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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, 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

Name of foundation <b>MARTHA F. WELLS FAMILY FOUNDATION</b>		A Employer identification number <b>23-3052776</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>100 FOUR FALLS CORPORATE CENTER</b>	Room/suite <b>202</b>	B Telephone number <b>(610) 260-0690</b>
City or town, state, and ZIP code <b>WEST CONSHOHOCKEN, PA 19428</b>		C If exemption application is pending, check here <input type="checkbox"/> 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) ▶ \$ <b>1474101.</b>	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b> (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				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					
4 Dividends and interest from securities		31742.	31742.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		31633.			
b Gross sales price for all assets on line 6a		525245.			
7 Capital gain net income (from Part IV, line 2)			31633.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<3351.>	0.		Statement 2
12 Total. Add lines 1 through 11		60024.	63375.		
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 3		9278.	8523.		785.
17 Interest Stmt 4		147.	147.		0.
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		10.	0.		10.
24 Total operating and administrative expenses. Add lines 13 through 23		9435.	8670.		795.
25 Contributions, gifts, grants paid		65000.			65000.
26 Total expenses and disbursements. Add lines 24 and 25		74435.	8670.		65795.
27 Subtract line 26 from line 12		<14411.>			
a Excess of revenue over expenses and disbursements			54705.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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			478128.	664346.	664346.
	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					
	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	Stmt 6	560581.	768445.	768445.	
	b Investments - corporate stock	Stmt 7	270633.	41310.	41310.	
	c Investments - corporate bonds					
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)		1309342.	1474101.	1474101.		
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"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted		1309342.	1474101.		
	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		1309342.	1474101.		
30 Total net assets or fund balances		1309342.	1474101.			
31 Total liabilities and net assets/fund balances		1309342.	1474101.			

## 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	1309342.
2	Enter amount from Part I, line 27a	2	<14411.>
3	Other increases not included in line 2 (itemize) ► UNREALIZED GAIN FOR YEAR	3	179170.
4	Add lines 1, 2, and 3	4	1474101.
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	1474101.

Form 990-PF (2010)

**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.)
<b>1a REALIZED GAIN/LOSS (SEE ATTACHED)</b>		P	Various	Various
<b>b REALIZED GAIN/LOSS (SEE ATTACHED)</b>		P	Various	Various
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 210697.		208521.	2176.
b 314548.		285091.	29457.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2176.
b			29457.
c			
d			
e			

<b>2</b> 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	31633.
<b>3</b> 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))
2009	70229.	1288469.	.054506
2008	75904.	1409799.	.053840
2007	66666.	1557666.	.042799
2006	60041.	1407773.	.042650
2005	56459.	1256112.	.044947

<b>2</b> Total of line 1, column (d)	2	.238742
<b>3</b> 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	.047748
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1323263.
<b>5</b> Multiply line 4 by line 3	5	63183.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	547.
<b>7</b> Add lines 5 and 6	7	63730.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	65795.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	547.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	547.
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	547.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	605.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	605.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	49.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 49. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
1c 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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" 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 checked="" 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 2010 or the taxable year beginning in 2010 (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

Form 990-PF (2010)

**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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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 2010 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 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b
		X

Form 990-PF (2010)

**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 CONSHOCKEN, PA 19428				
DAVID P. WELLS	SECRETARY/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202	0.00	0.	0.	0.
WEST CONSHOCKEN, PA 19428				
DANIEL D. WELLS	TREASURER/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202	0.00	0.	0.	0.
WEST CONSHOCKEN, 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

Form 990-PF (2010)

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2010)



**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	908409.
b	Average of monthly cash balances	1b	435005.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1343414.
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	1343414.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20151.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1323263.
6	Minimum investment return. Enter 5% of line 5	6	66163.

**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	66163.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	547.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	547.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	65616.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	65616.
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	65616.

**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	65795.
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	65795.
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	547.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65248.

**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.

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				65616.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			61744.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 65795.				
<b>a</b> Applied to 2009, but not more than line 2a			61744.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount	0.			4051.
<b>e</b> Remaining amount distributed out of corpus	0.			0.
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				61565.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

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

N/A

- 1** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

- 2** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>a</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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







Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ENTERPRISE PRODUCTS PARTNERS LP	<20.>	0.	<20.>
KINDER MORGAN LP	110.	0.	110.
WELLS FARGO ADVISORS	34103.	0.	34103.
WELLS FARGO ADVISORS (ACCRUED INTEREST PAID)	<2451.>	0.	<2451.>
Total to Fm 990-PF, Part I, ln 4	31742.	0.	31742.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
KINDER MORGAN LP	<2427.>	0.	
PENN VIRGINIA RESOURCE PARTNERS	<547.>	0.	
ENTERPRISE PRODUCTS PARTS	<377.>	0.	
Total to Form 990-PF, Part I, line 11	<3351.>	0.	

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BALDWIN FAMILY OFFICE FEES	785.	0.		785.
WELLS FARGO ADVISORS PROCEEDS EXPENSE -	7958.	7958.		0.
PRECIOUS METAL ETF'S	535.	565.		0.
To Form 990-PF, Pg 1, ln 16c	9278.	8523.		785.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	147.	147.		0.
To Form 990-PF, Pg 1, ln 18	147.	147.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
California registration	10.	0.		10.
To Form 990-PF, Pg 1, ln 23	10.	0.		10.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
WACHOVIA	768445.	768445.
Total to Form 990-PF, Part II, line 10b	768445.	768445.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
WACHOVIA	41310.	41310.
Total to Form 990-PF, Part II, line 10c	41310.	41310.



Form 990-PF . . . . . Grants and Contributions Statement 8  
Paid During the Year

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.
HARVEST CHRISTIAN FELLOWSHIP GROUP 6115 ARLINGTON AVE. RIVERSIDE, CA 92504	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	30000.
LEUKEMIA AND LYMPHOMA SOCIETY PO BOX 4072 PITTSFIELD, MA 01202	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	1000.
SADDLEBACK CHURCH 1 SADDLEBACK PARKWAY LAKE FOREST, CA 92630	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	16000.
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	1000.
AQH FOUNDATION PO BOX 32111 AMARILLO, TX 79120	N/A SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	5000.

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

65000.

## Realized Gain/Loss

Page 16 of 20

Amended Date: 3/11/11

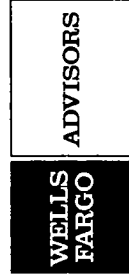
Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 THE MARTHA WELLS FAMILY FNDTN  
 MARTHA WELLS, DANIEL WELLS & D  
 DAVID WELLS DIRECTORS

## Realized Gain/Loss Detail for Year

Short Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	ANADARKO PETROLEUM CORP SENIOR NOTES CPN 6 450% DUE 09/15/36 DTD 09/19/06 FC 03/15/07	25,000.00000	88 1818 88 1250	07/12/10	11/09/10	24,534.99	22,045 46 22,031 25	2,489.53
	ANGLO AMERICAN PLTNM RTS LIMITED-UNSPND ADP	200 00000	0 0000	04/15/10	04/16/10	544 96	0 01	544 95
	BARCLAYS BANK PLC PFD IPATH S&P 500 VIX SHORT TERM FUTURES (ETN)	665.00000 665.00000	29.9470 32.9626	02/02/10 02/05/10	02/17/10 02/17/10	19,269 59 19,269.60 38,539.19	19,914 76 21,920.13 41,834.89	-645 17 -2,650 53 -3,295.70
	<b>Subtotal</b>	<b>1,330.00000</b>						
	CASE NEW HOLLAND INC SENIOR NOTES CALLABLE CPN 7 125% DUE 03/01/14 DTD 03/03/06 FC 09/01/06 CALL 03/01/12 @ 100 000	25,000 00000	99.1614 99 0000	10/29/09	07/28/10	25,890 75	24,790 35 24,750 00	1,100 40
	DELUXE CORP NOTES CALLABLE CPN 5 125% DUE 10/01/14 DTD 10/01/04 FC 04/01/05	20,000 00000	96 4159 96 1250	07/22/10	11/24/10	19,712 40	19,283 18 19,225 00	429 22
	EDISON MISSION ENERGY SR NOTES CALLABLE CPN 7 500% DUE 06/15/13 DTD 06/06/06 FC 12/15/06	20,000 00000	95 2729 93.8750	12/17/09	11/09/10	19,909 62	19,054 59 18,775 00	855 03



001 / PPA5 / PPLY



# Realized Gain/Loss

Page 17 of 20

Amended Date: 3/11/11

Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 THE MARTHA WELLS FAMILY FNDTN  
 MARTHA WELLS, DANIEL WELLS & D  
 DAVID WELLS DIRECTORS

Short Term		Continued							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
EXIDE TECHNOLOGIES SR SEC NT SER B CALLABLE CPN 10 500% DUE 03/15/13 DTD 09/15/06 FC 03/15/07 CALL 03/15/11 @ 100 000	20,000 00000	99 8750	03/09/10	11/16/10	20,200 00	19,975 00	225 00		
INERGY LP&INERGY FIN CRP SENIOR NOTES CALLABLE CPN 6 875% DUE 12/15/14 DTD 06/15/05 FC 12/15/05 CALL 12/15/11 @ 101 146	25,000 00000	100.7500	08/13/10	11/16/10	25,437 50	25,187 50	250 00		
PROSHARES SHORT RUSSELL 2000 PROSHARES NON-TRADITIONAL ETF 1X	65 00000	48 0415	10/01/09	09/10/10	2,616 85	3,122.70	-505 85		
PROSHARES SHORT S&P 500 NON-TRADITIONAL ETF 1X	55.00000	57 3347	10/01/09	09/10/10	2,770 85	3,153 41	-382 56		
TEXAS INDUSTRIES INC SR UNSECURED NOTES CALLABLE CPN 7 250% DUE 07/15/13 DTD 07/06/05 FC 01/15/06	20,000 00000	99 1206 99.0000	03/12/10	08/10/10	20,412.60	19,824 13 19,800 00	588.47		
XEROX CORPORATION SENIOR NOTES CALLABLE CPN 7 625% DUE 06/15/13 DTD 06/25/03 FC 12/15/03 CALL 06/15/11 @ 100 000	10,000 00000	102 5000	12/14/09	10/01/10	10,127 10	10,250.00	-122 90		
<b>Total - Short Term</b>					<b>\$210,696.81</b>	<b>\$208,521.22</b>	<b>\$2,175.59</b>		
						<b>\$208,104.76</b>			

001 / PPA5 / PPLY

# Realized Gain/Loss

Amended Date: 3/11/11

Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 THE MARTHA WELLS FAMILY FNDTN  
 MARTHA WELLS, DANIEL WELLS & D  
 DAVID WELLS DIRECTORS

Long Term							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ASA LIMITED	1,440.00000	17 6904	02/19/09	08/03/10	38,643 76	25,474 18	13,169 58
GENERAL MOTORS ACCEPT							
BONDS							
CPN 6 875% DUE 09/15/11							
DTD 09/12/01 FC 03/15/02	25,000 00000	98 4390	03/08/05	11/24/10	25,629 00	24,609.75	1,019 25
MASSEY ENERGY CO							
SR NT							
CALLABLE							
CPN 6 875% DUE 12/15/13							
DTD 06/15/06 FC 12/15/06							
CALL 12/15/11 @ 100 000	25,000 00000	98.2672 97 7500	10/29/09	11/16/10	25,125 00	24,566 81 24,437 50	558 19
PROSHARES SHORT RUSSELL							
2000 PROSHARES							
NON-TRADITIONAL ETF 1X	300.00000	48 0415	10/01/09	11/19/10	10,502.82	14,412 45	-3,909 63
PROSHARES SHORT S&P 500							
NON-TRADITIONAL ETF 1X	250 00000	57 3347	10/01/09	11/19/10	11,565.10	14,333 67	-2,768 57
QWEST CORPORATION							
SENIOR NOTES							
CALLABLE							
CPN 7 875% DUE 09/01/11							
DTD 03/01/05 FC 09/01/05	20,000 00000	99.8750	05/19/09	11/09/10	21,049.40	19,975 00	1,074 40
ROYAL BANK OF SCOTLAND							
GLOBAL NOTES							
CPN 5 000% DUE 10/01/14							
DTD 10/02/02 FC 04/01/03	25,000 00000	90 6000	10/29/09	11/09/10	25,169.25	22,650 00	2,519 25
RYDER SYSTEM INC							
MEDIUM TERM NOTES							
CALLABLE							
CPN 6 000% DUE 03/01/13							
DTD 02/22/08 FC 09/01/08	10,000.00000	91 5563 87 0300	01/08/09	08/26/10	10,805 00	9,155 63 8,703.00	1,649 37





Realized Gain/Loss

14,085

Page 19 of 20

Amended Date: 3/11/11

Account Number: [REDACTED]  
Command Account Number: [REDACTED]  
THE MARTHA WELLS FAMILY FNDTN  
MARTHA WELLS, DANIEL WELLS & D  
DAVID WELLS DIRECTORS

Long Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
SPDR GOLD TRUST ETF	235 00000	91 4429	03/24/09	08/03/10	27,260 47	21,489 09	5,771 38		
SPRINT CAPITAL CORP GLOBAL NOTES CPN 7 625% DUE 01/30/11 DTD 01/25/01 FC 07/30/01	10,000 00000	98 4536 86 3750	01/08/09	11/16/10	10,062 50	9,845 36 8,637 50	217 14		
TESORO CORP SENIOR NOTES SER B CPN 6 625% DUE 11/01/15 DTD 05/01/06 FC 11/01/06 CALL 11/01/11 @ 102 208	25,000 00000	93 6698 92 6250	10/29/09	11/16/10	25,062 50	23,417 45 23,156 25	1,645 05		
TRANSOCEAN INC CONVERTIBLE NOTES LNKD TO RIG SER A CALLABLE CPN 1 625% DUE 12/15/37 DTD 12/11/07 FC 06/15/08 PUT 12/15/10 @ 100 000	20,000 00000	85 0000	12/02/08	06/10/10	19,075 00	17,000 00	2,075 00		
TRINITY INDUSTRIES INC SENIOR NOTES CALLABLE CPN 6 500% DUE 03/15/14 DTD 03/10/04 FC 09/15/04 CALL 03/15/11 @ 101 083	25,000 00000	99 1284 98 8750	10/29/09	11/26/10	25,541 75	24,782 10 24,718 75	759 65		
US STEEL CORP SENIOR NOTES CPN 5 650% DUE 06/01/13 DTD 05/21/07 FC 12/01/07	10,000 00000	85 9875 85 0000	01/07/09	11/09/10	10,462 50	8,598 75 8,500 00	1,863 75		

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# Realized Gain/Loss

Page 20 of 20

Amended Date: 3/11/11

Account Number: [REDACTED]  
 Command Account Number: [REDACTED]  
 THE MARTHA WELLS FAMILY FNDTN  
 MARTHA WELLS, DANIEL WELLS & D  
 DAVID WELLS DIRECTORS

Long Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
WILMINGTON TRUST CORP								
SUB NOTES								
CPN 8 500% DUE 04/02/18								
DTD 04/01/08 FC 10/01/08		25,000 00000	99 1250	07/24/09	11/09/10	28,593 75	24,781.25	3,812.50
						\$314,547.80	\$285,091.49	\$29,456.31
Total - Long Term							\$282,878.39	



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

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER: [REDACTED]

### Additional information

	THIS PERIOD	THIS YEAR	Gross proceeds	THIS PERIOD	THIS YEAR
Accrued interest on sales	0.00	4,870.94		0.00	525,244.61
Accrued interest on purchases	0.00	-2,450.78	Foreign withholding	0.00	-147.20

### 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	0.11	N/A	1,566.00	N/A
BANK DEPOSIT SWEEP	44.96	0.02	662,779.74	132.55
Interest Period 12/01/10 - 12/31/10				
<b>Total Cash and Sweep Balances</b>	<b>45.07</b>		<b>\$664,345.74</b>	<b>\$132.55</b>

\* 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, options & ETFs

##### Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
ANGLO AMERICAN PLATINUM LIMITED-UNSP ADR AGPPY	1.43	1,200	17.5500	21,060.00	N/A	N/A
ASA LIMITED ASA	6.36	2,700	34.7100	93,717.00	1,259.82	1.34
BARCLAYS BANK PLC PFD IPATH S&P 500 VIX MEDIUM TERM FUTURES (ETN) VXZ	2.68	600	65.7600	39,456.00	N/A	N/A
CAMECO CORP CCJ	1.82	665	40.3800	26,852.70	185.53	0.69

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

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER: [REDACTED]

## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
ELI LILLY & CO LLY	1.43	600	35.0400	21,024.00	1,176.00	5.59
ENTERPRISE PRODUCTS PARTNERS EPD	1.75	620	41.6100	25,798.20	1,444.60	5.59
ETFs GOLD TRUST ET SGOL	1.92	200	141.3900	28,278.00	N/A	N/A
ETFs SILVER TR ET SILVER SHARES SIVR	1.56	750	30.7300	23,047.50	N/A	N/A
EXXON MOBIL CORP XOM	4.96	1,000	73.1200	73,120.00	1,760.00	2.40
FRONTIER COMMUNICATIONS CORP FTR	1.85	2,800	9.7300	27,244.00	2,100.00	7.70
HUANENG PWR INTL INC SPONSORED ADR SER N SHS HNP	1.45	1,000	21.3800	21,380.00	1,087.00	5.08
1 SHARES SILVER TRUST SLV	2.46	1,200	30.1800	36,216.00	N/A	N/A
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT KMP	2.14	450	70.2600	31,617.00	1,998.00	6.31
MARKET VECTORS ET JUNIOR GOLD MINERS GDXJ	2.71	1,000	39.8900	39,890.00	N/A	N/A
MERIDIAN BIOSCIENCE INC VIVO	1.37	875	23.1600	20,265.00	665.00	3.28
NORTH AMERN PALLADIUM LTD PAL	4.71	10,000	6.9400	69,400.00	N/A	N/A
PENN VIRGINIA RESOURCE PARTNERS PVR	1.15	600	28.3200	16,992.00	1,128.00	6.63
ROCKWOOD HOLDINGS INC ROC	2.39	900	39.1200	35,208.00	N/A	N/A



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

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER: [REDACTED]

## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
SPDR GOLD TRUST ETF GLD	4.38	465	138.7200	64,504.80	N/A	N/A
STILLWATER MINING CO SWC	3.62	2,500	21.3500	53,375.00	N/A	N/A
<b>Total Stocks and ETFs</b>	<b>52.13</b>			<b>\$768,445.20</b>	<b>\$12,803.95</b>	<b>1.67</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>52.13</b>			<b>\$768,445.20</b>	<b>\$12,803.95</b>	<b>1.67</b>

## Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

### Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
NUVEEN MULTI-CURRENCY SHORT-TERM GOV INCOME FD JGT	2.80	3,000	13.7700	41,310.00	4,164.00	10.07
<b>Total Closed End Mutual Funds</b>	<b>2.80</b>			<b>\$41,310.00</b>	<b>\$4,164.00</b>	<b>10.08</b>
<b>Total Mutual Funds</b>	<b>2.80</b>			<b>\$41,310.00</b>	<b>\$4,164.00</b>	<b>10.08</b>

## Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	250,000.00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N.A.	250,000.00	12/31
WELLS FARGO BANK NORTHWEST, N.A.	162,768.25	12/31
<b>Total Bank Deposits</b>	<b>\$662,768.25</b>	



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