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Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements.*

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 7/01 , 2008, and ending 6/30 , 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

WELLS FAMILY FOUNDATION, INC
680 VIA LUGANO
WINTER PARK, FL 32789

A Employer identification number: 20-4003386

B Telephone number (see the instructions): 407-628-1411

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 3,991,649.

J Accounting method: [X] 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) (see the 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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	17,584.	17,584.	17,584.	
	4 Dividends and interest from securities	109,473.	109,473.	109,473.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-1,402,211.			
	b Gross sales price for all assets on line 6a 2,495,333.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	24.	24.	24.	
	12 **Total.** Add lines 1 through 11	-1,275,130.	127,081.	127,081.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	3,594.	1,797.		1,797.
	c Other prof fees (attach sch) SEE ST 3	24,398.	24,398.		
	17 Interest				
	18 Taxes (attach schedule) SEE STMT 4	5,807.	1,874.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	222.	222.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	34,021.	28,291.		1,797.
	25 Contributions, gifts, grants paid PART XV	173,950.			173,950.
	26 **Total expenses and disbursements.** Add lines 24 and 25	207,971.	28,291.	0.	175,747.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,483,101.			
	b **Net investment income** (if negative, enter -0-)		98,790.		
	c **Adjusted net income** (if negative, enter -0-)			127,081.	

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8

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	539,060.	363,510.	363,510.
	2 Savings and temporary cash investments			
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less. allowance for doubtful accounts ►	573,584.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule). STATEMENT 6	192,858.	41,438.	41,118.
	b Investments – corporate stock (attach schedule) STATEMENT 7	3,765,221.	3,189,064.	2,888,145.
	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) STATEMENT 8	883,482.	877,092.	698,876.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	5,954,205.	4,471,104.	3,991,649.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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 ► X and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	5,954,205.	4,471,104.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	5,954,205.	4,471,104.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	5,954,205.	4,471,104.	

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	5,954,205.
2	Enter amount from Part I, line 27a	2	-1,483,101.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,471,104.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,471,104.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SMITH BARNEY STCL - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
b	REDUCTION IN SALES PRICE - EMBANET STOCK	D	VARIOUS	6/30/09
c	SMITH BARNEY LTCL - SEE ATTACHED STMT	P	VARIOUS	VARIOUS
d	CAPITAL GAIN DIVIDENDS			
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	2,331,337.		3,165,110.	-833,773.
b			573,584.	-573,584.
c	140,496.		158,850.	-18,354.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-833,773.
b				-573,584.
c				-18,354.
d				23,500.
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** -1,402,211.

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 the instructions) If (loss), enter -0- in Part I, line 8 — **3** -833,773.

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) N/A

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2007			
2006			
2005			
2004			
2003			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	1,976.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,976.
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	1,976.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 760.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 2,400.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,160.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	31.
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	1,153.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ► 1,153.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► FL			
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*	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► STEPHEN WELLS Telephone no. ► 407-628-1411

Located at ► 680 VIA LUGANO WINTER PARK FL ZIP + 4 ► 32789

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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
1 a	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ 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 the instructions.)	2b	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. ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 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 2008.)*	3b	N/A	
4 a	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 2008?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If you answered 'Yes' to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(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
STEPHEN WELLS 680 VIA LUGANO WINTER PARK, FL 32789	DIRECTOR 1.00	0.	0.	0.
KRISTI WELLS 680 VIA LUGANO WINTER PARK, FL 32789	DIRECTOR 1.00	0.	0.	0.
STEPHANIE WELLS 680 VIA LUGANO WINTER PARK, FL 32789	DIRECTOR 1.00	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
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 — (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		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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	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	3,130,938.
b	Average of monthly cash balances	1b	412,134.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,543,072.
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	3,543,072.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	53,146.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,489,926.
6	**Minimum investment return.** Enter 5% of line 5	6	174,496.

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	174,496.
2a	Tax on investment income for 2008 from Part VI, line 5	2a: 1,976.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b:		
c	Add lines 2a and 2b		2c	1,976.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	172,520.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	172,520.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	172,520.

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	175,747.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	175,747.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	175,747.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				172,520.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			173,924.	
b Total for prior years. 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► $ 175,747.				
a Applied to 2007, but not more than line 2a			173,924.	
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 2008 distributable amount				1,823.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 *(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 2007. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				170,697.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a.	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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	Prior 3 years			
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	**(e) Total**
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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

STEPHEN WELLS

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total . . . ► **3a**				173,950.
b *Approved for future payment*				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	17,584.	
4 Dividends and interest from securities			14	109,473.	
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	-1,402,211.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			1	24.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-1,275,130.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 -1,275,130.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions.)
N/A	

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) of the Code (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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge

► Steph Well | 2-6-10 | ► DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ► K J Scearce, CPA	Date 02/02/10	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs) P00074818
Firm's name (or yours if self employed), address, and ZIP code ► SCEARCE, SATCHER & JUNG, P.A. 243 W PARK AVE SUITE 200 WINTER PARK, FL 32789		EIN ► 59-1935870	Phone no ► (407) 647-6441

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	$ 24.	$ 24.	$ 24.
TOTAL	$ 24.	$ 24.	$ 24.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 3,594.	$ 1,797.		$ 1,797.
TOTAL	$ 3,594.	$ 1,797.	$ 0.	$ 1,797.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 24,398.	$ 24,398.		
TOTAL	$ 24,398.	$ 24,398.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 3,933.			
FOREIGN TAXES	1,874.	$ 1,874.		
TOTAL	$ 5,807.	$ 1,874.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	$ 222.	$ 222.		
TOTAL	$ 222.	$ 222.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	COST	$ 41,438.	$ 41,118.
		$ 41,438.	$ 41,118.
	TOTAL	$ 41,438.	$ 41,118.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RESTRICTED STOCK	MKT VAL	$ 592,600.	$ 592,600.
COMMON STOCK & OPTIONS	COST	2,596,464.	2,295,545.
	TOTAL	$ 3,189,064.	$ 2,888,145.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
MORTGAGE & ASSET BACKED SECURITIES	COST	$ 130,048.	$ 135,529.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 130,048.	$ 135,529.
OTHER SECURITIES			
MUTUAL FUNDS	COST	747,044.	563,347.
TOTAL OTHER SECURITIES		$ 747,044.	$ 563,347.
	TOTAL	$ 877,092.	$ 698,876.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
Z88.3 1065 RAINER DRIVE ALTAMONTE SPRINGS, FL 32714	NONE	EXEMPT	CONTINUE FAMILY ORIENTED RADIO PROGRAMMING	$ 1,000.
MAKE-A-WISH FOUNDATION OF AMERICA 3550 NORTH CENTRAL AVE., SUITE 300 PHOENIX, AZ 85012	NONE	EXEMPT	CHILDRENS ACTIVITIES	100.
PINE CREST ELEMENTARY 405 WEST 27TH STREET SANFORD, FL 32773	NONE	EXEMPT	EDUCATION	500.
HAWTHORNE INN ASSISTED LIVING COMMUNITY 6150 LAKELAND HIGHLANDS ROAD LAKELAND, FL 33813	NONE	EXEMPT	ASSISTED LIVING	1,000.
FLORIDA BAPTIST CHILDREN'S HOMES 3125 BRUTON BLVD, SUITE B ORLANDO, FL 32805	NONE	EXEMPT	CHILDRENS ASSISTANCE	56,350.
DISCOVERY CHURCH 4400 S. ORANGE AVENUE ORLANDO, FL 32806	NONE	EXEMPT	MINISTRY SERVICES	115,000.
			TOTAL	$ 173,950.

BALANCE SHEET
OTHER NOTES AND LOANS RECEIVABLE [O]

EMBANET RECEIVABLE		$ 573,584.
	TOTAL	$ 573,584.

UBS

UBS Financial Services Inc
111 NORTH ORANGE AVENUE
SUITE 1300
ORLANDO, FL 32801-1869

Business Services Account

June 2009

WELLS FAMILY FOUNDATION, INC.
INVESTMENT ACCOUNT
STEPHEN WELLS
680 VIA LUGANO
WINTER PARK FL 32789-1534

Account name: WELLS FAMILY FOUNDATION, INC.
INVESTMENT ACCOUNT

Your Financial Advisor:
THE LEMASTERS SCHRENK GROUP
Phone: 407-425-4600/800-432-1048

Questions about your statement?
Call your Financial Advisor or the ResourceLine at 800-762-1000,

Visit our website:
www.ubs.com/financialservices

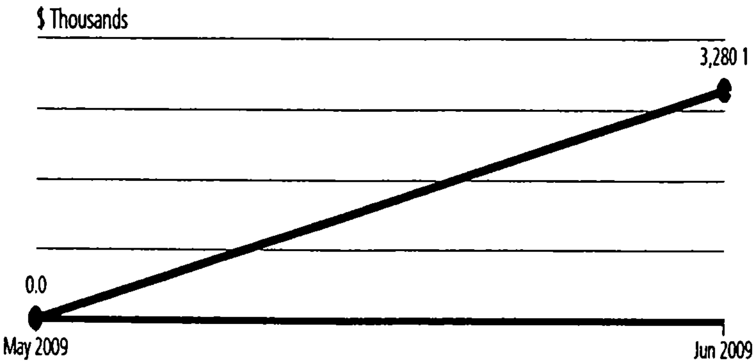
Items for your attention

- Starting 7/27, independent research on companies covered by UBS research will no longer be available. You will still have access to UBS research.

Value of your account

	on May 31 ($)	on June 30 ($)
Your assets	0.00	3,280,076.03
Your liabilities	0.00	0.00
Value of your account	**$0.00**	**$3,280,076.03**
Accrued interest in value above	$0.00	$939.19

Tracking the value of your account



Sources of your account growth during 2009

Value of your account at year end 2008	$0.00
Net amount you invested	$3,181,512 28
Your investment return	
Dividend and interest income	$0 07
Change in value of outside assets and accruals	$939 19
Change in market value	$97,624.49
Value of your account on Jun 30, 2009	**$3,280,076.03**

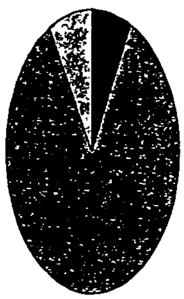
UBS

Your account balance sheet

Summary of your assets

		Value on June 30 ($)	Percentage of your account
A	Cash and money balances	243,598.36	7.43%
B	Cash alternatives	0.00	0.00%
C	Equities	2,761,366.52	84.18%
D	Fixed income	275,111.15	8.39%
E	Alternative strategies	0.00	0.00%
F	Broad commodities	0.00	0.00%
G	Real estate	0.00	0.00%
H	Other	0.00	0.00%
Total assets		**$3,280,076.03**	**100.00%**

Your current asset allocation



Value of your account **$3,280,076.03**

LESS. CASH <243598.36>

LESS. ACCRUED INT. <939.19>

INVESTMENTS @ FMV 3035538.48

NOTE · DOES NOT INCLUDE $592,600- OF RESTRICTED STOCK.

Eye on the markets

Index	Percentage change June 2009	Percentage change Year to date
S&P 500	0.20%	3.16%
Russell 3000	0.34%	4.20%
MSCI - Europe, Australia & Far East	-0.54%	8.42%
Barclays Capital Aggregate Bond Index 10+ Yrs.	2.16%	-4.18%

Interest rates on June 30, 2009

3-month Treasury bills: 0.19%

One-month LIBOR: 0.31%

Wells Family Foundation, Inc.
Capital Gains/(Loss) Schedule
For the Period Ended: June 30, 2009

Smith Barney **Account # 164-16062-13**

	Sales Proceeds	Cost Basis	Gain/(Loss)
2008 Total Gain/(Loss)	1,594,268	2,092,203	(497,935)
Less: 1/1/08 - 6/30/08 Gain/(Loss)	(134,493)	(135,033)	540
1/1/09 - 6/30/09 Gain/(Loss)	1,012,058	1,366,790	(354,732)
Total Capital Loss	2,471,833	3,323,960	(852,127)
Short-Term Capital Loss	2,331,337	3,165,110	(833,773)
Long-Term Capital Loss	140,496	158,850	(18,354)
Total Capital Loss	2,471,833	3,323,960	(852,127)

Capital gains distributions *continued*

Date	Description	Comment		Long Term	Short Term	Amount
12/23/08	LAZARD EMERGING MARKETS PORT FUND	L/T GNS ON	29260.8680 SHS	$ 9,948.70		$ 9,948.70
12/23/08	LAZARD EMERGING MARKETS PORT FUND	S/T GNS ON	29260.8680 SHS		7,900.43	7,900.43
Total income from capital gains distributions				$ 11,038.02	$ 13,186.10	$ 24,224.12

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Trades are allocated using the FIFO (first in-first-out) method. Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized. Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information. Detailed information will be available at year-end in your 1099 Year-end summary.

Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
TRANSOCEAN INC	06/30/08	12	$ 1,837.22	$ 153.10	56.016	($ 1,165.04) ST	($ 1,165.04) ST	($ 1,165.04)
	12/17/08 Sold				672.18			$ 0.00
	10/08/08	25	2,128.65	85.14	56.016	(728.27) ST	(728.27) ST	(728.27)
	12/17/08 Sold				1,400.38			0.00
	10/29/08	2	140.70	70.35	56.016	(28.66) ST	(28.66) ST	(28.66)
	12/17/08 Sold				112.04			0.00
	Total	39	$ 4,106.57		$ 2,184.60	($ 1,921.97)	($ 1,921.97)	($ 1,921.97)
								$ 0.00
ABBOTT LABORATORIES	06/09/08	39	2,138.60	54.83	52.313	(98.41) ST	(98.41) ST	(98.41)
	12/09/08 Sold				2,040.19			0.00
AMERICAN ELECTRIC POWER CO INC	06/09/08	8	341.89	42.73	29.809	(103.43) ST	(103.43) ST	(103.43)
	12/04/08 Sold				238.46			0.00
BECTON DICKINSON & CO	06/09/08	48	3,956.83	82.43	63.70	(899.25) ST	(899.25) ST	(899.25)
	12/09/08 Sold				3,057.58			0.00
W R BERKLEY CORP	06/09/08	8	212.40	26.55	30.48	31.43 ST	31.43 ST	31.43
	12/22/08 Sold				243.83			0.00
CASEYS GENERAL STORES INC	08/18/08	22	627.21	28.50	22.864	(124.19) ST	(124.19) ST	(124.19)
	12/09/08 Sold				503.02			0.00
	08/22/08	14	395.92	28.28	22.864	(75.81) ST	(75.81) ST	(75.81)
	12/09/08 Sold				320.11			0.00
	09/19/08	15	441.18	29.41	22.864	(98.21) ST	(98.21) ST	(98.21)
	12/09/08 Sold				342.97			0.00
	Total	51	$ 1,464.31		$ 1,166.10	($ 298.21)	($ 298.21)	($ 298.21)
								$ 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
CENTRAL EUROPEAN DIST CORP	09/09/08 12/22/08 Sold	12	$ 652.61	$ 54.38	21.254 255.05	($ 397.56) ST	($ 397.56) ST	($ 397.56) $ 0.00
	09/17/08 12/22/08 Sold	24	988.72	41.19	21.254 510.11	(478.61) ST	(478.61) ST	(478.61) 0.00
	09/19/08 12/22/08 Sold	8	379.36	47.42	21.254 170.04	(209.32) ST	(209.32) ST	(209.32) 0.00
	10/08/08 12/22/08 Sold	7	250.67	35.81	21.254 148.78	(101.89) ST	(101.89) ST	(101.89) 0.00
	10/29/08 12/22/08 Sold	15	322.08	21.47	21.254 318.81	(3.27) ST	(3.27) ST	(3.27) 0.00
	Total	66	$ 2,593.44		$ 1,402.79	($ 1,190.65)	($ 1,190.65)	($ 1,190.65) $ 0.00
CROWN HOLDINGS INC (HOLDING COMPANY)	07/08/08 12/22/08 Sold	40	1,063.20	26.58	19.339 773.58	(289.62) ST	(289.62) ST	(289.62) 0.00
DARLING INTL INC COM	06/09/08 12/11/08 Sold	118	1,959.67	16.60	4.156 490.47	(1,469.20) ST	(1,469.20) ST	(1,469.20) 0.00
	06/11/08 12/11/08 Sold	7	110.95	15.85	4.156 29.10	(81.85) ST	(81.85) ST	(81.85) 0.00
	08/13/08 12/11/08 Sold	29	388.26	13.38	4.156 120.54	(267.72) ST	(267.72) ST	(267.72) 0.00
	08/29/08 12/11/08 Sold	56	779.52	13.92	4.156 232.77	(546.75) ST	(546.75) ST	(546.75) 0.00
	09/19/08 12/11/08 Sold	82	935.47	11.40	4.156 340.84	(594.63) ST	(594.63) ST	(594.63) 0.00
	10/08/08 12/11/08 Sold	39	337.35	8.65	4.156 162.11	(175.24) ST	(175.24) ST	(175.24) 0.00
	10/29/08 12/11/08 Sold	9	56.38	6.26	4.156 37.40	(18.98) ST	(18.98) ST	(18.98) 0.00
	Total	340	$ 4,567.60		$ 1,413.23	($ 3,154.37)	($ 3,154.37)	($ 3,154.37) $ 0.00
DENTSPLY INTL INC	06/09/08 12/22/08 Sold	29	1,117.62	38.53	27.226 789.55	(328.07) ST	(328.07) ST	(328.07) 0.00
	06/11/08 12/22/08 Sold	1	37.78	37.78	27.226 27.23	(10.55) ST	(10.55) ST	(10.55) 0.00
	09/19/08 12/22/08 Sold	16	641.60	40.10	27.226 435.61	(205.99) ST	(205.99) ST	(205.99) 0.00
	10/14/08 12/22/08 Sold	6	192.72	32.12	27.226 163.35	(29.37) ST	(29.37) ST	(29.37) 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
DENTSPLY INTL INC	10/14/08 12/30/08 Sold	12	$ 385.44	$ 32.12	26.271 315.25	($ 70.19) ST	($ 70.19) ST	($ 70.19) $ 0.00
	10/20/08 12/30/08 Sold	9	282.70	31.41	26.271 236.44	(46.26) ST	(46.26) ST	(46.26) 0.00
	Total	73	$ 2,657.86		$ 1,967.43	($ 690.43)	($ 690.43)	($ 690.43) $ 0.00
DIGI INTL INC	06/09/08 12/09/08 Sold	247	2,115.43	8.56	8.766 2,165.38	49.95 ST	49.95 ST	49.95 0.00
EXIDE TECHNOLOGIES-NEW	06/09/08 12/12/08 Sold	85	1,503.31	17.68	3.975 337.89	(1,165.42) ST	(1,165.42) ST	(1,165.42) 0.00
	06/11/08 12/12/08 Sold	15	239.70	15.98	3.975 59.63	(180.07) ST	(180.07) ST	(180.07) 0.00
	09/19/08 12/12/08 Sold	91	858.89	9.43	3.975 361.74	(497.15) ST	(497.15) ST	(497.15) 0.00
	10/08/08 12/12/08 Sold	119	584.89	4.91	3.975 473.04	(111.85) ST	(111.85) ST	(111.85) 0.00
	Total	310	$ 3,186.79		$ 1,232.30	($ 1,954.49)	($ 1,954.49)	($ 1,954.49) $ 0.00
FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY	06/11/08 12/05/08 Sold	15,000	15,131.24 15,093.45	100.87 100.62	102.27 15,340.50	209.26 ST	247.05 ST	247.05 0.00
DTD 01/14/2005 DUE 02/15/2010 RATE 3.875	11/07/08 12/05/08 Sold	1,000	1,018.85 1,017.73	101.88 101.77	102.27 1,022.70	3.85 ST	4.97 ST	4.97 0.00
	Total	16,000	$ 16,150.09		$ 16,363.20	$ 213.11	$ 252.02	$ 252.02 $ 0.00
GENERAL MILLS INC	10/16/08 12/05/08 Sold	40	2,543.14	63.57	61.366 2,454.62	(88.52) ST	(88.52) ST	(88.52) 0.00
GENERAL MILLS INC	10/16/08 12/09/08 Sold	51	3,242.51	63.57	63.798 3,253.71	11.20 ST	11.20 ST	11.20 0.00
	10/24/08 12/09/08 Sold	41	2,648.46	64.59	63.798 2,615.73	(32.73) ST	(32.73) ST	(32.73) 0.00
	10/29/08 12/09/08 Sold	12	811.95	67.66	63.798 765.57	(46.38) ST	(46.38) ST	(46.38) 0.00
	Total	144	$ 9,246.06		$ 9,089.63	($ 156.43)	($ 156.43)	($ 156.43) $ 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
INNOVATIVE SOLUTIONS & SUPP INC	06/09/08 12/04/08 Sold	219	$ 1,631.11	$ 7.44	4.394 962.41	($ 668.70) ST	($ 668.70) ST	($ 668.70) $ 0.00
	09/19/08 12/04/08 Sold	60	320.39	5.33	4.394 263.67	(56.72) ST	(56.72) ST	(56.72) 0.00
	Total	279	$ 1,951.50		$ 1,226.08	($ 725.42)	($ 725.42)	($ 725.42) $ 0.00
JOHNSON & JOHNSON	06/09/08 12/04/08 Sold	84	5,524.35	65.76	56.952 4,784.00	(740.35) ST	(740.35) ST	(740.35) 0.00
KIMBERLY CLARK CORP	06/09/08 12/04/08 Sold	68	4,221.31	62.07	55.329 3,762.38	(458.93) ST	(458.93) ST	(458.93) 0.00
KIMBERLY CLARK CORP	06/09/08 12/08/08 Sold	123	7,635.60	62.07	55.663 6,846.53	(789.07) ST	(789.07) ST	(789.07) 0.00
	Total	191	$ 11,856.91		$ 10,608.91	($ 1,248.00)	($ 1,248.00)	($ 1,248.00) $ 0.00
KOHLS CORP	06/09/08 12/15/08 Sold	183	7,900.11	43.17	33.834 6,191.60	(1,708.51) ST	(1,708.51) ST	(1,708.51) 0.00
	06/30/08 12/15/08 Sold	1	40.36	40.35	33.834 33.83	(6.53) ST	(6.53) ST	(6.53) 0.00
	Total	184	$ 7,940.47		$ 6,225.43	($ 1,715.04)	($ 1,715.04)	($ 1,715.04) $ 0.00
LANDAUER INC	06/09/08 12/04/08 Sold	12	733.56	61.13	60.24 722.87	(10.69) ST	(10.69) ST	(10.69) 0.00
MDC HOLDINGS INC	06/09/08 12/22/08 Sold	9	360.72	40.08	30.436 273.91	(86.81) ST	(86.81) ST	(86.81) 0.00
NEW YORK COMMUNITY BANCORP	06/09/08 12/09/08 Sold	44	865.46	19.66	12.25 538.99	(326.47) ST	(326.47) ST	(326.47) 0.00
NIKE INC CL B	06/09/08 12/09/08 Sold	43	2,934.67	68.24	54.184 2,329.93	(604.74) ST	(604.74) ST	(604.74) 0.00
NIKE INC CL B	06/09/08 12/16/08 Sold	19	1,296.71	68.24	48.207 915.93	(380.78) ST	(380.78) ST	(380.78) 0.00
	06/27/08 12/16/08 Sold	84	5,081.95	60.49	48.207 4,049.37	(1,032.58) ST	(1,032.58) ST	(1,032.58) 0.00
	09/19/08 12/16/08 Sold	1	63.79	63.78	48.207 48.21	(15.58) ST	(15.58) ST	(15.58) 0.00
	10/29/08 12/16/08 Sold	14	729.22	52.08	48.207 674.89	(54.33) ST	(54.33) ST	(54.33) 0.00
	Total	161	$ 10,106.34		$ 8,018.33	($ 2,088.01)	($ 2,088.01)	($ 2,088.01) $ 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
NOBLE ENERGY INC	06/09/08	14	$ 1,431.07	$ 102.21	50.35	($ 726.18)	ST	($ 726.18)	ST	($ 726.18)
	12/16/08 Sold				704.89					$ 0.00
	06/12/08	1	98.93	98.93	50.35	(48.58)	ST	(48.58)	ST	(48.58)
	12/16/08 Sold				50.35					0.00
	09/19/08	37	2,261.53	61.12	50.35	(398.59)	ST	(398.59)	ST	(398.59)
	12/16/08 Sold				1,862.94					0.00
	Total	52	$ 3,791.53		$ 2,618.18	($ 1,173.35)		($ 1,173.35)		($ 1,173.35)
										$ 0.00
PHILIP MORRIS INTL INC	07/15/08	63	3,362.18	53.36	42.029	(714.36)	ST	(714.36)	ST	(714.36)
	12/09/08 Sold				2,647.82					0.00
PRECISION DRILLING TR	09/19/08	.575	15.78	27.98		(11.67)	ST	(11.67)	ST	(11.67)
CAD	12/30/08 Cash in lieu				4.11					0.00
MERGER 12/30/08 397888108000										
PROCTER & GAMBLE CO	06/09/08	60	3,959.16	65.98	63.362	(157.42)	ST	(157.42)	ST	(157.42)
	12/08/08 Sold				3,801.74					0.00
PROCTER & GAMBLE CO	06/09/08	43	2,837.40	65.98	60.566	(233.05)	ST	(233.05)	ST	(233.05)
	12/09/08 Sold				2,604.35					0.00
	Total	103	$ 6,796.56		$ 6,406.09	($ 390.47)		($ 390.47)		($ 390.47)
										$ 0.00
PSYCHEMEDICS CORP	06/09/08	161	2,712.64	16.84	7.17	(1,558.16)	ST	(1,558.16)	ST	(1,558.16)
(NEW)	12/04/08 Sold				1,154.48					0.00
	09/19/08	18	279.00	15.50	7.17	(149.93)	ST	(149.93)	ST	(149.93)
	12/04/08 Sold				129.07					0.00
	Total	179	$ 2,991.64		$ 1,283.55	($ 1,708.09)		($ 1,708.09)		($ 1,708.09)
										$ 0.00
ST JUDE MEDICAL INC	06/09/08	8	325.83	40.72	32.032	(69.58)	ST	(69.58)	ST	(69.58)
	12/19/08 Sold				256.25					0.00
ST JUDE MEDICAL INC	06/09/08	24	977.49	40.72	33.10	(183.10)	ST	(183.10)	ST	(183.10)
	12/22/08 Sold				794.39					0.00
	Total	32	$ 1,303.32		$ 1,050.64	($ 252.68)		($ 252.68)		($ 252.68)
										$ 0.00
SCHLUMBERGER LTD	06/09/08	52	5,399.92	103.84	38.207	(3,413.17)	ST	(3,413.17)	ST	(3,413.17)
	12/05/08 Sold				1,986.75					0.00
SOLERA HLDGS INC	11/03/08	23	560.22	24.35	22.69	(38.36)	ST	(38.36)	ST	(38.36)
	12/23/08 Sold				521.86					0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
SYNIVERSE HOLDINGS INC	06/09/08	15	$ 274.05	$ 18.27	10.497	($ 116.59)	ST	($ 116.59)	ST	($ 116.59)
	12/08/08 Sold				157.46					$ 0.00
	06/11/08	2	35.20	17.60	10.497	(14.21)	ST	(14.21)	ST	(14.21)
	12/08/08 Sold				20.99					0.00
	06/30/08	3	48.48	16.16	10.497	(16.99)	ST	(16.99)	ST	(16.99)
	12/08/08 Sold				31.49					0.00
	09/19/08	4	74.28	18.57	10.497	(32.29)	ST	(32.29)	ST	(32.29)
	12/08/08 Sold				41.99					0.00
	Total	24	$ 432.01		$ 251.93	($ 180.08)		($ 180.08)		($ 180.08)
										$ 0.00
VERIZON COMMUNICATIONS	06/09/08	224	8,512.00	38.00	33.297	(1,053.37)	ST	(1,053.37)	ST	(1,053.37)
	12/16/08 Sold				7,458.63					0.00
WAL-MART STORES INC	06/11/08	18	1,057.24	58.73	56.678	(37.05)	ST	(37.05)	ST	(37.05)
	12/09/08 Sold				1,020.19					0.00
WASHINGTON FEDERAL INC	06/09/08	49	1,039.19	21.20	16.04	(253.24)	ST	(253.24)	ST	(253.24)
	12/11/08 Sold				785.95					0.00
WASHINGTON FEDERAL INC	06/12/08	19	406.98	21.42	12.022	(178.56)	ST	(178.56)	ST	(178.56)
	12/26/08 Sold				228.42					0.00
	06/30/08	34	620.09	18.23	12.022	(211.33)	ST	(211.33)	ST	(211.33)
	12/26/08 Sold				408.76					0.00
	10/08/08	46	762.16	16.56	12.022	(209.14)	ST	(209.14)	ST	(209.14)
	12/26/08 Sold				553.02					0.00
	Total	148	$ 2,828.42		$ 1,976.15	($ 852.27)		($ 852.27)		($ 852.27)
										$ 0.00
WOLVERINE WORLD-WIDE INC	06/09/08	12	330.84	27.57	20.54	(84.37)	ST	(84.37)	ST	(84.37)
	12/08/08 Sold				246.47					0.00
Total Short Term this period						($ 27,312.85)		($ 27,273.94)		
Total realized gain or (loss) this period			$ 130,483.13		$ 103,209.19	($ 27,312.85)		($ 27,273.94)		
Total realized Capital gain or (loss) this period										($ 27,273.94)
Total Long Term year-to-date						$ 0.00		$ 0.00		
Total Short Term year-to-date						($ 498,548.68)		($ 497,934.58)		
Total realized gain or (loss) year-to-date			$ 2,092,185.94		$ 1,594,268.47	($ 498,548.68)		($ 497,934.58)		
Total realized Capital gain or (loss) year-to-date										($ 497,934.58)

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
06/30/08	PRIVATEBANCORP INC	CASH DIV ON 144.0000 SHS X/D 06/12/08	$ 10.80		$ 10.80
06/30/08	RANGE RESOURCES CORP	CASH DIV ON 123.0000 SHS X/D 06/12/08	4.92		4.92
06/30/08	WILLIAMS COS INC	CASH DIV ON 112.0000 SHS X/D 06/11/08	12.32		12.32
Total qualified dividends credited to account					$ 272.04
FRGN tax withheld					21.06
Total qualified dividends earned			$ 293.10	$ 0.00	$ 293.10

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
06/30/08	WASHINGTON REAL EST INV TR SBI	CASH DIV ON 49.0000 SHS X/D 06/12/08	$ 21.19		$ 21.19
Total other dividends earned			$ 21.19	$ 0.00	$ 21.19

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
06/30/08	WESTERN ASSET MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 06/02/08-06/30/08 29 DAYS AVERAGE YIELD 2.38 %.	$ 2,338.93		$ 2,338.93
Total earnings from money fund			$ 2,338.93	$ 0.00	$ 2,338.93

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
AGL RESOURCES INC	06/09/08	06/26/08 Sold	81	$ 35.957	$ 33.74	$ 2,912.55	$ 2,732.92	($ 179.63)	ST
ABERCROMBIE & FITCH CO CLASS A	06/09/08	06/24/08 Sold	102	67.086	65.841	6,842.77	6,715.82	(126.95)	ST
AEGON N V-ADR AMER REG-ADR	06/09/08	06/13/08 Sold	994	14.098	14.282	14,013.41	14,197.12	183.71	ST
APPLE INC	06/09/08	06/13/08 Sold	29	178.721	172.648	5,182.91	5,006.76	(176.15)	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
BOSTON PRIVATE FINL HOLDINGS INC	06/09/08	06/17/08 Sold	183	$ 7.188	$ 6.222	$ 1,315.40	$ 1,138.62	($ 176.78)	ST
CHINA MEDICAL TECH SPON ADR	06/09/08	06/18/08 Sold	423	34.732	42.693	14,691.81	18,059.28	3,367.47	ST
CITRIX SYSTEMS INC	06/09/08	06/27/08 Sold	39	33.968	29.67	1,324.77	1,157.12	(167.65)	ST
COSTCO WHOLESALE CORP NEW	06/09/08	06/11/08 Sold	135	71.25	69.272	9,618.80	9,351.75	(267.05)	ST
DARLING INTL INC COM	06/09/08	06/10/08 Sold	48	16.607	16.73	797.16	803.03	5.87	ST
DARLING INTL INC COM	06/09/08	06/27/08 Sold	50	16.607	16.38	830.37	818.99	(11.38)	ST
	Total		98			$ 1,627.53	$ 1,622.02	($ 5.51)	
EBAY INC	06/09/08	06/13/08 Sold	277	$ 28.948	$ 28.638	$ 8,018.60	$ 7,932.70	($ 85.90)	ST
EMERSON ELECTRIC CO	06/09/08	06/24/08 Sold	173	56.04	52.07	9,694.92	9,008.05	(686.87)	ST
GRAFTECH INTERNATIONAL INC	06/09/08	06/26/08 Sold	32	26.27	26.27	840.64	840.63	(.01)	ST
GREY WOLF INC	06/09/08	06/12/08 Sold	44	8.235	9.35	362.37	411.39	49.02	ST
HARSCO CORP	06/09/08	06/17/08 Sold	20	61.43	59.20	1,228.60	1,183.99	(44.61)	ST
HARSCO CORP	06/09/08	06/27/08 Sold	20	61.43	54.538	1,228.60	1,090.76	(137.84)	ST
	Total		40			$ 2,457.20	$ 2,274.75	($ 182.45)	
MORGAN STANLEY	06/09/08	06/11/08 Sold	171	$ 38.81	$ 37.815	$ 6,636.51	$ 6,466.39	($ 170.12)	ST
NEWS CORP CLASS A NEW	06/09/08	06/30/08 Sold	698	17.278	15.16	12,060.53	10,581.83	(1,478.70)	ST
PEDIATRIX MEDICAL GROUP INC	06/09/08	06/16/08 Sold	23	52.40	54.03	1,205.20	1,242.68	37.48	ST
PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	06/09/08	06/13/08 Sold	268	54.468	53.193	14,597.42	14,255.80	(341.62)	ST
PRECISION CASTPARTS CORP	06/09/08	06/25/08 Sold	18	104.636	104.053	1,883.45	1,872.94	(10.51)	ST
RAVEN INDUSTRIES INC	06/09/08	06/19/08 Sold	22	36.382	36.10	800.40	794.19	(6.21)	ST
RELIANCE STEEL & ALUM CO	06/09/08	06/16/08 Sold	23	69.66	68.39	1,602.18	1,572.96	(29.22)	ST

WELLS FAMILY FOUNDATION, INC. **Account number 164-16062-13 302**

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ST MARY LAND & EXPL CO	06/09/08	06/19/08 Sold	18	$ 56.31	$ 61.68	$ 1,013.58	$ 1,110.23	$ 96.65	ST
II VI INC	06/09/08	06/19/08 Sold	42	38.474	38.34	1,615.93	1,610.30	(5.63)	ST
UNITED TECHNOLOGIES CORP	06/09/08	06/25/08 Sold	121	67.468	66.51	8,163.69	8,047.73	(115.96)	ST
W H ENERGY SERVICES INC	06/09/08	06/30/08 Sold	17	95.74	94.733	1,627.58	1,610.45	(17.13)	ST
WILLIAMS COS INC	06/09/08	06/19/08 Sold	51	39.368	39.98	2,007.77	2,038.96	31.19	ST
WILLIAMS COS INC	06/09/08	06/30/08 Sold	31	39.368	39.50	1,220.41	1,224.49	4.08	ST
	Total		82			$ 3,228.18	$ 3,263.45	$ 35.27	
WORLD ACCEP CORP DEL	06/09/08	06/11/08 Sold	42	$ 40.338	$ 38.453	$ 1,694.19	$ 1,615.05	($ 79.14)	ST
Total Short Term this period								($ 539.59)	
Total realized gain or (loss) - this period						$ 135,032.52	$ 134,492.93	($ 539.59)	
Total Long Term - year-to-date								$ 0.00	
Total Short Term - year-to-date								($ 539.59)	
Total realized gain or (loss) - year-to-date						$ 135,032.52	$ 134,492.93	($ 539.59)	

We have available at no cost, brochures describing our investment advisory services and those of any other investment advisors managing your account. If you would like copies, please ask your Financial Advisor or Portfolio Manager.

Please contact your Financial Advisor or Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account.

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GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
ADVANCE AUTO PARTS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/17/08 06/08/09 Sold	15	$ 594.75	$ 39.65	43.184 647.74	$ 52.99 ST	$ 52.99 ST	$ 52.99 $ 0.00
	09/19/08 06/08/09 Sold	5	197.89	39.57	43.184 215.91	18.02 ST	18.02 ST	18.02 0.00
	Total	20	$ 792.64		$ 863.65	$ 71.01	$ 71.01	$ 71.01 $ 0.00
APOLLO GROUP INC CL A Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/13/09 06/01/09 Sold	118	7,160.22	60.67	60.551 7,144.93	(15.29) ST	(15.29) ST	(15.29) 0.00
AXA S.A.SPONS ADR Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/09/08 06/12/09 Sold	169	2 5,477.07	32.40	20.225 1 3,418.03	(2,059.04) LT	(2,059.04) LT	(2,059.04) 0.00
	06/11/08 06/12/09 Sold	3	2 95.91	31.96	20.225 1 60.68	(35.23) LT	(35.23) LT	(35.23) 0.00
	06/30/08 06/12/09 Sold	25	741.50	29.66	20.225 505.63	(235.87) ST	(235.87) ST	(235.87) 0.00
	10/08/08 06/12/09 Sold	41	1,069.99	26.09	20.225 829.23	(240.76) ST	(240.76) ST	(240.76) 0.00
	10/29/08 06/12/09 Sold	110	2,010.35	18.27	20.225 2,224.76	214.41 ST	214.41 ST	214.41 0.00
	02/13/09 06/12/09 Sold	24	368.59	15.35	20.225 485.39	116.80 ST	116.80 ST	116.80 0.00
	Total	372	$ 9,763.41		$ 7,523.72	($ 2,239.69)	($ 2,239.69)	($ 2,239.69) $ 0.00
BAXTER INTL INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/09/08 06/03/09 Sold	104	6,334.64	60.91	49.691 5,167.80	(1,166.84) ST	(1,166.84) ST	(1,166.84) 0.00
COMPANHIA BRASILEIRE DE DISTRIBUICAO GRUPO DE ACUCAR ADR SALE OF RTS ON 183.0000 SHS	06/15/09 06/15/09 Tender	183	.01		4.75	4.74 ST	4.74 ST	4.74 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
DARDEN RESTAURANTS INC	01/13/09	16	$ 406.72	$ 25.42	37.30	$ 190.06	ST	$ 190.06	ST	$ 190.06
Morgan Stanley Smi	06/02/09 Sold				596.78					$ 0.00
th Barney LLC acted as yo										
ur agent in this transa										
FIDELITY NATIONAL FINANCIAL	01/07/09	59	973.50	16.50	12.893	(212.81)	ST	(212.81)	ST	(212.81)
INC CLASS A	06/08/09 Sold				760.69					0.00
Morgan Stanley Smi	01/28/09	6	98.95	16.49	12.893	(21.59)	ST	(21.59)	ST	(21.59)
th Barney LLC acted as yo	06/08/09 Sold				77.36					0.00
FIDELITY NATIONAL FINANCIAL	01/28/09	24	395.80	16.49	13.20	(79.01)	ST	(79.01)	ST	(79.01)
INC CLASS A	06/10/09 Sold				316.79					0.00
Morgan Stanley Smi	04/17/09	9	176.49	19.61	13.20	(57.69)	ST	(57.69)	ST	(57.69)
th Barney LLC acted as yo	06/10/09 Sold				118.80					0.00
	05/04/09	33	563.64	17.08	13.20	(128.06)	ST	(128.06)	ST	(128.06)
	06/10/09 Sold				435.58					0.00
	Total	131	$ 2,208.38		$ 1,709.22	($ 499.16)		($ 499.16)		($ 499.16)
										$ 0.00
FIXED INCOME SHARES	06/11/08	4,945	2 62,554.25	12.65	12.21	(2,175.80)	LT	(2,175.80)	LT	(2,175.80)
SERIES C	06/16/09 Sold				1 60,378.45					0.00
CONFIRM #005575900										
FIXED INCOME SHARES	06/11/08	8,310	2 88,418.40	10.64	9.01	(13,545.30)	LT	(13,545.30)	LT	(13,545.30)
SERIES M	06/16/09 Sold				1 74,873.10					0.00
CONFIRM #007679403										
KROGER CO	10/22/08	120	3,208.39	26.73	22.60	(496.46)	ST	(496.46)	ST	(496.46)
Morgan Stanley Smi	06/03/09 Sold				2,711.93					0.00
th Barney LLC acted as yo										
ur agent in this transa										
KROGER CO	10/22/08	72	1,925.04	26.73	21.374	(386.09)	ST	(386.09)	ST	(386.09)
Morgan Stanley Smi	06/15/09 Sold				1,538.95					0.00
th Barney LLC acted as yo	10/23/08	49	1,310.26	26.74	21.374	(262.92)	ST	(262.92)	ST	(262.92)
ur agent in this transa	06/15/09 Sold				1,047.34					0.00
	10/28/08	9	236.07	26.23	21.374	(43.70)	ST	(43.70)	ST	(43.70)
	06/15/09 Sold				192.37					0.00
	10/29/08	28	745.01	26.60	21.374	(146.53)	ST	(146.53)	ST	(146.53)
	06/15/09 Sold				598.48					0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
KROGER CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/03/08 06/15/09 Sold	31	$ 844.75	$ 27.25	21.374 662.60	($ 182.15)	ST	($ 182.15)	ST	($ 182.15) $ 0.00
	11/06/08 06/15/09 Sold	77	2,075.15	26.95	21.374 1,645.81	(429.34)	ST	(429.34)	ST	(429.34) 0.00
	Total	386	$ 10,344.67		$ 8,397.48	($ 1,947.19)		($ 1,947.19)		($ 1,947.19) $ 0.00
MCCORMICK & CO INC NON-VOTING Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/02/09 06/08/09 Sold	103	3,282.61	31.87	30.905 3,183.22	(99.39)	ST	(99.39)	ST	(99.39) 0.00
	02/13/09 06/08/09 Sold	13	417.69	32.13	30.905 401.77	(15.92)	ST	(15.92)	ST	(15.92) 0.00
	04/17/09 06/08/09 Sold	18	517.86	28.77	30.905 556.28	38.42	ST	38.42	ST	38.42 0.00
	Total	134	$ 4,218.16		$ 4,141.27	($ 76.89)		($ 76.89)		($ 76.89) $ 0.00
PETRO-CANADA-CAD Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/09/08 06/12/09 Sold	40	2 2,304.80	57.62	44.156 1 1,766.19	(538.61)	LT	(538.61)	LT	(538.61) 0.00
ROSS STORES INC DE Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/17/09 06/02/09 Sold	14	549.50	39.25	40.324 564.52	15.02	ST	15.02	ST	15.02 0.00
SAIC INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/14/08 06/10/09 Sold	3	54.36	18.12	18.32 54.96	.60	ST	.60	ST	.60 0.00
	10/20/08 06/10/09 Sold	15	274.34	18.28	18.32 274.79	.45	ST	.45	ST	.45 0.00
	01/20/09 06/10/09 Sold	14	268.52	19.18	18.32 256.47	(12.05)	ST	(12.05)	ST	(12.05) 0.00
SAIC INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/20/09 06/15/09 Sold	13	249.34	19.18	18.00 233.99	(15.35)	ST	(15.35)	ST	(15.35) 0.00
	04/17/09 06/15/09 Sold	20	370.00	18.50	18.00 359.99	(10.01)	ST	(10.01)	ST	(10.01) 0.00
	Total	65	$ 1,216.56		$ 1,180.20	($ 36.36)		($ 36.36)		($ 36.36) $ 0.00
SPX CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	07/08/08 06/15/09 Sold	6	704.82	117.47	49.55 297.29	(407.53)	ST	(407.53)	ST	(407.53) 0.00
	07/29/08 06/15/09 Sold	3	359.40	119.80	49.55 148.65	(210.75)	ST	(210.75)	ST	(210.75) 0.00

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)		Adjusted Realized gain/(loss)		Capital gain/(loss)/ Ordinary Income
SPX CORP	08/06/08	13	$ 1,505.92	$ 115.84	49.55	($ 861.79)	ST	($ 861.79)	ST	($ 861.79)
Morgan Stanley Smi	06/15/09 Sold				644.13					$ 0.00
th Barney LLC acted as yo	08/08/08	3	348.21	116.07	49.55	(199.56)	ST	(199.56)	ST	(199.56)
ur agent in this transa	06/15/09 Sold				148.65					0.00
	09/04/08	11	1,156.21	105.11	49.55	(611.18)	ST	(611.18)	ST	(611.18)
	06/15/09 Sold				545.03					0.00
	Total	36	$ 4,074.56		$ 1,783.75	($ 2,290.81)		($ 2,290.81)		($ 2,290.81)
										$ 0.00
ST JUDE MEDICAL INC	06/09/08	22	896.03	40.72	40.281	(9.86)	ST	(9.86)	ST	(9.86)
Morgan Stanley Smi	06/03/09 Sold				886.17					0.00
th Barney LLC acted as yo										
ur agent in this transa										
TARGET CORP	03/13/09	109	3,254.33	29.85	41.133	1,229.13	ST	1,229.13	ST	1,229.13
Morgan Stanley Smi	06/01/09 Sold				4,483.46					0.00
th Barney LLC acted as yo	03/26/09	109	3,760.43	34.49	41.133	723.03	ST	723.03	ST	723.03
ur agent in this transa	06/01/09 Sold				4,483.46					0.00
	04/17/09	14	560.28	40.02	41.133	15.57	ST	15.57	ST	15.57
	06/01/09 Sold				575.85					0.00
	Total	232	$ 7,575.04		$ 9,542.77	$ 1,967.73		$ 1,967.73		$ 1,967.73
										$ 0.00
TERRA INDS INC	10/28/08	21	361.21	17.20	27.38	213.75	ST	213.75	ST	213.75
Morgan Stanley Smi	06/03/09 Sold				574.96					0.00
th Barney LLC acted as yo										
ur agent in this transa										
TERRA INDS INC	10/28/08	9	154.80	17.20	27.55	93.14	ST	93.14	ST	93.14
Morgan Stanley Smi	06/05/09 Sold				247.94					0.00
th Barney LLC acted as yo	04/17/09	13	377.00	29.00	27.55	(18.86)	ST	(18.86)	ST	(18.86)
ur agent in this transa	06/05/09 Sold				358.14					0.00
	Total	43	$ 893.01		$ 1,181.04	$ 288.03		$ 288.03		$ 288.03
										$ 0.00
VALERO ENERGY CORP-NEW	06/09/08	65	2,900.30	44.62	18.49	(1,698.49)	ST	(1,698.49)	ST	(1,698.49)
Morgan Stanley Smi	06/04/09 Sold				1,201.81					0.00
th Barney LLC acted as yo										
ur agent in this transa										
VERIZON COMMUNICATIONS	06/09/08	210	7,980.00	38.00	29.334	(1,819.91)	ST	(1,819.91)	ST	(1,819.91)
Morgan Stanley Smi	06/01/09 Sold				6,160.09					0.00
th Barney LLC acted as yo										
ur agent in this transa										

Ref: 00026106 00167173

MorganStanley
SmithBarney

Reserved Client Statement

June 1 - June 30, 2009

WELLS FAMILY FOUNDATION, INC. *Account number 164-16062-13 302*

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
WESTERN DIGITAL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	04/02/09 06/05/09 Sold	24	$ 484.32	$ 20.18	24.09 578.14	$ 93.82 ST	$ 93.82 ST	$ 93.82 $ 0.00
WORLD ACCEP CORP DEL Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/09/08 06/01/09 Sold	65	2,621.97	40.33	20.542 1,335.19	(1,286.78) ST	(1,286.78) ST	(1,286.78) 0.00
	06/30/08 06/01/09 Sold	5	170.40	34.08	20.542 102.71	(67.69) ST	(67.69) ST	(67.69) 0.00
	09/19/08 06/01/09 Sold	8	319.84	39.98	20.542 164.33	(155.51) ST	(155.51) ST	(155.51) 0.00
	10/08/08 06/01/09 Sold	9	248.58	27.62	20.542 184.87	(63.71) ST	(63.71) ST	(63.71) 0.00
	02/13/09 06/01/09 Sold	11	206.36	18.76	20.542 225.96	19.60 ST	19.60 ST	19.60 0.00
	04/17/09 06/01/09 Sold	16	346.08	21.63	20.542 328.66	(17.42) ST	(17.42) ST	(17.42) 0.00
	Total	114	$ 3,913.23		$ 2,341.72	($ 1,571.51)	($ 1,571.51)	($ 1,571.51) $ 0.00
Total Long Term this period						($ 18,353.98)	($ 18,353.98)	
Total Short Term this period						($ 8,647.32)	($ 8,647.32)	
Total realized gain or (loss) this period			$ 224,988.85		$ 197,987.55	($ 27,001.30)	($ 27,001.30)	
Total realized Capital gain or (loss) this period								($ 27,001.30)
Total Long Term year-to-date						($ 18,353.98)	($ 18,353.98)	
Total Short Term year-to-date						($ 336,730.84)	($ 336,353.68)	
Total realized gain or (loss) year-to-date			$ 1,366,765.91		$ 1,012,058.25	($ 355,084.82)	($ 354,707.68)	
Total realized Ordinary income year-to-date								$ 24.01
Total realized Capital gain or (loss) year-to-date								($ 354,731.67)

Independent, third-party research on certain companies covered by Citi Investment Research & Analysis is available to clients at no cost. Clients can access this research at www.smithbarney.com or call 1-866-836-9542 to request that a copy of this research be sent to them.

Σ ①: 140496.45 SALES PROCEEDS - LONG-TERM
Σ ②: ⟨158850.43⟩ COST BASIS - LONG-TERM
⟨18353.98⟩ LONG-TERM CAPITAL LOSS

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization: WELLS FAMILY FOUNDATION, INC	**Employer identification number**: 20-4003386
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions.: 680 VIA LUGANO	
	City, town or post office, state, and ZIP code For a foreign address, see instructions: WINTER PARK, FL 32789	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► STEPHEN WELLS

Telephone No. ► 407-628-1411 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____. If this is for the whole group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 2/15, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

► [ ] calendar year 20___ or

► [X] tax year beginning 7/01, 20 08, and ending 6/30, 20 09.

2 If this tax year is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 3,160.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 760.
c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 2,400.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev 4-2009)

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