

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation VICTOR E. BELL, JR. & JANE MCNAIR BELL FAMILY FOUNDATION		A Employer identification number 56-2019191
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 17274	Room/suite	B Telephone number (919) 787-7585
City or town, state or province, country, and ZIP or foreign postal code RALEIGH, NC 27619-7274		C If exemption application is pending, check here <input type="checkbox"/> 6
G 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		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 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,447,569. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4.	4.		STATEMENT 1
4 Dividends and interest from securities		50,703.	50,703.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a 1,021,308					
7 Capital gain net income (from Part IV, line 2)			63,397.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		114,104.	114,104.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		19,917.	19,917.	0.	0.
17 Interest					
18 Taxes STMT 4		3,576.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		856.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		24,349.	19,917.	0.	0.
25 Contributions, gifts, grants paid		284,701.			284,701.
26 Total expenses and disbursements Add lines 24 and 25		309,050.	19,917.	0.	284,701.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<194,946.>			
b Net investment income (if negative, enter -0-)			94,187.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II

Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	8,200.	3,548.	3,548.	
	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 6	5,395,064.	4,815,852.	4,815,852.	
	c Investments - corporate bonds STMT 7	708,987.	628,169.	628,169.	
Liabilities	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)	6,112,251.	5,447,569.	5,447,569.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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 checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31				
	24 Unrestricted	6,112,251.	5,447,569.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input 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				
	30 Total net assets or fund balances	6,112,251.	5,447,569.		
	31 Total liabilities and net assets/fund balances	6,112,251.	5,447,569.		

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	6,112,251.
2 Enter amount from Part I, line 27a	2	<194,946.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	5,917,305.
5 Decreases not included in line 2 (itemize) UNREALIZED LOSS ON INVESTMENTS	5	469,736.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,447,569.

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Part IV Capital Gains and Losses for Tax on Investment Income

(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 SEE FIRST CITIZENS STATEMENT	P		
b SEE FIRST CITIZENS STATEMENT	P		
c CAPITAL GAIN DIVIDENDS	P		
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 256,520.		256,434.	86.
b 741,122.		701,477.	39,645.
c 23,666.			23,666.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			86.
b			39,645.
c			23,666.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	63,397.
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))
2017	250,271.	5,800,222.	.043149
2016	240,690.	4,970,015.	.048428
2015	246,686.	4,845,785.	.050907
2014	235,842.	4,928,151.	.047856
2013	225,795.	4,697,685.	.048065

2 Total of line 1, column (d)	2	.238405
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	.047681
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,031,627.
5 Multiply line 4 by line 3	5	287,594.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	942.
7 Add lines 5 and 6	7	288,536.
8 Enter qualifying distributions from Part XII, line 4	8	284,701.

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	1,884.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	1,884.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,884.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,200.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	2,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	316.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions. NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ► VICTOR E. BELL, III Telephone no. ► 919-787-7585 Located at ► P.O. BOX 17274, RALEIGH, NC ZIP+4 ► 27619		
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 2018, 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		
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		
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 2018 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 2018) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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.

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	6,087,601.
b	Average of monthly cash balances	1b	35,878.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,123,479.
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	6,123,479.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	91,852.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,031,627.
6	Minimum investment return. Enter 5% of line 5	6	301,581.

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	301,581.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,884.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,884.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	299,697.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	299,697.
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	299,697.

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	284,701.
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	284,701.
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	284,701.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				299,697.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			284,574.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 284,701.				
a Applied to 2017, but not more than line 2a			284,574.	
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 2018 distributable amount				127.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2017. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				299,570.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

3 Subtract line 2d from line 2c
Complete 3a, b, or c for the
alternative test relied upon:

(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(1)(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 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).)

SEE STATEMENT 9

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., 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.

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
A PLACE AT THE TABLE				300.
ALLIANCE MEDICAL MINISTRY				1,228.
ALS ASSOCIATION				100.
ALZHEIMER'S ASSOCIATION				1,100.
AMERICAN CANCER SOCIETY				350.
Total	SEE CONTINUATION SHEET(S)			284,701.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2018)

Enter gross amounts unless otherwise indicated.

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

Signature of officer or trustee

4-1-19
Date

▶ CHAN MAN
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

J. GRAHAM CLEMENTS

195 Clement

3/27/19

P00204576

Firm's name ► KOONCE, WOOTEN & HAYWOOD, LLP

Firm's EIN ▶ 56-0517823

Firm's address ► P. O. BOX 17806

RALEIGH, NC 27619-7806

Phone no 919-782-9265

Form **990-PF** (2018)

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
AMERICAN FRIENDS OF STOWE				100.
AMERICAN HEART ASSOCIATION				50.
AMERICAN RED CROSS				2,000.
ANXIETY & DEPRESSIONS ASSOCIATION OF AMERICA				50.
APPALACHIAN STATE UNIVERSITY				100.
ARTS NC STATE				1,000.
ARTSPACE				100.
ARTSPLOSURE				100.
ASU FOUNDATION, INC.				40,000.
AUTISM SOCIETY				100.
Total from continuation sheets				281,623.

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
BE LOUD! SOPHIE FOUNDATION				100.
BETA CHAPTER OF PDT, INC.				100.
BETHEL PRESBYTERIAN CHURCH				50.
BIG BROTHERS BIG SISTERS				25.
BLUE RIDGE CONSERVANCY				100.
BOYS AND GIRLS CLUB				1,050.
BRITISH SCHOOLS AND UNIVERSITIES FDN, INC.				100.
BROUGHTON CAPS CLUB				255.
BURGWIN WRIGHT HOUSE				200.
CAPITAL AREA PRESERVATION				100.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
CARING HOUSE				50.
CAROLINA BALLET, INC.				100.
CAROLINA DESIGNER CRAFTSMAN'S GUILD				95.
CATHOLIC CHARITIES				250.
CENTER FOR CHILD & FAMILY HEALTH				50.
CHRIST EPISCOPAL CHURCH				600.
CITY OF RALEIGH MUSEUM				250.
CLASSICAL AMERICAN HOME PRESERVATION TRUST				1,050.
COMMUNITY FOUNDATION OF WESTERN PA & EASTERN OH				500.
COMMUNITY OF HOPE MINISTRIES				1,000.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
CONTEMPORARY ART MUSEUM-RALEIGH				500.
CRU				250.
DOROTHEA DIX PARK CONSERVANCY				3,000.
ECU COLLEGE OF FINE ARTS & COMMUNICATION				50.
FIRST BAPTIST CHURCH				300.
FIRST UNITED METHODIST CHURCH				50.
FOOD BANK OF CENTRAL AND EASTERN NC				500.
FOUNDATION OF HOPE				1,115.
FRIENDS OF FORT MACON				100.
FRIENDS OF THE NC MARITIME MUSEUM				100.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
FRIENDS OF THE NCSU LIBRARY				50.
GARNER EDUCATIONAL FOUNDATION, INC.				1,000.
GARNER ROTARY CLUB				90.
GIRLS WHO CODE				50.
GREEN CHAIR PROJECT				100.
HABITAT FOR HUMANITY WAKE COUNTY				500.
HAVEN HOUSE				100.
HAYES BARTON UNITED METHODIST CHURCH				1,150.
HAYWOOD HALL COMMITTEE				12,125.
HEALING TRANSITIONS				250.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
HEIFER INTERNATIONAL				100.
HELENE FOUNDATION				600.
HOLY FAMILY SCHOOL				50.
HOLY TRINITY ANGLICAN CHURCH				50.
HOMES OF HOPE, INC.				250.
HOSPICE OF DAVIDSON COUNTY				50.
INTER-FAITH FOOD SHUTTLE				500.
INTERACT				500.
JC RAULSTON ARBORETUM				220.
JOEL LANE MUSEUM HOUSE				714.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
JUNIOR LEAGUE OF RALEIGH				1,700.
JUVENILE DIABETES RESEARCH FOUNDATION				1,050.
K2 CHALLENGE, INC.				2,500.
KAOEF				200.
KENAN FLAGLER BUSINESS SCHOOL				900.
LOAVES AND FISHES MINISTRY, INC.				100.
MERRIE-WOODE FOUNDATION, INC.				1,784.
MIRACLE LEAGUE OF THE TRIANGLE				250.
MONTREAT COLLEGE				500.
MONTREAT CONFERENCE CENTER				2,650.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
MOREHEAD-CAIN FOUNDATION				350.
MUSEUM OF HISTORY FOUNDATION				885.
NATIONAL MS SOCIETY				50.
NBHS ALUMNI ASSOCIATION				500.
NC AGRICULTURAL FOUNDATION, INC.				500.
NC AQUARIUM SOCIETY				100.
NC COMMUNITY FOUNDATION				1,300.
NC MUSEUM OF ART FOUNDATION, INC.				1,359.
NC MUSEUM OF HISTORY ASSOCIATES				5,721.
NC MUSEUM OF HISTORY FOUNDATION				7,270.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
NC MUSEUM OF NATURAL SCIENCES				1,000.
NC OPERA				100.
NC STATE FOUNDATION, INC.				55,050.
NC STATE STUDENT AID ASSOCIATION				630.
NC STUDY CENTER				500.
NC SYMPHONY				1,000.
NCSU FRIENDS OF THE LIBRARY				500.
NOLS				150.
NORTH CAROLINA AGRICULTURAL FOUNDATION, INC.				1,000.
NORTH RALEIGH UNITED METHODIST CHURCH				50.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
NSCDA				1,575.
OUTWARD BOUND				100.
PRESBYTERIAN HERITAGE CENTER				104.
PRESERVATION NORTH CAROLINA				100.
PULMONARY FIBROSIS FOUNDATION				100.
QUOTA INTERNATIONAL				130.
RALEIGH FINE ARTS SOCIETY, INC.				250.
RALEIGH HALL OF FAME				500.
RALEIGH LITTLE THEATRE				500.
RAVENSCROFT SCHOOL				7,192.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
REFUGEE HOPE PARTNERS				100.
REX HEALTHCARE FOUNDATION				1,000.
ROANOKE ISLAND HISTORICAL ASSOCIATION				100.
ROBERT B. WILLIAMSON FOUNDATION				100.
SAFECHILD, INC.				600.
SAINT ANDREWS PRESBYTERIAN CHURCH				9,725.
SAINT FRANCIS CHURCH				1,183.
SAINT MARY'S SCHOOL				1,000.
SALVATION ARMY				1,074.
SAMARITAN'S PURSE				50.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
SEMPI FI FUND				100.
SHEPHERD'S TABLE SOUP KITCHEN				100.
SHOW N TELL MINISTRIES				250.
SPCA OF WAKE COUNTY				750.
SPRINGMOOR ENDOWMENT FUND				50.
ST. BALDRICK'S				500.
ST. JUDE'S CHILDRENS RESEARCH HOSPITAL				50.
ST. MICHAEL'S EPISCOPAL CHURCH				50.
STARKEY HEARING FOUNDATION				50.
STATE EMPLOYEES' CREDIT UNION FAMILY HOUSE				500.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
STEP UP MINISTRY				5,578.
THE FOUNDATION OF HOPE				50.
THE PRESTON ROBERT TISCH BRAIN TUMOR CENTER AT DUKE				50.
THE SUPPER TABLE INC.				500.
THE V FOUNDATION				200.
THON				50.
TRANSITIONS LIFECARE				1,400.
TRIANGLE FAMILY SERVICES				2,070.
TRYON PALACE FOUNDATION				250.
UMSTEAD COALITION				100.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
UNC ALUMNI ASSOCIATION				680.
UNC LINEBERGER COMPREHENSIVE CANCER CENTER				1,500.
UNC PRESS				100.
UNC-CHAPEL HILL				38,400.
UNC-TV				150.
UNION PRESBYTERIAN SEMINARY				350.
UNITED WAY OF THE GREATER TRIANGLE				1,000.
UNIVERSITY OF MOUNT OLIVE				50.
VICTORY JUNCTION				100.
VISUAL ART EXCHANGE				2,747.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL
FAMILY FOUNDATION

56-2019191

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
WAKE COUNTY HISTORICAL SOCIETY				100.
WAKE EDUCATION PARTNERSHIP				1,000.
WAKE MED FOUNDATION				1,500.
WAKE SMILES				400.
WHITE MEMORIAL PRESBYTERIAN CHURCH				25,665.
WILLIAM PEACE UNIVERSITY				250.
WINGHAVEN				600.
WOLFPACK INVESTOR NETWORK				1,500.
YATES MILL ASSOCIATES, INC.				500.
YMCA OF THE TRIANGLE				2,723.
Total from continuation sheets				

56-2019191

3 Grants and Contributions Paid During the Year (Continuation)

823631
04-01-18

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST CITIZENS WEALTH MGMT	4.	4.	4.
TOTAL TO PART I, LINE 3	4.	4.	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIRST CITIZENS BANK	50,703.	0.	50,703.	50,703.	50,703.
TO PART I, LINE 4	50,703.	0.	50,703.	50,703.	50,703.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	19,917.	19,917.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	19,917.	19,917.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2017 FORM 990-PF BALANCE DUE	1,376.	0.	0.	0.
2018 FORM 990-PF ESTIMATED TAX PAYMENTS	2,200.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	3,576.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	856.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	856.	0.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10	4,815,852.	4,815,852.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,815,852.	4,815,852.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10	628,169.	628,169.
TOTAL TO FORM 990-PF, PART II, LINE 10C	628,169.	628,169.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VICTOR E. BELL, III P. O. BOX 17274 RALEIGH, NC 27619	CHAIRMAN 0.00	0.	0.	0.
FAIRLEY BELL COOK P. O. BOX 17274 RALEIGH, NC 27619	PRESIDENT/TREASURER 0.00	0.	0.	0.
JOHN MCNAIR BELL P. O. BOX 17274 RALEIGH, NC 27619	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.
LAURA SCHAEFER BELL P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT SECRETARY 0.00	0.	0.	0.
MARY GRADY KOONCE BELL P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT TREASURER 0.00	0.	0.	0.
DANIEL L. COOK P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT VICE PRESIDENT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	9
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NAME OF MANAGER

VICTOR E. BELL, III
FAIRLEY BELL COOK
JOHN MCNAIR BELL
LAURA SCHAEFER BELL
MARY GRADY KOONCE BELL
DANIEL L. COOK

Victor E. Bell, Jr. & Jane McNair Bell Family Foundation
Form 990-PF, Part II, Line 10, Investments - Fair Market Value
December 31, 2018

Form 990-PF, Part II

	Line 10B Corporate Stocks & Mutual Funds	Line 10C Corporate Bonds & Mutual Funds	Total 12/31/2018 Fair Market Value
ACCENTURE PLC	1,128.08		1,128.08
EATON CORPORATION PLC	1,029.90		1,029.90
INGERSOLL RAND PLC	1,094.76		1,094.76
AT&T INC.	998.90		998.90
ABBOTT LABS	1,808.25		1,808.25
ALEXANDRIA REAL ESTATE EQ IN	921.92		921.92
ALLSTATE CORP	991.56		991.56
ALPHABET INC./CA CL C	3,106.83		3,106.83
ALPHABET INC. CL A	3,134.88		3,134.88
ALTRIA GROUP INC.	1,234.75		1,234.75
AMAZON INC	4,505.91		4,505.91
AMEREN CORP	847.99		847.99
AMGEN INC	1,362.69		1,362.69
ANTHEM, INC	1,050.52		1,050.52
APPLE, INC	4,732.20		4,732.20
APPLIED MATLS INC	1,145.90		1,145.90
ARCHER DANIELS MIDLAND CO.	860.37		860.37
ASSURANT INC.	983.84		983.84
BAKER HUGHES A GE CO.	1,075.00		1,075.00
BANK OF AMERICA CORP	2,069.76		2,069.76
BERKSHIRE HATHAWAY INC CL B	1,837.62		1,837.62
BEST BUY INC	688.48		688.48
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	67,580.89		67,580.89
THE BOEING COMPANY	1,612.50		1,612.50
BOSTON PROPERTIES INC.	787.85		787.85
BROADRIDGE FINANCIAL SOLUTIONS INC	866.25		866.25
CIGNA CORP	323.62		323.62
CME GROUP INC	1,316.84		1,316.84
CVS HEALTH CORPORATION	1,179.36		1,179.36
CARNIVAL CORP	887.40		887.40
CAUSEWAY EMERGING MARKETS FUND	22,856.61		22,856.61
CELGENE CORPORATION	1,153.62		1,153.62
CHEVRON CORPORATION	652.74		652.74
CHURCH & DWIGHT INC	920.64		920.64
CISCO SYSTEM INC	1,906.52		1,906.52
CINTAS CORP	1,007.94		1,007.94
CITIGROUP INC	1,405.62		1,405.62
CITIZENS FINANCIAL GROUP	802.71		802.71
COCA COLA CO	710.25		710.25
COHEN & STEERS REAL ESTATE SECURITIES FUND	5,791.11		5,791.11
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	888.72		888.72
COLUMBIA MID CAP INDEX FUND I	45,359.61		45,359.61
COLUMBIA SMALL CAP INDEX FUND I	11,365.95		11,365.95
COLUMBIA CONTRARIAN CORE FUND I CL	22,854.44		22,854.44
COMCAST CORPORATION CL A	1,668.45		1,668.45
COMERICA INC	961.66		961.66
COSTCO WHSL CORP NEW	1,425.97		1,425.97
DFA INTERNATIONAL REAL ESTATE SECURITIES FUND	7,519.26		7,519.26
DTE ENERGY CO	772.10		772.10
WALT DISNEY CO	986.85		986.85
ECOLAB INC	1,326.15		1,326.15
EMERSON ELEC CO	896.25		896.25
EXXON MOBIL CORP	886.47		886.47
FACEBOOK INC	2,490.71		2,490.71
FEDEX CORP	806.65		806.65
FIDELITY ADVISOR INTERNATIONAL REAL ESTATE FUND	3,520.47		3,520.47
FIFTH THIRD BANCORP	1,011.79		1,011.79
FIRST CITIZENS BANCSHARES INC CL A	2,454,218.45		2,454,218.45
FIRST CITIZENS BANCSHARES INC CL B	1,625,250.00		1,625,250.00
FISERV INC	808.39		808.39
GENUINE PARTS CO	864.18		864.18
GLENMEADE LARGE CAP CORE FUND	33,763.43		33,763.43
GOLDMAN SACHS EMERGING MKT EQUITY INSIGHTS FUND	22,122.10		22,122.10

Victor E. Bell, Jr. & Jane McNair Bell Family Foundation
Form 990-PF, Part II, Line 10, Investments - Fair Market Value
December 31, 2018

Form 990-PF, Part II

	Line 10B Corporate Stocks & Mutual Funds	Line 10C Corporate Bonds & Mutual Funds	Total 12/31/2018 Fair Market Value
GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	6,691.20		6,691.20
OAKMARK FUND	19,668.78		19,668.78
THE HOME DEPOT INC	2,061.84		2,061.84
HOST HOTELS & RESORTS INC.	1,000.20		1,000.20
HUMANA INC	1,145.92		1,145.92
IDEXX LABORATORIES INC	744.08		744.08
INTEL CORPORATION	2,017.99		2,017.99
INTUIT INC	984.25		984.25
WCM FOCUSED INTERNATIONAL GROWTH FUND	23,425.18		23,425.18
IVY INTERNATIONAL CORE EQUITY FUND	31,801.82		31,801.82
JP MORGAN CHASE & CO	2,733.36		2,733.36
JOHNSON & JOHNSON	1,419.55		1,419.55
JP MORGAN TR I US SMALL COMPANY FUND CL L	5,571.76		5,571.76
KIMCO REALTY CORP	1,025.50		1,025.50
LAM RESEARCH CORP	680.85		680.85
LAZARD INTERNATIONAL EQUITY FUND	19,427.35		19,427.35
LOEWS CORP	819.36		819.36
MFS MID CAP VALUE FUND	35,863.00		35,863.00
THE MACERICH COMPANY	822.32		822.32
TORTOISE MLP & PIPELINE FD INST	6,952.91		6,952.91
MARATHON PETROLEUM CORP	767.13		767.13
MASTERCARD INC	1,697.85		1,697.85
MCDONALD'S CORP	1,598.13		1,598.13
MERCK & CO INC NEW	1,298.97		1,298.97
MICROSOFT CORP	3,961.23		3,961.23
MID-AMERICA APARTMENT COMMUNITIES INC	669.90		669.90
MORGAN STANLEY	911.95		911.95
NETFLIX COM INC	1,070.64		1,070.64
NORTHERN TR CORP	919.49		919.49
NVIDIA CORP	667.50		667.50
NUVEEN SMALL CAP VALUE FUND	7,625.95		7,625.95
OPPENHEIMER INTL SMALL-MID COMPANY FUND	3,127.13		3,127.13
PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND	3,954.94		3,954.94
PEAR TREE POLARIS FOREIGN VALUE FUND	26,643.33		26,643.33
PERKINELMER INC	942.60		942.60
PFIZER INC	2,619.00		2,619.00
PHILLIPS 66	861.50		861.50
PIMCO STOCKSPUS INTERNATIONAL FUND	22,820.89		22,820.89
PRINCIPAL REAL ESTATE SECURITIES FD	8,307.65		8,307.65
PROCTER & GAMBLE CO	2,389.92		2,389.92
QUEST DIAGNOSTICS INC	832.70		832.70
REGIONS FINANCIAL CORP	923.22		923.22
REPUBLIC SVCS INC	865.08		865.08
ROBERT HALF INTL INC	972.40		972.40
T ROWE PRICE MID-CAP GROWTH FUND	34,554.22		34,554.22
T ROWE PRICE EMERGING MARKETS STOCK FUND	12,432.66		12,432.66
SALESFORCE COM INC	821.82		821.82
SNAP-ON TOOLS CORP	871.74		871.74
OPPENHEIMER STEELPATH MLP SELECT 40 FUND	5,370.49		5,370.49
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND	19,370.36		19,370.36
T ROWE PRICE QM US SMALL-CAP GROWTH EQUITY FUND	7,887.42		7,887.42
TARGET CORP	726.99		726.99
TEXAS INSTRUMENTS	1,606.50		1,606.50
THERMO FISHER SCIENTIFIC INC	1,342.74		1,342.74
TOTAL SYS SVCS INC	894.19		894.19
INFINITY Q DIVERSIFIED ALPHA FUND	11,479.25		11,479.25
UNION PACIFIC CORP	691.15		691.15
UNITEDHEALTH GROUP INC	2,242.08		2,242.08
V.F. CORP	856.08		856.08
VALERO ENERGY CORP	749.70		749.70
VANGUARD 500 INDEX FUND	51,585.43		51,585.43
VERISIGN INC	741.45		741.45
VERIZON COMMUNICATIONS	1,461.72		1,461.72

Victor E. Bell, Jr. & Jane McNair Bell Family Foundation
Form 990-PF, Part II, Line 10, Investments - Fair Market Value
December 31, 2018

Form 990-PF, Part II

	Line 10B Corporate Stocks & Mutual Funds	Line 10C Corporate Bonds & Mutual Funds	Total 12/31/2018 Fair Market Value
VISA INC	2,111.04		2,111.04
WALMART INC	1,583.55		1,583.55
WALGREENS BOOTS ALLIANCE INC	1,093.28		1,093.28
WASTE MGMT INC DEL	978.89		978.89
WELLS FARGO & CO	645.12		645.12
YUM BRANDS INC	1,194.96		1,194.96
ZOETIS INC	1,112.02		1,112.02
AMERICAN BEACON GARCIA HAMILTON QUALITY BOND FUND		100,229.96	100,229.96
BAIRD AGGREGATE BOND FUND		142,238.00	142,238.00
BLACKROCK HIGH YIELD BOND PORTFOLIO		5,904.82	5,904.82
GOLDMAN SACHS ENHANCED INCOME FUND		109,557.12	109,557.12
GOLDMAN SACHS EMERGING MKT DEBT FUND		2.53	2.53
HARTFORD EMERGING MARKETS LOCAL DEBT FUND		9,912.26	9,912.26
IVY HIGH INCOME FUND		3,735.63	3,735.63
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS BOND FD		10,696.81	10,696.81
WELLS FARGO ADVANTAGE CORE BOND FUND		152,256.53	152,256.53
KELLNER MERGER FUND		13,669.77	13,669.77
AC ALTERNATIVES MARKET NEUTRAL VALUE FUND		12,854.03	12,854.03
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADV FD		7,982.26	7,982.26
GLENMEADE SECURED OPTIONS PORTFOLIO		7,186.71	7,186.71
361 GLOBAL LONG/SHORT EQUITY FUND		7,031.10	7,031.10
LITMAN GREGORY MASTERS ALTERNATIVE STRAT FUND		12,527.70	12,527.70
BALTER L/S SMALL CAP EQUITY FUND		5,632.17	5,632.17
FEDERATED GOVT OBLIG PRM FD#117		26,744.24	26,744.24
FEDERATED GOVT OBLIG PRM FD#117 (INVESTED INCOME)		7.08	7.08
	<u>4,815,851.80</u>	<u>628,168.72</u>	<u>5,444,020.52</u>
TOTALS			
	Total to Form 990-PF, Part II, Line 10B	Total to Form 990-PF, Part II, Line 10C	