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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor 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

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MARTHA F. WELLS FAMILY FOUNDATION		A Employer identification number 23-3052776
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (610) 260-0690
	100 FOUR FALLS CORPORATE CENTER 202		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code WEST CONSHOHOCKEN, PA 19428		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1309342.		J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		19.	19.		Statement 1
4 Dividends and interest from securities		38357.	38357.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<34694.>			
b Gross sales price for all assets on line 6a		750896.			
7 Capital gain net income (from Part IV, line 2)			0.		
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)		<4375.>	0.		Statement 3
11 Other income		<693.>	38376.		
12 Total (Add lines 1 through 11)					
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 4		9290.	7790.		1500.
17 Interest Stmt 5		375.	10.		0.
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		35.	0.		35.
24 Total operating and administrative expenses. Add lines 13 through 23		9700.	7800.		1535.
25 Contributions, gifts, grants paid		69000.			69000.
26 Total expenses and disbursements. Add lines 24 and 25		78700.	7800.		70535.
27 Subtract line 26 from line 12		<79393.>			
a Excess of revenue over expenses and disbursements			30576.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

3P

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	759612.	478128.	478128.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 7	237163.	560581.	560581.
	c Investments - corporate bonds Stmt 8	307031.	270633.	270633.
	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)	1303806.	1309342.	1309342.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1303806.	1309342.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	1303806.	1309342.		
31 Total liabilities and net assets/fund balances	1303806.	1309342.		

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	1303806.
2 Enter amount from Part I, line 27a	2	<79393.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED LOSS FOR YEAR	3	84929.
4 Add lines 1, 2, and 3	4	1309342.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1309342.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 750896.		785590.	<34694.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<34694.>

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	<34694.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2008	75904.	1409799.	.053840
2007	66666.	1557666.	.042799
2006	60041.	1407773.	.042650
2005	56459.	1256112.	.044947
2004	56323.	1156704.	.048693

2 Total of line 1, column (d)	2	.232929
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	.046586
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1288469.
5 Multiply line 4 by line 3	5	60025.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	306.
7 Add lines 5 and 6	7	60331.
8 Enter qualifying distributions from Part XII, line 4 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	8	70535.

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)		1	306.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	306.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	306.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 532.	7	532.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	226.
7 Total credits and payments. Add lines 6a through 6d		11	226.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be credited to 2010 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>			

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
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 2009 or the taxable year beginning in 2009 (see 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

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Part VII-A Statements Regarding Activities (continued)

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? Website address ► <u>n/a</u>	13	X	
14	The books are in care of ► <u>BALDWIN FAMILY OFFICE, LLC</u> Telephone no ► <u>(610) 260-0689</u> Located at ► <u>WEST CONSHOHOCKEN, PA</u> ZIP+4 ► <u>19428</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		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
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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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)?

☐ 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

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, 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
MARTHA F. WELLS	PRESIDENT/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202	0.00	0.	0.	0.
WEST CONSHOHOCKEN, PA 19428				
DAVID P. WELLS	SECRETARY/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202	0.00	0.	0.	0.
WEST CONSHOHOCKEN, PA 19428				
DANIEL D. WELLS	TREASURER/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202	0.00	0.	0.	0.
WEST CONSHOHOCKEN, PA 19428				

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

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

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

0

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Part 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	945377.
b	Average of monthly cash balances	1b	362713.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1308090.
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	1308090.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19621.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1288469.
6	Minimum investment return. Enter 5% of line 5	6	64423.

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	64423.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	306.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	306.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64117.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	64117.
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	64117.

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	70535.
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	70535.
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	306.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	70229.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				64117.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			68162.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 70535.				
a Applied to 2008, but not more than line 2a			68162.	
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 2009 distributable amount				2373.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				61744.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, enter the date of the ruling

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

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 2 a** 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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

MARTHA F. 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 ☒ 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 XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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
(2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

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

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.

Paid Preparer's Use Only	Signature of officer or trustee <i>x Matthew A. Lelch</i>		Date <i>5/13/10</i>	Title <i>x Owner</i>	
	Preparer's signature <i>[Signature]</i>		Date <i>05/06/10</i>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code BALDWIN FAMILY OFFICE, LLC 100 FOUR FALLS CORP CENTER, SUITE 20 WEST CONSHOHOCKEN, PA 19428				EIN Phone no 610-260-1555	

MARTHA F. WELLS FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ALCOA INC CPN 6% DUE 07/15/13 - CUSIP 013817AR2 -	P	11/25/08	12/10/09
b	ANADARKO PETROLEUM CORP CPN 5.95% DUE 09/15/16 -	P	11/25/08	06/03/09
c	ENERGY TRANSFER PARTNERS CPN 5.95% DUE 02/01/15 -	P	12/03/08	06/09/09
d	ENTERPRISE PRODUCTS OPER CPN 6.5% DUE 01/31/19 -	P	11/25/08	06/03/09
e	ETFS GOLD TRUST ET - CUSIP 26922Y105 - 200 SH	P	Various	Various
f	ETFS SILVER TR ET - CUSIP 26922X107 - 750 SH	P	06/30/08	10/31/09
g	EXELON GENERATION CO LLC CPN 6.2% DUE 10/01/17 -	P	12/02/08	06/03/09
h	FREEPORT-MCMORAN C&G CPN 8.25% DUE 04/01/15 - CUS	P	11/25/08	06/09/09
i	I SHARES SILVER TRUST - CUSIP 46428Q109 - 1,200 S	P	Various	Various
j	KANSAS CITY SOUTHERN RY CPN 8% DUE 6/1/15 - CUSIP	P	01/14/09	06/09/09
k	LEUCADIA NATIONAL CORP CPN 7.125% DUE 03/15/17 -	P	01/14/09	06/09/09
l	MICHIGAN CONS GAS CPN 5% DUE 10/01/19 - CUSIP 594	P	05/08/09	06/03/09
m	MIRANT NORTH AMERICA LLC CPN 7.375% DUE 12/31/13	P	01/08/09	07/29/09
n	NISOURCE FINANCE CPN 7.875% DUE 11/15/10 - CUSIP	P	12/19/08	04/29/09
o	NUVEEN MULTI-CURRENCY - CUSIP 67090N109 - 4,500 S	P	09/10/09	12/30/09

(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 21230.		17995.	3235.
b 19272.		17582.	1690.
c 19930.		17330.	2600.
d 19700.		17347.	2353.
e 26.			26.
f 10.			10.
g 19373.		17130.	2243.
h 20200.		14636.	5564.
i 34.		36.	<2.>
j 22250.		22742.	<492.>
k 20250.		19064.	1186.
l 23500.		23629.	<129.>
m 9863.		9950.	<87.>
n 100000.		95859.	4141.
o 69313.		75855.	<6542.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			3235.
b			1690.
c			2600.
d			2353.
e			26.
f			10.
g			2243.
h			5564.
i			<2.>
j			<492.>
k			1186.
l			<129.>
m			<87.>
n			4141.
o			<6542.>

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

MARTHA F. WELLS FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
a PEABODY ENERGY CORP CPN 4.75% DUE 12/15/66 - CUSI	P	12/02/08	06/03/09
b PLAINS ALL AMER PIPELIN DTD 02/15/05 FC 08/15/15	P	05/13/09	06/03/09
c POWERSHARES DB GOLD ETF - CUSIP 25154H749 - 3,300	P	02/19/09	03/24/09
d PROSHARES ULTRA SHORT DOW30 - CUSIP 74347R867 - 2	P	05/21/09	12/17/09
e PROSHARES ULTRASHORT REAL ESTATE - CUSIP 74347R55	P	05/21/09	12/17/09
f PROSHARES ULTRASHORT BASIC MATERIALS - CUSIP 7434	P	05/21/09	12/17/09
g PROSHARES ULTRASHORT ET MSCI EMERGING MARKETS - C	P	05/21/09	12/17/09
h PROSHARES ULTRASHORT ET FTSE/XINHUA CHINA 25 - CU	P	05/21/09	12/17/09
i RYDEX INVERSE 2X S&P ET SELECT SECTOR TECHNOLOGY	P	05/21/09	12/17/09
j SPDR GOLD TRUST ETF - CUSIP 78463V107 - 700 SH	P	Various	Various
k SUNOCO INC DTD 12/14/06 FC 07/15/07 - CUSIP 86764	P	05/04/09	06/09/09
l TEMPLE-INLAND INC DTD 05/06/02 FC 11/01/02 - CUSI	P	01/26/09	12/10/09
m UNITED UTILITIES PLC-SP ADR - CUSIP 91311E102 - 1	P	11/02/04	11/12/09
n US TREASURY WI BILL 12/17/09 - CUSIP 912795S69 -	P	09/14/09	11/05/09
o VALERO ENERGY CORP CPN 6.875% DUE 04/15/12 - CUSI	P	11/25/08	07/29/09

(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 15120.		11200.	3920.
b 23950.		23287.	663.
c 66845.		74246.	<7401.>
d 8824.		15163.	<6339.>
e 5361.		15359.	<9998.>
f 6720.		15083.	<8363.>
g 7596.		15276.	<7680.>
h 8067.		15206.	<7139.>
i 8006.		15179.	<7173.>
j 216.			216.
k 18800.		19033.	<233.>
l 27031.		22334.	4697.
m 15622.		28418.	<12796.>
n 99994.		99966.	28.
o 21350.		19845.	1505.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			3920.
b			663.
c			<7401.>
d			<6339.>
e			<9998.>
f			<8363.>
g			<7680.>
h			<7139.>
i			<7173.>
j			216.
k			<233.>
l			4697.
m			<12796.>
n			28.
o			1505.

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

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

3

MARTHA F. WELLS FAMILY FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	VERIZON COMMUNICATIONS CPN 5.25% DUE 04/15/13 - C	P	11/25/08	05/19/09
b	WILLIAMS COS DTD 08/21/01 FC 03/01/02 - CUSIP 969	P	12/02/08	07/29/09
c	XEROX CORPORATION DTD 05/17/07 FC 11/15/07 - CUSI	P	01/06/09	12/10/09
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 20909.		18806.	2103.
b 20900.		18633.	2267.
c 10634.		9401.	1233.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2103.
b			2267.
c			1233.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<34694.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
INTERNAL REVENUE SERVICE	19.
Total to Form 990-PF, Part I, line 3, Column A	19.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ENTERPRISE PRODUCTS PARTNERS LP	<5.>	0.	<5.>
KINDER MORGAN LP	160.	0.	160.
PENN VIRGINIA RSOURCE PARTNERS	585.	0.	585.
TEPPCO PARTNERS LP	<174.>	0.	<174.>
WACHOVIA SECURITIES	37791.	0.	37791.
Total to Fm 990-PF, Part I, ln 4	38357.	0.	38357.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
TEPPCO PARTNERS LP	<509.>	0.	
KINDER MORGAN LP	<2871.>	0.	
PENN VIRGINIA RESOURCE PARTNERS	<997.>	0.	
ENTERPRISE PRODUCTS PARTS	2.	0.	
Total to Form 990-PF, Part I, line 11	<4375.>	0.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
BALDWIN FAMILY OFFICE FEES	1500.	0.		1500.	
WACHOVIA SECURITIES	7790.	7790.		0.	
To Form 990-PF, Pg 1, ln 16c	9290.	7790.		1500.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
EXCISE TAXES	365.	0.		0.	
FOREIGN TAX	10.	10.		0.	
To Form 990-PF, Pg 1, ln 18	375.	10.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
California registration	35.	0.		35.	
To Form 990-PF, Pg 1, ln 23	35.	0.		35.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
WACHOVIA	560581.	560581.		
Total to Form 990-PF, Part II, line 10b	560581.	560581.		

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
WACHOVIA	270633.	270633.
Total to Form 990-PF, Part II, line 10c	270633.	270633.

Form 990-PF	Grants and Contributions Paid During the Year	Statement	9
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ALZHEIMERS ASSOCIATION 225 N. MICHIGAN AVE., FL. 17 CHICAGO, IL 60601	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	1000.
CORNELL UNIVERSITY 130 E. SENACA ST. ITHACA, NY 14850	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	10000.
LEUKEMIA AND LYMPHOMA SOCIETY PO BOX 4072 PITTSFIELD, MA 01202	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	1000.
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DRIVE RESTON, VA 201905362	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	1000.
SADDLEBACK CHURCH 1 SADDLEBACK PARKWAY LAKE FOREST, CA 92630	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	40000.
SAINT JUDE CHILDRENS RESEARCH HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	2000.

WORLD WILDLIFE FUND - 1250 TWENTY-FOURTH STREET, N.W. PO BOX 97180 WASHINGTON, DC 200907180	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	1000.
ZOOLOGICAL SOCIETY OF SAN DIEGO PO BOX 120551 SAN DIEGO, CA 921120551	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	2500.
DISABLED AMERICAN VETERANS 3725 ALEXANDRIA PIKE COLD SPRING, KY 41076	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	500.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE. DALLAS, TX 75231	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	5000.
HARVEST CHRISTIAN FELLOWSHIP GROUP 6115 ARLINGTON AVE. RIVERSIDE, CA 92504	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	5000.

Total to Form 990-PF, Part XV, line 3a

69000.

**THE MARTHA WELLS FAMILY FNDTN
MARTHA WELLS, DANIEL WELLS & D
DAVID WELLS DIRECTORS**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER [REDACTED]

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Accrued interest on sales	786.46	5,813.31		
Accrued interest on purchases	-33.41	-5,380.64		
			Gross proceeds	750,609.95
			Foreign withholding	-10.06

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	5.42	N/A	71,009.11	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	31.09	0.04	407,119.35	162.84
Total Cash and Sweep Balances	36.52		\$478,128.46	\$162.84

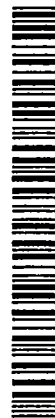
* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

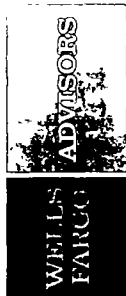
Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ANGLO AMERICAN PLATINUM LIMITED-UNSP ADR AGPPY	1.63	200	107.0000	21,400.00	N/A	N/A
ASA LIMITED ASA	8.16	1,380	77.4500	106,881.00	1,932.00	1.80
CAMECO CORP CCJ	1.63	665	32.1700	21,393.05	150.95	0.70
ENTERPRISE PRODUCTS PARTNERS EPD	1.49	620	31.4100	19,474.20	1,370.20	7.03

ASSET ADVISOR





THE MARTHA WELLS FAMILY FNDTN
MARTHA WELLS, DANIEL WELLS & D
DAVID WELLS DIRECTORS

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	ET	QUANTITY	% OF ACCOUNT	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
ETF5 GOLD TRUST	ET	200	1.67	109.4100	21,882.00	N/A	N/A
SGOL							
ETF5 SILVER TR	ET	750	0.97	16.8700	12,652.50	N/A	N/A
SILVER SHARES							
SIVR							
EXXON MOBIL CORP		1,000	5.21	68.1900	68,190.00	1,680.00	2.46
XOM							
HUANENG PWR INTL INC		1,000	1.71	22.4000	22,400.00	565.00	2.52
SPONSORED ADR SER N SHS							
HNP							
I SHARES SILVER TRUST		1,200	1.52	16.5390	19,846.80	N/A	N/A
SLV							
KINDER MORGAN ENERGY		450	2.10	60.9800	27,441.00	1,890.00	6.88
PARTNERS LP UNIT LTD							
PARTNERSHIP INT							
KMP							
MERIDIAN BIOSCIENCE		875	1.44	21.5500	18,856.25	595.00	3.15
INC							
VIVO							
NORTH AMERN PALLADIUM		10,000	2.67	3.5000	35,000.00	N/A	N/A
LTD							
PAL							
PENN VIRGINIA RESOURCE		600	0.99	21.5600	12,936.00	1,128.00	8.71
PARTNERS							
PVR							
PROSHARES SHORT RUSSELL		365	1.24	44.3200	16,176.80	N/A	N/A
2000 PROSHARES							
NON-TRADITIONAL ETF							
RWM							
PROSHARES SHORT S&P 500		305	1.22	52.5600	16,030.80	N/A	N/A
SH							
ROCKWOOD HOLDINGS INC		900	1.62	23.5600	21,204.00	N/A	N/A
ROC							
SPDR GOLD TRUST ETF		700	5.74	107.3100	75,117.00	N/A	N/A
GLD							

**THE MARTHA WELLS FAMILY FNDTN
MARTHA WELLS, DANIEL WELLS & D
DAVID WELLS DIRECTORS**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: [REDACTED]

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
STILLWATER MINING CO SWC	1.81	2,500	9.4800	23,700.00	N/A	N/A
Total Stocks	42.81			\$560,581.40	\$9,311.15	1.66
Total Stocks and Options	42.81			\$560,581.40	\$9,311.15	1.66

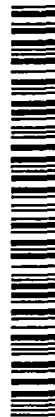
Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ACCURED INTEREST	ESTIMATED	
						ANNUAL INCOME	ANNUAL YIELD (%)
SPRINT CAPITAL CORP GLOBAL NOTES CPN 7.625% DUE 01/30/11 DTD 01/25/01 FC 07/30/01 Moody BA3, S&P BB CUSIP 852060AJ1	0.78	10,000	102.6250	10,262.50	317.71	762.50	7.42
QWEST CORPORATION SENIOR NOTES CALLABLE CPN 7.875% DUE 09/01/11 DTD 03/01/05 FC 09/01/05 Moody BA1, S&P BBB- CUSIP 74913GAE5	1.61	20,000	105.2940	21,058.80	525.00	1,575.00	7.47
GENERAL MOTORS ACCEPT BONDS CPN 6.875% DUE 09/15/11 DTD 09/12/01 FC 03/15/02 Moody CA, S&P CCC CUSIP 370425RX0	1.88	25,000	98.6610	24,665.25	506.08	1,718.75	6.96

ASSET ADVISOR



**THE MARTHA WELLS FAMILY FNDTN
MARTHA WELLS, DANIEL WELLS & D
DAVID WELLS DIRECTORS**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: [REDACTED]

**WELLS
FARGO**

ADVISORS

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
					ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
RYDER SYSTEM INC MEDIUM TERM NOTES CALLABLE CPN 6.000% DUE 03/01/13 DTD 02/22/08 FC 09/01/08 Moody BAA1, S&P BBB+ CUSIP 78355HJM2	0.79	10,000	103.2440	10,324.40	200.00	600.00	5.81
US STEEL CORP SENIOR NOTES CPN 5.650% DUE 06/01/13 DTD 05/21/07 FC 12/01/07 Moody BA3, S&P BB CUSIP 912909AB4	0.76	10,000	99.4740	9,947.40	47.08	565.00	5.67
EDISON MISSION ENERGY SR NOTES CALLABLE CPN 7.500% DUE 06/15/13 DTD 06/06/06 FC 12/15/06 Moody B2, S&P B CUSIP 281023AN1	1.44	20,000	94.3640	18,872.80	66.67	1,500.00	7.94
XEROX CORPORATION SENIOR NOTES CALLABLE CPN 7.625% DUE 06/15/13 DTD 06/25/03 FC 12/15/03 CALL 06/15/10 @ 101.271 Moody BAA2, S&P BBB CUSIP 984121BM4	0.78	10,000	102.6720	10,267.20	33.89	762.50	7.42
MASSEY ENERGY CO SR NT CALLABLE CPN 6.875% DUE 12/15/13 DTD 06/15/06 FC 12/15/06 CALL 12/15/10 @ 101.719 Moody B2, S&P BB- CUSIP 576203AH6	1.91	25,000	99.9780	24,994.50	76.39	1,718.75	6.87

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
					ACCURED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
CASE NEW HOLLAND INC SENIOR NOTES CALLABLE CPN 7.125% DUE 03/01/14 DTD 03/03/06 FC 09/01/06 CALL 03/01/10 @ 103.563 Moody BA3, S&P BB+ CUSIP 147446AM0	1.94	25,000	101.5000	25,375.00	593.75	1,781.25	7.01
TRINITY INDUSTRIES INC SENIOR NOTES CALLABLE CPN 6.500% DUE 03/15/14 DTD 03/10/04 FC 09/15/04 CALL 03/15/10 @ 102.167 Moody BAA3, S&P BB+ CUSIP 896522AE9	1.91	25,000	100.1250	25,031.25	478.47	1,625.00	6.49
TESORO CORP SENIOR NOTES SER B CPN 6.525% DUE 11/01/15 DTD 05/01/06 FC 11/01/06 CALL 11/01/10 @ 103.313 Moody BA1, S&P BB+ CUSIP 881609AS0	1.82	25,000	95.2500	23,812.50	276.04	1,656.25	6.95
WILMINGTON TRUST CORP SUB NOTES CPN 8.500% DUE 04/02/18 DTD 04/01/08 FC 10/01/08 Moody BA1, S&P BB+ CUSIP 971807AD4	1.88	25,000	98.3570	24,589.25	531.25	2,125.00	8.64
Total Corporate Bonds	17.51	230,000		\$229,200.85	\$3,652.33	\$16,390.00	7.15

