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Form **990-PF**

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

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation THE BELL TRUST		A Employer identification number 38-2704083
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 110	Room/suite	B Telephone number (see instructions) 517-423-3048
City or town, state or province, country, and ZIP or foreign postal code Tecumseh, MI 49286-0110		C If exemption application is pending, check here <input type="checkbox"/>
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 NOT APPLICABLE		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 250,788.29	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	none			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	9.00	9.00	9.00	
	4 Dividends and interest from securities	4,009.69	4,009.69	4,009.69	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	481.63			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		481.63		
	8 Net short-term capital gain			280.37	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) of capital	285.77	none	none		
12 Total. Add lines 1 through 11	4,786.09	4,500.32	4,299.06		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	1,865.45	1,865.45	1,865.45	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) Miscellaneous	6.31	6.31	6.31	6.31
	24 Total operating and administrative expenses. Add lines 13 through 23	1,871.76	1,871.76	1,871.76	1,871.76
	25 Contributions, gifts, grants paid	20,375.00			20,375.00
26 Total expenses and disbursements. Add lines 24 and 25	22,246.76	1,871.76	1,871.76	22,246.76	
27 Subtract line 26 from line-12: <deficit>					
a Excess of revenue over expenses and disbursements	17,460.67				
b Net investment income (if negative, enter -0-)		2,628.56			
c Adjusted net income (if negative, enter -0-)			2,427.30		

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TAX RETURN EXTENDED TO NOVEMBER 15, 2020 -- SEE FORM 8868 ATTACHED

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year 1/1-19	End of year 12/31-19	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,603.38	2,040.51	2,040.51
	2 Savings and temporary cash investments	11,471.03	2,361.44	2,361.44
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	122,512.56	230,425.65	240,950.65
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) Mutual Fund	3,698.95	5,736.55	5,435.69	
14 Land, buildings, and equipment: basis ▶ Sched. attached				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	140,285.92	240,564.15	250,788.29	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	26 and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
27 Paid-in or capital surplus, or land, bldg., and equipment fund				
28 Retained earnings, accumulated income, endowment, or other funds				
29 Total net assets or fund balances (see instructions)	140,285.92	240,564.15		
30 Total liabilities and net assets/fund balances (see instructions)	140,285.92	240,564.15		

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 29 (must agree with end-of-year figure reported on prior year's return)	140,285.92
2	Enter amount from Part I, line 27a	<deficit>
3	Other increases not included in line 2 (itemize) ▶ Contribution by Co-Trustee	117,738.90
4	Add lines 1, 2, and 3	240,564.15
5	Decreases not included in line 2 (itemize) ▶	none
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	240,564.15

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				
b	SCHEDULE ATTACHED	D	SCHEDULE ATTACHED	SCHEDULE ATTACHED
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	35,652.49	Not Applicable	481.63	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (j) over col (k), if any		
a				
b	NOT APPLICABLE			
c				
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	481.63	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	-0-	

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))
2018	17,639.23	138,661.95	.1272103
2017	13,915.55	93,413.35	.1489674
2016	19,547.47	59,435.69	.3288844
2015	22,854.29	71,730.53	.3186131
2014	19,672.02	91,851.97	.2141709
2	Total of line 1, column (d)	2	1.1378461
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	.2275692
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	190,092.94
5	Multiply line 4 by line 3	5	43,259.30
6	Enter 1% of net investment income (1% of Part I, line 27b) (1% x 2,628.56)	6	26.29
7	Add lines 5 and 6	7	43,285.59
8	Enter qualifying distributions from Part XII, line 4	8	22,246.76

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. Not Applicable
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b). 2% x 2,628.56
1	52.58
2	none
3	52.58
4	-0-
5	52.58
6	Credits/Payments:
a	2019 estimated tax payments and 2018 overpayment credited to 2019
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
6a	-0-
6b	-0-
6c	55.00
6d	-0-
7	Total credits and payments. Add lines 6a through 6d
7	55.00
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	-0-
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
10	2.42
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 2.42 Refunded
11	none

Part VII-A Statements Regarding Activities		
	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NONE	13	X	
14 The books are in care of ▶ <u>Robert F. Bell, Co-Trustee</u> Telephone no. ▶ <u>517-423-3048</u> Located at ▶ <u>P.O. Box 110, 3678 Ives Road, Tecumseh, MI</u> ZIP+4 ▶ <u>49286-0110</u>			
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 NONE			<input type="checkbox"/>
16 At any time during calendar year 2019, 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?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year, did the foundation (either directly or indirectly):			
(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	1b		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>			
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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? NOT APPLICABLE	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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. See instructions.

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NO EMPLOYEES				

Total number of other employees paid over \$50,000 ▶ NONE

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

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

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

Total number of others receiving over \$50,000 for professional services **NONE**

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 NOT APPLICABLE	NONE
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions) NOT APPLICABLE

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

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	183,748.87
b	Average of monthly cash balances	1b	9,238.18
c	Fair market value of all other assets (see instructions)	1c	none
d	Total (add lines 1a, b, and c)	1d	192,987.05
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	NOT APPLICABLE
2	Acquisition indebtedness applicable to line 1 assets	2	none
3	Subtract line 2 from line 1d	3	192,987.05
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,894.81
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	190,092.94
6	Minimum investment return. Enter 5% of line 5	6	9,504.65

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	9,504.65
2a	Tax on investment income for 2019 from Part VI, line 5	2a	52.58
2b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	none
c	Add lines 2a and 2b	2c	52.58
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,452.07
4	Recoveries of amounts treated as qualifying distributions	4	none
5	Add lines 3 and 4	5	9,452.07
6	Deduction from distributable amount (see instructions)	6	none
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,452.07

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	22,246.76
b	Program-related investments—total from Part IX-B	1b	none
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	none
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	none
b	Cash distribution test (attach the required schedule)	3b	Not Applicable
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	22,246.76
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions $1\% \times 2,628.56$	5	26.29
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,220.47

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				9,452.07
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			-0-	
b Total for prior years: 20____, 20____, 20____		-0-		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	15,152.56			
b From 2015	19,352.06			
c From 2016	16,582.69			
d From 2017	9,288.02			
e From 2018	11,037.65			
f Total of lines 3a through e	71,412.98			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>22,246.76</u>			-0-	
a Applied to 2018, but not more than line 2a				
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 2019 distributable amount				-0-
e Remaining amount distributed out of corpus	12,794.69			
5 Excess distributions carryover applied to 2019 (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:	84,207.67			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		-0-		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		-0-		
d Subtract line 6c from line 6b. Taxable amount—see instructions		-0-		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			-0-	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				-0-
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	-0-			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	15,152.56			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	69,055.11			
10 Analysis of line 9:				
a Excess from 2015	19,352.06			
b Excess from 2016	16,582.69			
c Excess from 2017	9,288.02			
d Excess from 2018	11,037.65			
e Excess from 2019	12,794.69			

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 **Information Regarding Foundation Managers:**
 - a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
Robert F. and Muriel L. Bell - Co-Trustees
 - b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

 - a The name, address, and telephone number or email address of the person to whom applications should be addressed:
NOT APPLICABLE
 - b The form in which applications should be submitted and information and materials they should include:
NOT APPLICABLE
 - c Any submission deadlines:
NOT APPLICABLE
 - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NOT APPLICABLE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Schedule attached	Not Applicable	charity	Help charities	20,375.00
Total				3a 20,375.00
b Approved for future payment				
Total				3b NONE

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

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?

	Yes	No
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.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APPLICABLE	

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
NOT APPLICABLE		

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.

Robert F. Bell Robert F. Bell Co-Trustee
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instructions Yes No

Paid Preparer Use Only

Print/Type preparer's name Gilbert E. Pierce	Preparer's signature <i>Gilbert E. Pierce</i>	Date 8/8-20	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01070450
Firm's name ▶ Gilbert E. Pierce, CPA Retired		Firm's EIN ▶ 34-6709658		
Firm's address ▶ P.O. Box 628, Fostoria, OH 44830-0628		Phone no. 419-619-8421		

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

Page 1 of 2

CLIENT'S SCHEDULE

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

(a) Description of Property		(b) Date Acquired	(c) Date Sold	(d) Sales Price	(e) Cost or Basis	(f) Gain or (Loss)
Shares	Security					
68	PIMCO ENHANCED SHRT MTRT EXC	Various	06/06/19	\$ 6,904.58	\$ 6,878.42	\$ 26.16
41	INVESCO S&P INTL DEV LOW VOLAT	12/14/18	09/16/19	1,397.25	1,263.22	134.03
13	INVESCO S&P EMER MRKS LOW VOL	12/14/18	09/23/19	297.97	304.98	(7.01)
16	INVESCO S&P INTL DEV LOW VOLAT	12/14/18	09/23/19	544.38	492.97	51.41
14	ISHARES GOLD TRUST	09/16/19	09/23/19	204.18	201.28	2.90
1	ISHARES BARCLAYS TIPS BD FD	12/14/18	09/23/19	116.82	109.10	7.72
7	SPDR BBG BAR INVES GRADE FLTG	10/11/18	09/23/19	215.00	215.15	(0.15)
6	FIRST TR MORNINGSTAR DIV	12/14/18	09/23/19	187.67	173.85	13.82
14	STARWOOD PROPERTY TRUST INC	10/08/18	09/23/19	349.23	297.74	51.49
274.726	FRANKLIN FLTG RT DLY ACCSS ADV	Various	12/17/19	2,329.16	2,329.16	0.00
Total Part I - Short Term Gains and Losses				12,546.24	12,265.87	280.37

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

Page 2 of 2

CLIENT'S SCHEDULE

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

(a) Description of Property	(b) Date Acquired	(c) Date Sold	(d) Sales Price	(e) Cost or Basis	(f) Gain or (Loss)
Shares Security					
17.000 ALERIAN MLP ETF	02/13/18	09/23/19	159.54	184.06	(24.52)
1.589 FRANKLIN FLTG RT DLY ACCSS ADV	02/28/14	09/23/19	13.19	14.64	(1.45) W
1.601 FRANKLIN FLTG RT DLY ACCSS ADV	03/31/14	09/23/19	13.29	14.73	(1.44) W
29.474 FRANKLIN FLTG RT DLY ACCSS ADV	Various	09/23/19	244.63	269.88	(25.25)
19.000 GOLDMAN ACTIVEBETA US LC ETF	02/13/18	09/23/19	1,147.29	1,013.03	134.26
8.000 JOHN HANCOCK MULTI FACT MID	02/13/18	09/23/19	295.67	268.78	26.89
8.000 SPDR DOUBLELINE TR TACT ETF	01/12/16	09/23/19	394.75	391.32	3.43
11.000 SPDR SER TRUST BBG BCL 1 3 ETF	03/22/18	09/23/19	1,006.97	1,006.47	0.50
33.000 SPDR SER TRUST BBG BCL 1 3 ETF	03/22/18	09/16/19	3,019.93	3,019.39	0.54
5.000 UTILITIES SEL SECT SPDR FUND	03/22/18	09/23/19	319.97	251.18	68.79
3.000 VANGUARD DIVIDEND APPRECIATION	09/12/18	09/23/19	359.74	330.88	28.86
3.000 VANGUARD SHORT-TERM CORPORATE	02/13/18	09/23/19	242.95	235.95	7.00
2.000 VANGUARD SHORT-TERM CORPORATE	03/22/18	09/23/19	161.97	156.58	5.39
385.747 FRANKLIN FLTG RT DLY ACCSS ADV	Various	12/17/19	3,394.11	3,394.11	0.00
135.000 SPDR SER TRUST BBG BCL 1 3 ETF	Various	12/20/19	12,332.25	12,353.99	(21.74)
Total Part II - Long Term Gains and Losses			<u>23,106.25</u>	<u>22,904.99</u>	<u>201.26</u>
Total Short Term and Long Term Gains and Losses			<u>\$ 35,652.49</u>	<u>\$ 35,170.86</u>	<u>\$ 481.63</u>

TAX SCHEDULES - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2019

	Beginning of Year January 1, 2019	
	<u>Number</u> of Shares	(a) <u>Book</u> <u>Amount</u>
<u>PAGE 2, PART II - LINE 10b -</u>		
<u>INVESTMENTS - CORPORATE STOCK</u>		
Starwood Property Trust	311	\$ 6,693.58
Alerian Mlp ETF (AMLPL)	373	3,870.28
First Tr Morningstar Div (FDL)	145	4,173.78
Goldman Activebeta US LC ETF (GSLC)	417	22,279.59
Invesco S&P Emer Mrks Low Vol (EELV)	287	6,728.39
Invesco S&P Intl Dev Low Volat (IDLV)	385	11,861.97
IShares Tips Bond ETF (TIP)	32	3,491.10
John Hancock Multi Fact MID (JHMM)	185	6,220.63
Pimco Enhanced Shrt Mtrt Exc (MINT)	47	4,752.17
Spdr BBG Bar Inves Grade Fltg (FLRN)	157	4,825.40
Spdr Doubleline Tr Tact ETF (TOTL)	76	3,655.93
Spdr Ser Trust Bbg Bcl 1 3 ETF (BIL)	194	17,752.72
Utilities Sel Sect Spdr Fund (XLU)	125	6,566.49
Vanguard Dividend Appreciation (VIG)	67	7,267.65
Vanguard Short-term Corporate (VCSH)	123	9,618.14
Vanguard Small Cap ETF (VB)	19	<u>2,754.74</u>
TOTAL PAGE 2, PART II - LINE 10b		<u>\$122,512.56</u>

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

Franklin Fltg Dly Acess Adv (FDAAX)	418.411	\$ 3,698.95
TOTAL PAGE 2, PART II - LINE 13		<u>\$ 3,698.95</u>

TAX SCHEDULES - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2019

PAGE 1, LINE 16c - CUSTODIAN FEES

Morgan Stanley - 2019 Account Service Fee and advisory fees	<u>\$ 1,865.45</u>
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PAGE 2, PART II - LINE 10b -
INVESTMENTS - CORPORATE STOCK

<u>COMMON STOCKS</u>	End of Year - December 31, 2019		
	<u>Number of Shares</u>	<u>(b) Book Amount</u>	<u>(c) Fair Market Value</u>
Starwood Property Trust	297	\$ 6,395.84	\$ 7,383.42
Federal Signal Corp	300	9,780.00	9,675.00
Huntington Bancshares	7,126	<u>107,958.90</u>	<u>107,460.08</u>
TOTALS - COMMON STOCKS		124,134.74	124,518.50

EXCHANGE TRADED FUNDS

Alerian MLP ETF (AMLP)	356	3,686.22	3,026.00
First TR Morningstar Div (FDL)	139	3,999.93	4,528.62
Goldman Activebeta US LC ETF (GSLC)	398	21,266.56	25,738.66
Invesco S&P Emer Mrks Low Vol (EELV)	274	6,423.41	6,576.00
Invesco S&P Intl Dev Low Vol (IDLV)	328	10,105.78	11,191.36
IShare Gold Trust	291	4,183.77	4,219.50
IShares Tips Bond ETF (TIP)	31	3,382.00	3,613.67
John Hancock Multi Fact MID (JHMM)	177	5,951.85	6,931.32
Spdr BBG Bar Inves Grade Fltg (FLRN)	150	4,610.25	4,609.50
Spdr Doubleline Tr Fact EFT (TOTL)	168	8,116.64	8,230.32
Spdr Ser Trust Bbg Bcl 1 3 EFT (BIL)	102	9,332.07	9,325.86
Utilities Sel Sect Spdr Fund (XLU)	120	6,315.31	7,754.40
Vanguard Dividend Appreciation (VIG)	64	6,936.77	7,978.24
Vanguard Short-Term Corporate (VCSH)	118	9,225.61	9,561.54
Vanguard Small Cap ETF (VB)	19	<u>2,754.74</u>	<u>3,147.16</u>
TOTALS - EXCHANGE TRADED FUNDS		<u>106,290.91</u>	<u>116,432.15</u>
TOTALS PAGE 2, PART II-LINE 10b		<u>\$230,425.65</u>	<u>\$240,950.65</u>

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

Franklin Fltg Dly Acss Adv (FDAAX)	660.473	<u>\$ 5,736.55</u>	<u>\$ 5,435.69</u>
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TAX SCHEDULE - FORM 990-PF

THE BELL TRUST #38-2704083

Year 2019

PART I, LINE 25 AND PART XV, LINE 3a - CONTRIBUTIONS PAID DURING 2019

Adrian Symphony Association - 110 S. Madison St., Adrian, MI 49221	\$ 2,000.00
Hospice of Lenawee Co. - 415 Mill Rd., Adrian, MI 49221	1,100.00
Croswell Opera House - 129 E. Maumee St., Adrian, MI 49221	2,600.00
Boys & Girls Club of Lenawee Co. - 327 Erie St., Adrian, MI 49221	1,000.00
Adrian College - 110 S. Madison, Adrian, MI 49221	750.00
Siena Heights University - 1247 E. Siena Hts. Dr., Adrian, MI 49221	2,000.00
Toledo Museum of Art - P.O. Box 2132, Toledo, OH 43603	100.00
Lehigh University - P.O. Box 8500-8285, Philadelphia, PA 19178	300.00
Adrian Schools Education Fund - 785 Riverside Ave., Adrian, MI 49221	100.00
WGTE Public Media - P.O. Box 30, Toledo, OH 43614	500.00
Arts Council of Big Sky - P.O. Box 160308, Big Sky, MT 59716	150.00
Hillsdale College - 33 E. College St., Hillsdale, MI 49242	100.00
Kalamazoo College - 1200 Academy St., Kalamazoo, MI 49006	200.00
Lenawee Community Foundation - P.O. Box 142, Tecumseh, MI 49286	2,700.00
Salvation Army - 217 W. Church St., Adrian, MI 49221	100.00
Lenawee Historical Society - 110 E. Church St., Adrian, MI 49221	25.00
Hope Community Center - 431 Baker St., Adrian, MI 49221	100.00
Adrian Armory Community Center - 230 W. Maumee St., Adrian, MI 49221	1,000.00
Heartbeat of Toledo - 1630 W. Monroe St., Toledo, OH 43603	100.00
Healthnet Work Foundation - 33 River St., Chagrin Falls, OH 44022-3020	5,000.00
Stella Maris - 1320 Washington Ave., Cleveland, OH 44113	200.00
Adrian Center for the Arts - P.O. Box 951, Adrian, MI 49221-0951	250.00
TOTAL CONTRIBUTIONS PAID DURING 2019	<u>\$20,375.00</u>