

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](http://www.irs.gov/Form990PF) for instructions and the latest information

For calendar year 2019 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 ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

**\$ 6,899,796.**

J Accounting method

☒ Cash☐ Accrual☐ 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))

(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	51,269.	51,269.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	29,030.			
b	Gross sales price for all assets on line 6a	714,793.			
7	Capital gain net income (from Part IV, line 2)		29,030.		
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	80,303.	80,303.	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	17,794.	17,794.	0.
17	Interest				
18	Taxes	STMT 4	2,203.	599.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	19,997.	18,393.	0.	0.
25	Contributions, gifts, grants paid	300,501.			300,501.
26	Total expenses and disbursements. Add lines 24 and 25	320,498.	18,393.	0.	300,501.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	-240,195.			
b	Net investment income (if negative, enter -0-)		61,910.		
c	Adjusted net income (if negative, enter -0-)			0.	

SCANNED NOV 12 2020

Perceived in AUG 7 7 2020

RECEIVED

MAY 20 2020

GARDEN, UT

16 C35

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

Form 990-PF (2019)

56-2019191 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,548.	5,545.	5,545.
	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 5	4,815,852.	6,367,806.	6,367,806.
	c Investments - corporate bonds STMT 6	628,169.	526,445.	526,445.
	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)		5,447,569.	6,899,796.	6,899,796.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30			
	24 Net assets without donor restrictions	5,447,569.	6,899,796.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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	5,447,569.	6,899,796.	
30 Total liabilities and net assets/fund balances	5,447,569.	6,899,796.		

**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)	5,447,569.
2 Enter amount from Part I, line 27a	-240,195.
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAIN ON INVESTMENTS</b>	1,692,422.
4 Add lines 1, 2, and 3	6,899,796.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6,899,796.

Form 990-PF (2019)

VICTOR E. BELL, JR. & JANE MCNAIR BELL

Form 990-PF (2019)

FAMILY FOUNDATION

56-2019191

Page 3

**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 ATTACHED FIRST CITIZENS STATEMENT		P		
b SEE ATTACHED 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 148,437.		151,023.	-2,586.
b 555,712.		534,740.	20,972.
c 10,644.			10,644.
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))
(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			-2,586.
b			20,972.
c			10,644.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>		2	29,030.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>		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))
2018	284,701.	6,031,627.	.047201
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

2 Total of line 1, column (d)	2	.237541
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	.047508
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,356,949.
5 Multiply line 4 by line 3	5	302,006.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	619.
7 Add lines 5 and 6	7	302,625.
8 Enter qualifying distributions from Part XII, line 4	8	300,501.

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.

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

Form 990-PF (2019)

56-2019191

Page 4

**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 1,238.
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 1,238.
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 1,238.
6 Credits/Payments:		
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 1,920.	
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 1,920.	
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	10 682.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax	11 682. Refunded	

**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?		
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 2019 or the tax year beginning in 2019? 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

2

Form 990-PF (2019)

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

56-2019191

**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 <b>N/A</b>	X	
14 The books are in care of <b>VICTOR E. BELL, III</b> Telephone no <b>919-787-7585</b> Located at <b>P.O. BOX 17274, RALEIGH, NC</b> ZIP+4 <b>27619</b>		
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	N/A	
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? 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 2019?		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		
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 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)	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 2019?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

► ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

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

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?

☐ Yes ☒ 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.

(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
SEE STATEMENT 7		0.	0.	0.

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

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

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

0

**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.

Form 990-PF (2019)

**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	6,413,388.
b	Average of monthly cash balances	1b	40,367.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,453,755.
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	6,453,755.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,806.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,356,949.
6	Minimum investment return. Enter 5% of line 5	6	317,847.

**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	317,847.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,238.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,238.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	316,609.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	316,609.
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	316,609.

**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	300,501.
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	300,501.
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	300,501.

**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.



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

Form 990-PF (2019)

56-2019191 Page 9

**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				316,609.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			299,570.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ \$ 300,501.				
a Applied to 2018, but not more than line 2a			299,570.	
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				931.
e Remaining amount distributed out of corpus	0.			
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:				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				315,678.
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	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				



VICTOR E. BELL, JR. & JANE MCNAIR BELL

Form 990-PF (2019)

FAMILY FOUNDATION

56-2019191

Page 11

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
A PLACE AT THE TABLE				240.
ALLIANCE MEDICAL MINISTRY				1,000.
ALZHEIMER'S ASSOCIATION				650.
AMERICAN FRIENDS OF STOWE				100.
AMERICAN RED CROSS				1,050.
<b>Total</b>	SEE CONTINUATION SHEET(S)			300,501.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>				0.

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
ARTHRITIS FOUNDATION				50.
ARTS NC STATE				1,000.
ASU FOUNDATION, INC.				47,700.
ATLANTA BELTLINE PARTNERSHIP INC.				50.
ATLANTA BOTANICAL GARDEN				195.
ATLANTA HUMANE SOCIETY				50.
AUTISM SOCIETY OF NC				50.
BAND TOGETHER				50.
BETA CHAPTER OF PDT, INC.				100.
BLOOMHERE				100.
Total from continuation sheets				297,461.

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
BLUE RIDGE CONSERVANCY				100.
BOYS AND GIRLS CLUBS				1,875.
BRAGGTOWN BAPTIST CHURCH				50.
BRITISH SCHOOLS AND UNIVERSITY FOUNDATION				100.
BROUGHTON CAPS CLUB				255.
CANINE ASSISTANTS				50.
CAPITAL AREA PRESERVATION, INC.				100.
CAPITAL CITY CLAUSES				507.
CAROLINA BALLET, INC.				250.
CAROLINA PUBLIC HUMANITIES				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)**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
CENTER FOR CHILD & FAMILY HEALTH				50.
CHILDREN'S FLIGHT FOR HOPE				50.
CHRIST CHURCH				50.
CITY OF OAKS FOUNDATION				100.
CITY OF RALEIGH MUSEUM				250.
CLASSICAL AMERICAN HOMES PRESERVATION TRUST				1,000.
COLLEGE FOUNDATION				100.
COMMUNITY OF HOPE MINISTRIES				1,000.
CONTEMPORARY ART MUSEUM				580.
CONVERSE COLLEGE				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
DAYMARK RECOVERY SERVICES				50.
DIX PARK CONSERVANCY				2,550.
DUCKS UNLIMITED				50.
DUKE CANCER INSTITUTE				200.
DUMBARTON HOUSE				100.
EDENTON STREET UNITED METHODIST CHURCH				50.
FIRST BAPTIST CHURCH				250.
FIRST BAPTIST CHURCH OF ALBEMARLE				50.
FIRST PRESBYTERIAN CHURCH OF GASTONIA				50.
FIRST PRESBYTERIAN CHURCH OF HENDERSON				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
FOOD BANK OF CENTRAL & EASTERN NC				500.
FOUNDATION OF HOPE				1,000.
FRIENDS OF ACADIA				50.
FRIENDS OF FORT MACON				100.
FRIENDS OF THE MUSEUM				1,000.
FRIENDS OF THE NC MARITIME MUSEUM				100.
GARNER AREA HISTORICAL SOCIETY				150.
GARNER EDUCATIONAL FOUNDATION, INC.				1,000.
GRAVES MEMORIAL PRESBYTERIAN CHURCH				50.
GUNSTON HALL				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
HABITAT FOR HUMANITY OF WAKE COUNTY				500.
HAYES BARTON BAPTIST CHURCH				50.
HAYES BARTON UNITED METHODIST CHURCH				50.
HAYWOOD HALL COMMITTEE				2,520.
HEALING TRANSITIONS				500.
HEIFER INTERNATIONAL				200.
HELENE FOUNDATION				100.
HIGH ART MUSEUM				170.
HOMES OF HOPE STANLY COUNTY				250.
INTERACT				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
INTER-FAITH FOOD SHUTTLE				500.
JDRF				50.
JOEL LANE MUSEUM HOUSE				665.
JUNIOR LEAGUE OF RALEIGH				1,400.
JUVENILE DIABETES RESEARCH FOUNDATION				1,000.
K2 CHALLENGE				2,500.
KAPP ALPHA ORDER EDUCATIONAL FUND				200.
KIDS FIRST OF THE CAROLINAS				100.
LEUKEMIA & LYMPHOMA SOCIETY				100.
LOAVES & FISHES MINISTRY				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	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)				
MEALS ON WHEELS				50.
MERRIE-WOODE FOUNDATION				2,526.
MIRACLE LEAGUE OF THE TRIANGLE				250.
MONTREAT COLLEGE				500.
MONTREAT CONFERENCE CENTER				2,630.
MOREHEAD-CAIN FOUNDATION				39,200.
MOREHEAD-CAIN SCHOLARSHIP FUND				50.
MS SOCIETY				50.
NBHS ALUMNI ASSOCIATION				500.
NC AGRICULTURAL FOUNDATION				2,000.
Total from continuation sheets				

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

56-2019191

**Part XV<sub>4</sub> 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 COMMUNITY FOUNDATION				250.
NC MUSEUM OF ART FOUNDATION				1,271.
NC MUSEUM OF HISTORY				50.
NC MUSEUM OF HISTORY ASSOCIATES				2,646.
NC MUSEUM OF HISTORY FOUNDATION				7,504.
NC OPERA				1,000.
NC STATE FOUNDATION				61,200.
NC STUDY CENTER				100.
NC SUPREME COURT HISTORICAL SOCIETY				500.
NC SYMPHONY				1,050.
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
NCSU FRIENDS OF THE LIBRARY				500.
NCSU STUDENT AID ASSOCIATION				692.
NEIGHBOR TO NEIGHBOR				120.
NOLS FUND				100.
NORTH MYRTLE BEACH RESCUE SQUAD				50.
NSCDA				1,000.
NSCDA-NC				700.
OAKWOOD CEMETERY				100.
OVERFLOWING HANDS				500.
PARALYZED VETERANS OF AMERICA				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
PIEDMONT PARK CONSERVANCY				250.
PRESBYTERIAN HERITAGE CENTER				100.
QUOTA INTERNATIONAL OF RALEIGH				110.
RALEIGH FINE ARTS SOCIETY				1,190.
RALEIGH HALL OF FAME				580.
RALEIGH LITTLE THEATRE				500.
RAVENSCROFT SCHOOL				3,460.
REFUGEE HOPE PARTNERS				250.
REX HEALTHCARE FOUNDATION				6,000.
ROBERT B. WILLIAMSON FOUNDATION				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
SAFECHILD, INC.				500.
SAINT ANDREWS PRESBYTERIAN CHURCH				15,915.
SALVATION ARMY				250.
SAMARITAN'S PURSE				50.
SAN DIEGO STATE UNIVERSITY LIBRARY FUND				50.
SEMPER FI FUND				50.
SHEPHERD'S TABLE SOUP KITCHEN				100.
SHOW 'N TELL MINISTRIES				250.
SHRINERS HOSPITAL FOR CHILDREN				100.
SPCA OF WAKE COUNTY				1,550.
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	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)				
ST. ANDREWS GREEK ORTHODOX CHURCH				50.
ST. BALDRICK'S FOUNDATION				500.
ST. FRANCIS CATHOLIC CHURCH				1,265.
ST. JUDES CHILDREN'S RESEARCH HOSPITAL				50.
ST. MARY'S SCHOOL				260.
ST. MICHAEL'S EPISCOPAL CHURCH				50.
ST. TIMOTHY'S EPISCOPAL CHURCH-WILSON				50.
STATE EMPLOYEES' CREDIT UNION FAMILY HOUSE				1,000.
STEP UP MINISTRY				500.
THE ALZHEIMER'S FOUNDATION OF AMERICA				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
THE FOUNDATION FOR FIGHTING BLINDNESS				50.
THE GREEN CHAIR PROJECT				1,150.
THE MEMORIAL FOUNDATION				50.
THE SALVATION ARMY				50.
THE SUMMIT CHURCH				50.
THE V FOUNDATION				200.
TRANSITIONS LIFECARE				2,150.
TRIANGLE FAMILY SERVICES				1,000.
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 LINEBERGER COMPREHENSIVE CANCER CENTER				1,150.
UNC PRESS				100.
UNC-CH				4,700.
UNC-CH PARENTS COUNCIL				2,000.
UNC-TV				100.
UNION PRESBYTERIAN SEMINARY				500.
UNITED WAY OF GREATER ATLANTA				100.
UNITED WAY OF THE GREATER TRIANGLE				1,000.
UNIVERSITY UNITED METHODIST CHURCH				50.
VISUAL ART EXCHANGE				4,045.
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				500.
WAKE TECH FOUNDATION				100.
WAKEMED FOUNDATION				1,500.
WEE KIRK PRESBYTERIAN CHURCH				50.
WHITE MEMORIAL PRESBYTERIAN CHURCH				33,640.
WILLIAM PEACE UNIVERSITY				250.
WINGHAVEN				490.
WOLFPACK INVESTOR NETWORK				1,500.
YATES MILL ASSOCIATES				500.
Total from continuation sheets				

56-2019191

### 3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount			
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments			14	4.			
4 Dividends and interest from securities			14	51,269.			
5 Net rental income or (loss) from real estate							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory			18	29,030.			
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)		0.		80,303.		0.	
13 Total Add line 12, columns (b), (d), and (e)							
							13
							80,303.

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

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

[illegible]



## 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	51,269.	0.	51,269.	51,269.	51,269.
TO PART I, LINE 4	51,269.	0.	51,269.	51,269.	51,269.

## 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	17,794.	17,794.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	17,794.	17,794.	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
2018 FORM 990-PF BALANCE DUE	1,604.	0.	0.	0.
FOREIGN TAXES	599.	599.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,203.	599.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10	6,367,806.	6,367,806.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,367,806.	6,367,806.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 10	526,445.	526,445.
TOTAL TO FORM 990-PF, PART II, LINE 10C	526,445.	526,445.



FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

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

STATEMENT 8

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

VICTOR E. BELL, III

FAIRLEY BELL COOK

JOHN MCNAIR BELL

LAURA SCHAEFER BELL

MARY GRADY KOONCE BELL

DANIEL L. COOK