f	POWERSHARES COMMODITY LONG TERM		VARIOUS	12/31/17
g	POWERSHARES COMMODITY SECTION 1256		VARIOUS	12/31/17
h	POWERSHARES AGRICULTURE SECTION 1256		VARIOUS	12/31/17
i	STATE STREET SHORT TERM NON COVERED (SEE ATTACHED)		VARIOUS	12/31/17
j	STATE STREET LONG TERM NON COVERED (SEE ATTACHED)		VARIOUS	12/31/17
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 68,120.		63,209.	4,911.
b 393,592.		361,472.	32,120.
c 7,128,072.		6,971,417.	156,655.
d 366,555.		290,380.	76,175.
e 141.			141.
f 4.			4.
g 84.			84.
h		3,009.	<3,009.>
i 2,919,545.		2,908,659.	10,886.
j 812,987.		688,891.	124,096.
k 16,027.			16,027.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,911.
b			32,120.
c			156,655.
d			76,175.
e			141.
f			4.
g			84.
h			<3,009.>
i			10,886.
j			124,096.
k			16,027.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	418,090.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3	N/A

BELL FAMILY FOUNDATION

04-6771029

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMPUTER HISTORY MUSEUM 1401 N. SHORELINE BLVD. MOUNTAIN VIEW, CA 94041	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	32,000.
EXPLORATORIUM 3601 LYON STREET SAN FRANCISCO, CA 94123	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	5,000.
IEEE FOUNDATION 445 HOES LANE PISCATAWAY, NJ 08854	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,500.
INTERNET ARCHIVE C/O ROBERT MILLER 300 FUNSTON AVENUE SAN FRANCISCO, CA 94118	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	10,000.
L&C BELL SCHOLARSHIP FUND 2201 SOMERSET KIRKSVILLE, MO 63501	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	5,000.
LEVEL PLAYING FIELD INSTITUTE SMASH SCHOLARSHIP 2201 BROADWAY, SUITE 101 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	22,500.
MASON GROSS SCHOOL OF ARTS P.O. BOX 193 NEW BRUNSWICK, NJ 08903	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	10,000.
NATIONAL ACADEMY OF ENGINEERING FUND 500 FIFTH STREET NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	20,000.
NATIONAL ACADEMY OF SCIENCE 500 FIFTH STREET NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	10,000.
Total from continuation sheets				251,500.

BELL FAMILY FOUNDATION

04-6771029

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW ENGLAND CONSERVATORY OF MUSIC ANNUAL FUND 290 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,000.
PRINCETON SYMPHONY ORCHESTRA P.O. BOX 250 PRINCETON, NJ 08542	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	500.
STANFORD MEDICAL CENTER SUITE H1401300 PASTEUR DRIVE STANFORD, CA 94305-5625	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	50,000.
STARLIGHT CHORALE 115 SUNSET ROAD BELLE MEAD, NJ 08502	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,500.
TRUMAN STATE UNIVERSITY MCLAIN HALL 205100 E. NORMAL AVENUE KIRKSVILLE, MO	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	25,000.
UNIVERSITY OF COLORADO FOUNDATION FOR CS DEPT CAMPUS BOX 422 BOULDER, CA 80309	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	22,000.
UNIVERSITY OF MINNESOTA 211 ANDERSEN LIBRARY, 222 21ST AVENUE STREET MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,000.
BOULDER SUZUKI STRINGS 2705 STANFORD AVENUE BOULDER, CO 80305-5336	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	1,000.
STEM FOR COLORADO 1660 LINCOLN STREET, SUITE 2000 DENVER, CO 80264	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	10,000.
APPLE HILL CENTER FOR CHAMBER MUSIC P.O. BOX 217 SULLIVAN, NH 03445	NONE	PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	500.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
POWERSHARES DB AGRICULTURE LP - DIVIDENDS	58.	0.	58.	58.	
POWERSHARES DB AGRICULTURE LP - INTEREST	343.	0.	343.	343.	
POWERSHARES DB COMMODITY INDEX - INTEREST	34.	0.	34.	34.	
POWERSHARES DB COMMODITY LP - DIVIDENDS	6.	0.	6.	6.	
STATE STREET - CAPITAL GAINS	8.	8.	0.	0.	
STATE STREET - DIVIDENDS	57,244.	0.	57,244.	57,244.	
US TRUST - CAPITAL GAINS	16,019.	16,019.	0.	0.	
US TRUST - DIVIDENDS	86,803.	0.	86,803.	86,803.	
TO PART I, LINE 4	160,515.	16,027.	144,488.	144,488.	

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ETRACS ALERIAN MLP INFRA	1,265.	1,265.		
US TRUST NON DIVIDEND DISTRIBUTION	128.	0.		
IRS REFUND	1,841.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	3,234.	1,265.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,600.	8,800.		8,800.
TO FORM 990-PF, PG 1, LN 16B	17,600.	8,800.		8,800.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	45,561.	45,561.		0.
OTHER INVESTMENT EXPENSES	2,131.	2,131.		0.
TO FORM 990-PF, PG 1, LN 16C	47,692.	47,692.		0.

FORM 990-PF	TAXES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,886.	2,886.		0.
FEDERAL INCOME TAXES	5,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,086.	2,886.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	70.	0.		70.
TO FORM 990-PF, PG 1, LN 23	70.	0.		70.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS	4,788,871.	5,366,713.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,788,871.	5,366,713.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,165,826.	1,271,133.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,165,826.	1,271,133.