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## Return of Private Foundation

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2010

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>LILLIAN S. WELLS FOUNDATION, INC.</b>		A Employer identification number <b>23-7433827</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>600 SAGAMORE ROAD</b>	Room/suite	B Telephone number <b>954-712-9912</b>
City or town, state, and ZIP code <b>FORT LAUDERDALE, FL 33301</b>		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>44,953,638.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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		393,658.	393,658.		STATEMENT 1
4 Dividends and interest from securities		697,538.	697,538.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,416,337.			
b Gross sales price for all assets on line 6a <b>16,808,155.</b>					
7 Capital gain net income (from Part IV, line 2)			1,416,337.		
8 Net short-term capital gain					
9 Net long-term capital gain					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,507,533.	2,507,533.		
13 Compensation of officers, directors, trustees, etc		64,583.	16,146.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		9,391.	2,348.		0.
16a Legal fees STMT 3		7,387.	7,387.		0.
b Accounting fees STMT 4		12,500.	12,500.		0.
c Other professional fees STMT 5		224,395.	224,395.		0.
17 Interest					
18 Taxes STMT 6		28,830.	20,029.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		20,267.	9,688.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		367,353.	292,493.		0.
25 Contributions, gifts, grants paid		3,500,536.			3,500,536.
26 Total expenses and disbursements. Add lines 24 and 25		3,867,889.	292,493.		3,500,536.
27 Subtract line 26 from line 12		<1,360,356.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			2,215,040.		
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		
Assets	1	Cash - non-interest-bearing							
	2	Savings and temporary cash investments		3,288,044.			2,602,374.		2,602,374.
	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 10	4,187,735.			5,305,642.		5,270,274.
	b	Investments - corporate stock	STMT 11	20,672,828.			22,030,822.		30,626,962.
	c	Investments - corporate bonds	STMT 12	1,233,633.			1,212,626.		1,277,729.
Liabilities	11	Investments - land buildings and equipment basis ▶							
		Less accumulated depreciation ▶							
	12	Investments - mortgage loans							
	13	Investments - other	STMT 13	5,725,412.			4,166,539.		5,102,346.
	14	Land, buildings, and equipment basis ▶	13,315.						
		Less accumulated depreciation	STMT 14 ▶	13,315.			2,590.		0.
	15	Other assets (describe ▶	STATEMENT 15)	82,676.			73,953.		73,953.
	16	Total assets (to be completed by all filers)		35,192,918.			35,391,956.		44,953,638.
	17	Accounts payable and accrued expenses		24,990.					
	18	Grants payable							
Net Assets or Fund Balances	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)		24,990.			0.		
		Foundations that follow SFAS 117, check here ▶	<input type="checkbox"/>						
	24	Unrestricted							
	25	Temporarily restricted							
	26	Permanently restricted							
		Foundations that do not follow SFAS 117, check here ▶	<input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds		27,852,279.			27,852,279.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.			0.		
	29	Retained earnings, accumulated income, endowment, or other funds		7,315,649.			7,539,677.		
	30	Total net assets or fund balances		35,167,928.			35,391,956.		
	31	Total liabilities and net assets/fund balances		35,192,918.			35,391,956.		

**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	35,167,928.
2	Enter amount from Part I, line 27a	2	<1,360,356.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,584,384.
4	Add lines 1, 2, and 3	4	35,391,956.
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	35,391,956.

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**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 16,808,155.		15,391,818.	1,416,337.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			1,416,337.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,416,337.
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))
2009	3,314,677.	39,437,687.	.084048
2008	4,997,146.	47,477,226.	.105254
2007	5,389,116.	57,330,993.	.094000
2006	3,518,377.	42,971,050.	.081878
2005	1,878,735.	28,841,733.	.065139

2 Total of line 1, column (d)	2	.430319
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	.086064
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	40,874,159.
5 Multiply line 4 by line 3	5	3,517,794.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,150.
7 Add lines 5 and 6	7	3,539,944.
8 Enter qualifying distributions from Part XII, line 4	8	3,500,536.

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)		1	44,301.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	44,301.
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	44,301.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 20,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 49,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	69,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
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	24,699.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 24,699. 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 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"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

N/A

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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?	13	X	
Website address ► NONE				
14	The books are in care of ► JOYCE PALMIERI Telephone no ► 954-712-9914			
Located at ► 600 SAGAMORE ROAD, FORT LAUDERDALE, FL		ZIP+4 ► 33301		
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?	16	Yes	No
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 ►				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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 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	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 2010?	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**6b****X****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
SEE STATEMENT 16		64,583.	1,488.	0.

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

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

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

0

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	38,017,992.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,085,698.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	1,392,918.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	41,496,608.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	41,496,608.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	622,449.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	40,874,159.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,043,708.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,043,708.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	44,301.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	44,301.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,999,407.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,999,407.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,999,407.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,500,536.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,500,536.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,500,536.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				1,999,407.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<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	1,553,070.			
<b>c</b> From 2007	2,555,134.			
<b>d</b> From 2008	2,678,047.			
<b>e</b> From 2009	1,361,571.			
<b>f</b> Total of lines 3a through e	8,147,822.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 3,500,536.				
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<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				1,999,407.
<b>e</b> Remaining amount distributed out of corpus	1,501,129.			
<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))	0.			0.
<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	9,648,951.			
<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				0.
<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	9,648,951.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	1,553,070.			
<b>b</b> Excess from 2007	2,555,134.			
<b>c</b> Excess from 2008	2,678,047.			
<b>d</b> Excess from 2009	1,361,571.			
<b>e</b> Excess from 2010	1,501,129.			

## N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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





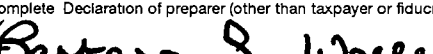
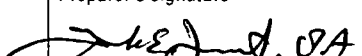
**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[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		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		7-6-11 Date		DIRECTOR Title
Paid Preparer Use Only	Print/Type preparer's name FRANK E. JAUMOT, CPA		Preparer's signature 		Date 7/1/2011
	Check <input type="checkbox"/> if self-employed				PTIN
	Firm's name ▶ AHEARN, JASCO + COMPANY, P.A.				Firm's EIN ▶
	Firm's address ▶ 190 S.E. 19TH AVENUE POMPANO BEACH, FL 33060-7541				Phone no (954) 781-8800

Certified Mail 7009 0820 0001 5924 3354  
Federal

**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	PUBLICLY TRADED SECURITIES MS (25691)			
b	PUBLICLY TRADED SECURITIES MS (25692)			
c	PUBLICLY TRADED SECURITIES MS (25693)			
d	PUBLICLY TRADED SECURITIES MS (25694)			
e	PUBLICLY TRADED SECURITIES MS (25696)			
f	PUBLICLY TRADED SECURITIES MS (25697)			
g	PUBLICLY TRADED SECURITIES MS (25698)			
h	PUBLICLY TRADED SECURITIES MS (25699)			
i	PUBLICLY TRADED SECURITIES MS (25700)			
j	PUBLICLY TRADED SECURITIES MS (25691)			
k	PUBLICLY TRADED SECURITIES MS (25692)			
l	PUBLICLY TRADED SECURITIES MS (25693)			
m	PUBLICLY TRADED SECURITIES MS (25694)			
n	PUBLICLY TRADED SECURITIES MS (25695)			
o	PUBLICLY TRADED SECURITIES MS (25696)			

(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	814,190.	808,273.	5,917.
b	343,661.	242,583.	101,078.
c	4,514,163.	4,356,810.	157,353.
d	931,212.	833,023.	98,189.
e	136,113.	89,102.	47,011.
f	722,279.	636,531.	85,748.
g	448,493.	434,601.	13,892.
h	2,337,368.	2,239,054.	98,314.
i	241,986.	235,497.	6,489.
j	512,158.	498,541.	13,617.
k	217,947.	148,674.	69,273.
l	744,967.	509,407.	235,560.
m	1,095,103.	1,096,385.	<1,282.>
n	80,122.	107,835.	<27,713.>
o	119,094.	46,019.	73,075.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			5,917.
b			101,078.
c			157,353.
d			98,189.
e			47,011.
f			85,748.
g			13,892.
h			98,314.
i			6,489.
j			13,617.
k			69,273.
l			235,560.
m			<1,282.>
n			<27,713.>
o			73,075.

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	

**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	PUBLICLY TRADED SECURITIES MS (25697)			
b	PUBLICLY TRADED SECURITIES MS (25698)			
c	PUBLICLY TRADED SECURITIES MS (25699)			
d	PUBLICLY TRADED SECURITIES MS (25700)			
e	CAPITAL GAINS DIVIDENDS			
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	563,609.	454,822.	108,787.
b	645,328.	506,619.	138,709.
c	1,375,284.	1,149,801.	225,483.
d	914,946.	998,241.	<83,295.>
e	50,132.		50,132.
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			108,787.
b			138,709.
c			225,483.
d			<83,295.>
e			50,132.
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	1,416,337.
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



## 2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER SOFTWARE	080107		36M	43	13,315.			13,315.	10,725.		2,590.
	* TOTAL 990-PF PG 1					13,315.		0.	13,315.	10,725.	0.	2,590.
	DEPR & AMORT											

028102  
05-01-10

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ACCRUED INTEREST ON PURCHASES, NET	60,217.
MORGAN STANLEY - (25691)	188,764.
MORGAN STANLEY - (25700)	136,813.
MORGAN STANLEY - OID (25700)	7,835.
NORTHERN TRUST - CHECKING	29.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	393,658.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY (25690)	85,555.	0.	85,555.
MORGAN STANLEY (25691)	31,977.	0.	31,977.
MORGAN STANLEY (25692)	95,597.	1,022.	94,575.
MORGAN STANLEY (25693)	18,312.	0.	18,312.
MORGAN STANLEY (25694)	128,311.	0.	128,311.
MORGAN STANLEY (25695)	30,268.	0.	30,268.
MORGAN STANLEY (25696)	33,434.	92.	33,342.
MORGAN STANLEY (25697)	91,870.	0.	91,870.
MORGAN STANLEY (25698)	11,793.	0.	11,793.
MORGAN STANLEY (25699)	53,177.	0.	53,177.
MORGAN STANLEY (25700)	167,376.	49,018.	118,358.
TOTAL TO FM 990-PF, PART I, LN 4	747,670.	50,132.	697,538.

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES, SEE STATEMENT ATTACHED	7,387.	7,387.		0.
TO FM 990-PF, PG 1, LN 16A	7,387.	7,387.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES, SEE STATEMENT ATTACHED	12,500.	12,500.		0.	
TO FORM 990-PF, PG 1, LN 16B	12,500.	12,500.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES, SEE STATEMENT ATTACHED	224,395.	224,395.		0.	
TO FORM 990-PF, PG 1, LN 16C	224,395.	224,395.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD ON DIVIDENDS	20,029.	20,029.		0.	
INCOME TAX PAYMENT	8,801.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	28,830.	20,029.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SAFE DEPOSIT BOX	300.	300.			0.
POSTAGE	142.	36.			0.
TELEPHONE	831.	208.			0.
TRAVEL	2,603.	0.			0.
OFFICE SUPPLIES	516.	129.			0.
MEMBERSHIPS & DUES	7,495.	7,495.			0.
GOVERNMENTAL FEES	96.	96.			0.
BOARD MEMBER REIMBURSEMENTS	5,276.	1,319.			0.
OTHER REIMBURSEMENTS	85.	22.			0.
COMPUTER REPAIRS	333.	83.			0.
AMORTIZATION	2,590.	0.			0.
TO FORM 990-PF, PG 1, LN 23	20,267.	9,688.			0.

## FOOTNOTES

STATEMENT 8

## SCHEDULE FOR FORM 990-PF, PART I, LINES 16A, B &amp; C:

PURSUANT TO THE INSTRUCTIONS FOR FORM 990-PF, BELOW IS  
A SCHEDULE FOR THE ABOVE REFERENCED LINES TO DISCLOSE  
THE TYPE OF SERVICE AND THE AMOUNT OF EXPENSE:

LINE 16A: LEGAL FEES, SERVICES BY BELL & ANDERSON, LLC AND RUTHERFORD PA, FOR GENERAL GOVERNANCE AND FOUNDATION MATTERS TOTAL FOR SERVICES	7,387.
LINE 16B: ACCOUNTING FEES, SERVICES BY AHEARN, JASCO + CO, WERE FOR GENERAL ACCOUNTING AND TAX PREPARATION MATTERS TOTAL FOR SERVICES	12,500.
LINE 16C: INVESTMENT ADVISORY FEES, SERVICES BY MORGAN STANLEY SMITH BARNEY, FOR MANAGING THE PORTFOLIO OF PUBLICLY TRADED SECURITIES OWNED BY THE FOUNDATION TOTAL FOR SERVICES	224,395.

SCHEDULE FOR FORM 990-PF, PART I, LINE 18:

PURSUANT TO THE INSTRUCTIONS FOR FORM 990-PF, BELOW IS  
A SCHEDULE FOR THE ABOVE REFERENCED LINES TO DISCLOSE

THE TYPE AND THE AMOUNT OF TAX REPORTED:

LINE 18: FOREIGN TAXES WITHHELD ON DIVIDEND PAYMENTS	20,029.
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LINE 18: U.S. FEDERAL EXCISE TAX PAID	8,801.
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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
SEE APPENDIX A; NET ASSET ADJUSTMENT FOR CONTRIBUTIONS OF APPRECIATED STOCKS		1,584,384.	
TOTAL TO FORM 990-PF, PART III, LINE 3		1,584,384.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
MORGAN STANLEY GOVERNMENT BONDS 25691	X		3,287,600.	3,277,487.	
MORGAN STANLEY GOVERNMENT BONDS 25700	X		2,018,042.	1,992,787.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,305,642.	5,270,274.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,305,642.	5,270,274.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
DUPONT - 1425 SHRS		10,303.	71,079.
EXXON MOBIL - 23542 SHRS		73,385.	1,721,391.
KIMBERLY CLARK - 475 SHRS		771.	29,944.
KELLOGG - 20000 SHRS (DONATED IN 2010, SEE APPENDIX A)		0.	0.
SCHLUMBERGER - 24000 SHRS		183,835.	2,004,000.
MORGAN STANLEY 25694 SEE APPENDIX D		3,699,069.	3,969,705.
MORGAN STANLEY 25692 SEE APPENDIX D		2,211,930.	2,833,018.
MORGAN STANLEY 25693 SEE APPENDIX D		2,832,487.	3,712,847.
MORGAN STANLEY 25696 SEE APPENDIX D		1,750,717.	2,652,661.
MORGAN STANLEY 25698 SEE APPENDIX D		1,971,234.	3,081,807.
MORGAN STANLEY 25697 SEE APPENDIX D		3,467,601.	4,062,343.
MORGAN STANLEY 25699 SEE APPENDIX D		3,516,428.	4,489,115.
MORGAN STANLEY 25695 SEE APPENDIX D		2,313,062.	1,999,052.
TOTAL TO FORM 990-PF, PART II, LINE 10B		22,030,822.	30,626,962.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORGAN STANLEY CORPORATE BONDS 25691 SEE APPENDIX C	1,212,626.	1,277,729.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,212,626.	1,277,729.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
300 OZ GOLD	COST	111,960.	421,650.
500.3511 OZ PLATINUM	COST	358,251.	884,000.
MORGAN STANLEY MUTUAL FUNDS 25692 SEE APPENDIX B	COST	87,313.	127,068.
MORGAN STANLEY MUTUAL FUNDS 25691 SEE APPENDIX B	COST	494,589.	567,424.
MORGAN STANLEY MUTUAL FUNDS 25700 SEE APPENDIX B	COST	1,979,813.	2,135,167.
MORGAN STANLEY ASSET BACKED SECURITIES 25700 - SEE APPENDIX B	COST	1,134,613.	967,037.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,166,539.	5,102,346.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	14
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER SOFTWARE	13,315.	13,315.	0.
TOTAL TO FM 990-PF, PART II, LN 14	13,315.	13,315.	0.

FORM 990-PF	OTHER ASSETS	STATEMENT	15
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	82,676.	73,953.	73,953.
TO FORM 990-PF, PART II, LINE 15	82,676.	73,953.	73,953.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBARA S. WELLS 600 SAGAMORE ROAD FORT LAUDERDALE, FL 33301	DIRECTOR 2.00	0.	0.	0.
BARBARA W. KENNEY 16245 SE 31ST STREET BELLEVUE, WA 98008	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
PATRICIA F. MULVANEY 600 SAGAMORE ROAD FORT LAUDERDALE, FL 33301	EXECUTIVE DIRECTOR (RESIGNED 08/2010) 40.00	64,583.	1,488.	0.
JEFFREY J. CAIN, PHD P.O BOX 206 POULSBORO, WA 98370	SECRETARY, DIRECTOR 1.00	0.	0.	0.
ELLEN MCPHERSON SIMMONS 2225 HALL PLACE NW WASHINGTON, DC 20007	TREASURER, DIRECTOR 1.00	0.	0.	0.
JAMES ULMER 1314 EAST LAS OLAS BLVD FORT LAUDERDALE, FL 33301	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		64,583.	1,488.	0.



FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BILL OF RIGHTS INSTITUTE 200 NORTH GLEBE ROAD, STE 200 ARLINGTON, VA 22203	NO RELATIONSHIP GENERAL PURPOSES	PUBLIC	1,000.
MARINE CORPS HERITAGE FOUNDATION 3800 FETTLER PARK DRIVE DUMFRIES, VA 22025	NO RELATIONSHIP GRANT, COMPLETION OF THE NATIONAL MUSEUM AND ONGOING WORK OF HERITAGE CENTER	PUBLIC	50,000.
HANDY 501 NE 8TH STREET FORT LAUDERDALE, FL 33304	NO RELATIONSHIP GRANT TO SUPPORT LIFE SCHOLARS PROGRAM	PUBLIC	25,000.
CHILDRENS MEMORIAL FDN 2300 CHILDREN'S MEMORIAL PLAZA BOX 4 CHICAGO, IL 60000	NO RELATIONSHIP BUILDING FUND - SCHOOL HEALTH CENTER	PUBLIC	30,000.
CLARE BOOTH LUCE POLICY INSTITUTE 112 ELDEN STREET, SUITE P HERNDON, VA 20170	NO RELATIONSHIP FOR WEBSITE DEVELOPMENT & SUPPORT - CENTER FOR WOMEN	PUBLIC	25,000.
PHILANTHROPY ROUNDTABLE 1730 M STREET NW, SUITE 601 WASHINGTON, DC 20036	NO RELATIONSHIP GENERAL PURPOSES	PUBLIC	50,000.
INTERCOLLEGIATE STUDIES INSTITUTE, INC 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NO RELATIONSHIP GENERAL PURPOSES - CONTRIBUTION 5TH ANNUAL DINNER	PUBLIC	300,000.
NORTH BROWARD HOSPITAL DISTRICT 303 SE 17TH STREET FORT LAUDERDALE, FL 33316	NO RELATIONSHIP GENERAL PURPOSE, SEE APPENDIX A FOR FMV OF STOCK TRANSFERED	PUBLIC	1,253,021.

HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON, DC 20002	NO RELATIONSHIP FOR HEALTH STUDIES CENTER	PUBLIC	500,000.
CHILDRENS MEMORIAL HOSPITAL 2300 CHILDREN'S MEMORIAL PLAZA BOX 4 CHICAGO, IL 60614	NO RELATIONSHIP BUILDING FUND, SCHOOL HEALTH CENTER, SEE APPENDIX A, FMV OF STOCK TRANSFERED	PUBLIC	400,291.
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD, SUITE 900 ARLINGTON, VA 22203	NO RELATIONSHIP CONTRIBUTIONS FOR GENERAL OPERATING EXPENSES	PUBLIC	25,000.
JAMES MADISON INSTITUTE 2017 DELTA BOULEVARD TALLAHASSEE, FL 32303	NO RELATIONSHIP FOR THE CIVICS EDUCATION PROJECT	PUBLIC	55,000.
UNIVERSITY OF FLORIDA FOUNDATION P O BOX 100243 GAINSVILLE, FL 32610	NO RELATIONSHIP FOR SCHOOL OF MEDICINE	PUBLIC	750,000.
HEALTHY MOTHERS-HEALTHY BABIES 1100 W STATE ROAD 84 FORT LAUDERDALE, FL 33315	NO RELATIONSHIP GRANT TO IMPLEMENT MODEL BEHAVIOR BEST PRACTICES PROGRAM	PUBLIC	16,224.
KIDS IN DISTRESS 819 NE 26TH STREET WILTON MANORS, FL 33305	NO RELATIONSHIP GRANT FOR DENTAL OPERATORY	PUBLIC	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			3,500,536.

**Depreciation and Amortization 990-PF**  
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

LILLIAN S. WELLS FOUNDATION, INC.

FORM 990-PF PAGE 1

23-7433827

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Do not include listed property) (See instructions)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System**

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs		S/L	
h	Residential rental property	/		27.5 yrs	MM	S/L	
		/		27.5 yrs	MM	S/L	
i	Nonresidential real property	/		39 yrs	MM	S/L	
		/			MM	S/L	

**Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System**

20a	Class life					S/L	
b	12-year			12 yrs		S/L	
c	40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (See instructions)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

**26** Property used more than 50% in a qualified business use:

		%						
		%						
		%						

**27** Property used 50% or less in a qualified business use:

		%			S/L		
		%			S/L		
		%			S/L		

**28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

**29** Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
<b>30</b> Total business/investment miles driven during the year (do not include commuting miles)						
<b>31</b> Total commuting miles driven during the year						
<b>32</b> Total other personal (noncommuting) miles driven						
<b>33</b> Total miles driven during the year Add lines 30 through 32						
<b>34</b> Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?						
<b>36</b> Is another vehicle available for personal use?						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use?		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2010 tax year					

**43** Amortization of costs that began before your 2010 tax year

43

2,590.

**44** Total. Add amounts in column (f). See the instructions for where to report

44

2,590.

**Lillian S. Wells Foundation, Inc.**

**Form 990-PF  
For the year ended December 31, 2010**

**Appendix A  
Grants and Contributions of  
Appreciated Common Stock**

LILLIAN S WELLS FOUNDATION  
COMMON STOCK TRANSFER  
AS OF DECEMBER 31, 2010

Stock	Symbol	# of Shares	Date Acquired	Cost	Date Donated	FMV at Transfer Date	Total Cost	Total FMV	Recipient
KELLOGG, CO	K	20,000	09/19/78	\$ 2 68	06/01/10	\$ 53 59	\$ 53,504 45	\$ 1,071,800 00	Broward Hospital District
KIMBERLY CLARK CORP	KMB	2,965	12/12/96	\$ 1 62	06/01/10	\$ 61 12	\$ 4,803 30	\$ 181,220 80	Broward Hospital District
							<u>\$ 58,307 75</u>	<u>\$ 1,253,020 80</u>	
<i>Net Asset Adjustment part III</i>							<u>\$ 1,194,713.05</u>		

Stock	Symbol	# of Shares	Date Acquired	Cost	Date Donated	FMV at Transfer Date	Total Cost	Total FMV	Recipient
KIMBERLY CLARK CORP	KMB	6,560	12/12/96	\$ 1 62	04/28/10	\$ 61 02	\$ 10,620 45	\$ 400,291 20	Children's Memorial Hospital
							<u>\$ 10,620 45</u>	<u>\$ 400,291 20</u>	
<i>Net Asset Adjustment part III</i>							<u>\$ 389,670 75</u>		
TOTAL APPRECIATED VALUE							<u>\$ 1,584,383.80</u>		

**Lillian S. Wells Foundation, Inc.**

**Form 990-PF  
For the year ended December 31, 2010**

**Appendix B  
Open End Mutual Funds**

MORGAN STANLEY SMITH BARNEY #25691  
OPEN END MUTUAL FUNDS  
12/31/2010

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
PIA BBB Fond Fund	007989577000	56,913.11	494,589	567,424
TOTAL OPEN MUTUAL FUNDS # 25691			494,589	567,424



MORGAN STANLEY SMITH BARNEY #25692  
OPEN END MUTUAL FUNDS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
SPDR GOLD TR GOLD SHS	GLD	916	87,313	127,068
TOTAL OPEN MUTUAL FUNDS # 25692			87,313	127,068

MORGAN STANLEY SMITH BARNEY #25700  
OPEN END MUTUAL FUNDS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
Fixed Income Shares FD Series C	FXICX	81,800	1,007,776	1,037,224
Fixed Income Shares FD Series M	FXIMX	106,700	972,037	1,097,943
TOTAL OPEN MUTUAL FUNDS # 25700			1,979,813	2,135,167

MORGAN STANLEY SMITH BARNEY #25700  
MORTGAGE AND ASSET BACKED SECURITIES  
12/31/2010

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FNMA PL#735580	31368HNG4	357,000.00	178,465	163,110
FNMA PL#745275	31402RFV6	50,000.00	24,518	25,446
FNMA PL#880330	31403C6L0	379,000.00	174,637	156,371
FNMA PL#889643	31409WA76	255,000.00	169,994	153,350
FNMA PL#889697	31410KJY1	47,000.00	26,810	23,420
FNMA PL#190391	31410KLY8	422,000.00	230,421	205,214
FNMA PL#930071	31410KNN0	272,000.00	181,667	92,247
FNMA PL#889982	31410KXK5	105,000.00	54,849	54,707
FNMA PL#995876	31416CNV9	117,000.00	69,539	69,472
FNMA PL#AD0440	31418MP22	30,000.00	23,712	23,700

TOTAL MORTGAGE AND ASSET BACKED SECURITIES #  
25700

1,134,613	967,037
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**Lillian S. Wells Foundation, Inc.**

**Form 990-PF  
For the year ended December 31, 2010**

**Appendix C  
Corporate and Foreign Bonds**

MORGAN STANLEY SMITH BARNEY #25691  
CORPORATE & FOREIGN BONDS  
12/31/2010

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
Verizon Communications	92342Van40B0	145,000.00	152,749	157,657
Wells Fargo & Co Notes	949746FJ50B0	154,000.00	154,008	164,934
ConocoPhillips	20825CAT10B0	151,000.00	162,662	164,581
JP Morgan Chase & Co	46625HCE80B0	149,000.00	155,745	159,095
General Electric Cap Corp	36962G2G80B0	147,000.00	143,015	157,353
Pfizer, Inc	717081DA8	139,000.00	158,026	156,258
ATT	00206RAM40B0	140,000.00	143,116	156,204
Goldman Sachs Group Inc	38141GFG40B0	149,000.00	143,305	161,647
TOTAL CORPORATE & FOREIGN BONDS # 25691			1,212,626	1,277,729

**Lillian S. Wells Foundation, Inc.**

**Form 990-PF  
For the year ended December 31, 2010**

**Appendix D  
Stocks and Options**

MORGAN STANLEY SMITH BARNEY #25692  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
COVIDIEN PLC DUBLIN-USD	COV	1,357	47,550	61,961
ENDURANCE SPECIALTY HOLDINGS L-USD	ENH	1,497	40,850	68,967
SEADRILL LTD ORD	SDRL	960	31,847	32,563
WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	3,350	60,484	76,380
MILLICOM INTL CELLULAR SA NEW	MICC	499	28,380	47,704
ACTIVISION BLIZZARD INC	ATVI	5,615	61,932	69,851
ALLSTATE CORP	ALL	2,983	77,142	95,098
AMEREN CORP	AEE	577	13,446	16,266
ANALOG DEVICES INC	ADI	1,825	49,086	68,748
ANNALY CAPITAL MANAGEMENT INC	NLY	5,208	77,686	93,327
AON CORP	AON	685	24,740	31,517
THE BABCOCK & WILCOX COMPANY	BWC	2,033	44,045	52,024
BRANDYWINE REALTY TR SBI-NEW	BDN	1,558	10,594	18,151
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	2,671	48,732	58,575
CABLEVISION SYSTEMS CORP	CVC	2,552	41,771	86,360
CHIMERA INVESTMENT CORP	CIM	15,100	53,494	62,061
CHUBB CORP	CB	1,060	47,000	63,218
CLOROX COMPANY DE	CLX	910	55,167	57,585
CONSOLIDATED EDISON INC	ED	970	34,514	48,083
DREAMWORKS ANIMATION INC CL A	DWA	848	22,976	24,991
ENTERGY CORPORATION-NEW	ETR	639	46,054	45,260
GENUINE PARTS CO	GPC	960	35,731	49,286
GENZYME CORP	GENZ	1,242	73,427	88,430
GREAT PLAINS ENERGY INC	GXP	2,462	39,762	47,738
HCP INC	HCP	1,518	33,532	55,847
HASBRO INC	HAS	1,366	37,795	64,448
HEALTH CARE REIT INC	HCN	1,371	56,549	65,314
H J HEINZ CO	HNZ	1,270	54,089	62,814
HUDSON CITY BANCORP INC	HCBK	4,035	47,986	51,406
IVANHOE MINES LIMITED-CAD	IVN	1,643	8,832	37,658
MFA FINANCIAL INC	MFA	7,225	56,053	58,956
MATTEL INC DE	MAT	2,552	46,630	64,897
MCGRAW HILL COS INC	MHP	1,995	56,320	72,638
MCKESSON CORPORATION	MCK	920	61,486	64,750
NEW YORK COMMUNITY BANCORP	NYB	3,975	49,752	74,929
NISOURCE INC	NI	3,303	35,787	58,199
OLD REPUBLIC INTERNATIONAL CORP	ORI	2,336	24,175	31,840
OMNICOM GROUP INC	OMC	1,060	45,010	48,548

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PROGRESS ENERGY INC	PGN	1,691	59,384	73,525
RANGE RESOURCES CORP	RRC	859	39,274	38,638
ROCKWELL COLLINS INC	COL	547	22,693	31,868
ST JUDE MEDICAL INC	STJ	1,539	57,890	65,792
SCANA CORP NEW	SCG	1,196	35,236	48,558
SEMPRA ENERGY	SRE	1,215	57,722	63,763
TELEPHONE & DATA SYS INC	TDSS	1,656	47,126	52,197
TIME WARNER CABLE INC	TWC	1,210	39,225	79,896
ULTRA PETROLEUM CORP-CAD	UPL	948	42,954	45,286
XCEL ENERGY INC	XEL	2,084	41,589	49,078
XEROX CORP	XRX	6,591	61,129	75,928
ZIMMER HOLDINGS INC	ZMH	598	27,303	32,101
TOTAL STOCK AND OPTIONS # 25692			2,211,930	2,833,018



MORGAN STANLEY SMITH BARNEY #25693  
STOCK AND OPTIONS  
12/31/2010

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
INVESCO LTD	IVZ	2,707	60,263	65,130
MARVELL TECHNOLOGY GROUP LTD-USD	MRVL	2,180	42,403	40,439
LYONDELLBASELL INDU CL A	LYB	986	25,949	33,918
AGCO CORP	AGCO	971	43,051	49,191
AGILENT TECHNOLOGIES INC	A	2,058	61,890	85,263
ALERE INC	ALR	599	21,477	21,923
ALEXION PHARMACEUTICALS INC	ALXN	1,189	56,654	95,774
ALTERA CORP	ALTR	795	27,165	28,286
AMERICAN TOWER CORP-CLASS A	AMT	1,316	59,434	67,958
AMERISOURCEBERGEN CORP	ABC	2,372	73,529	80,933
ATLAS AIR WORLDWIDE HLDGS	AAWW	757	39,190	42,263
ATMEL CORP	ATML	2,616	27,453	32,229
BORGWARNER INC	BWA	1,384	55,591	100,146
CERNER CORP	CERN	701	59,333	66,413
CITRIX SYSTEMS INC	CTXS	1,127	66,863	77,098
COACH INC	COH	1,450	57,395	80,200
COGNIZANT TECH SOLUTIONS CL A	CTSH	948	27,554	69,479
CONCHO RESOURCES INC	CXO	848	50,262	74,344
CONCUR TECHNOLOGIES INC	CNQR	774	36,758	40,194
CUMMINS INC	CMI	876	64,511	96,369
DELTA AIR LINES INC	DAL	3,085	37,826	38,871
DICKS SPORTING GOODS INC	DKS	1,813	50,399	67,988
DISCOVER FINANCIAL SVCS	DFS	2,473	35,839	45,825
DOLLAR GENERAL CORP	DG	1,755	51,490	53,826
EATON CORP	ETN	674	51,257	68,418
EMERGENCY MEDICAL SERVICES-A	EMS	751	39,621	48,522
EQUINIX INC	EQIX	929	71,342	75,491
EXPRESS SCRIPTS INC.COMMON	ESRX	619	24,481	33,457
F5 NETWORKS INC	FFIV	573	21,472	74,582
FINISAR CORP NEW	FNSR	2,162	40,812	64,190
GUESS INC	GES	1,472	37,730	69,655
KANSAS CITY SOUTHERN INDS NEW	KSU	1,491	69,274	71,359
KENNAMETAL INC	KMT	1,339	38,228	52,837
KOHL'S CORP	KSS	868	47,307	47,167
LABORATORY CORP AMER HLDGS NEW	LH	756	56,650	66,468
MACYS INC	M	2,394	47,213	60,568
MANPOWER INC WIS NEW	MAN	585	36,520	36,715
MARRIOTT INTL INC NEW CL A	MAR	1,820	59,308	75,603

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
NII HLDGS INC CLASS B NEW	NIHD	1,587	66,332	70,875
NETAPP INC	NTAP	1,125	20,664	61,830
NETFLIX INC	NFLX	122	20,941	21,435
NETLOGIC MICROSYSTEMS INC	NETL	1,800	52,599	56,538
NEWFIELD EXPLORATION COMPANY	NFX	750	39,192	54,083
OPENTABLE INC	OPEN	528	33,780	37,213
PANERA BREAD CO CL A	PNRA	355	28,180	35,930
PARKER-HANNIFIN CORP	PH	728	46,717	62,826
PIONEER NATURAL RESOURCES CO	PXD	1,000	64,016	86,820
PRECISION CASTPARTS CORP	PCP	527	56,531	73,364
T ROWE PRICE GROUP INC	TROW	1,203	56,842	77,642
PRICELINE COM INC (NEW)	PCLN	221	41,816	88,301
RED HAT INC	RHT	1,195	38,337	54,552
ROCKWELL AUTOMATION INC	ROK	700	36,556	50,197
SBA COMMUNICATIONS CORP	SBAC	1,368	36,626	56,006
SALESFORCE.COM INC	CRM	499	44,871	65,868
SCRIPPS NETWORK INTERACTIVE	SNI	1,121	48,766	58,012
SWIFT ENERGY CO	SFY	1,246	37,208	48,636
TRW AUTOMOTIVE HOLDINGS CORP	TRW	946	29,237	49,854
TERADATA CORP	TDC	1,288	50,081	53,014
TIBCO SOFTWARE INC	TIBX	1,831	34,384	36,089
TRANSDIGM GROUP INC	TDG	516	36,485	37,157
URBAN OUTFITTERS INC	URBN	931	31,844	33,339
VARIAN MEDICAL SYSTEMS INC	VAR	684	38,084	47,388
VIRGIN MEDIA INC	VMED	1,133	24,384	30,863
WABCO HOLDINGS INC	WBC	1,082	44,521	65,926
TOTAL STOCK AND OPTIONS # 25693			2,832,487	3,712,847

MORGAN STANLEY SMITH BARNEY #25694  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
UBS AG (NEW)	UBS	1,168	19,253	19,237
AU OPTRONICS CORP	AUO	6,849	66,385	71,367
AEON COMPANY LTD ADR	AONNY	3,612	35,285	44,717
AGRIUM INC USD	AGU	625	45,917	57,344
ALLIANZ SE ADR	AZSEY	7,128	108,726	84,609
ASAHI GLASS CO LTD ADR	ASGLY	6,307	68,135	73,477
ASTRAZENECA PLC SPON ADR	AZN	1,767	73,141	81,618
AVIVA PLC ADR	AV	2,177	25,448	27,017
BAE SYSTEMS PLC SPON ADR	BAESY	2,723	60,375	56,775
BASF SE COMMON STOCK	BASFY	386	21,513	30,865
BHP BILLITON PLC	BBL	668	37,331	53,774
BP PLC SPONS ADR	BP	2,468	105,960	109,012
BNP PARIBAS SPON ADR	BNPQY	2,247	59,239	71,792
BANCO DO BRASIL SA	BDORY	2,300	39,486	44,850
BANK OF CHINA-CNY	BACHY	1,697	21,968	22,197
BARCLAYS PLC-ADR	BCS	3,358	50,097	55,474
BAYER A G SPONSORED ADR	BAYRY	774	40,034	56,781
BRITISH AMERICAN TOBACCO	BTI	518	33,819	40,249
CHINA PETROLEUM&CHEM ADR	SNP	211	17,017	20,191
CGG VERITAS	CGV	823	17,385	25,176
CIA SANEAMENTO BASICO DO	SBS	528	21,115	27,921
DANSKE BAN A/S SPONS ADR	DNSKY	4,747	60,590	60,762
ENI SPA SPONSORED ADR	E	1,080	54,657	47,239
E.ON AG SPONS ADR	EONGY	3,155	148,009	95,944
EAST JAPAN RY CO-JPY	EJPRY	2,595	28,454	27,767
ELECTRICITE DE FRANCE-EUR	ECIFY	4,940	52,626	41,002
ESPRIT HLDGS SPON ADR	ESPGY	4,367	60,612	41,530
ETABLISSEMENTS DELHAIZE FRERES ET CIE LI	DEG	875	61,304	64,496
FRANCE TELECOM SA SPON ADR	FTE	2,587	60,728	54,534
FUJITSU LTD ADR-5 COM-NEW	FJTSY	717	23,548	25,109
GAZPROM OAO SPONS ADR	OGZPY	2,415	56,096	61,438
IMPERIAL TOBACCO GROUP PLC	ITYBY	1,244	73,778	76,817
KB FINANCIAL GROUP INC ADR	KB	1,464	62,098	77,431
KDDI CORP-JPY	KDDIY	851	43,595	48,856
KONAMI CORP ADR	KNM	850	16,192	18,097
KONINKLIJKE AHOLD NV ADR	AHONY	1,434	16,617	18,914
MARKS & SPENCER GROUP PLC	MAKSY	1,634	19,941	18,791
MITSUBISHI CORP	MSBHY	1,588	69,920	85,037
MITSUBISHI UFJ FINANCIAL	MTU	4,125	20,243	22,316
MITSUMI & CO LTD ADR -USD-	MITSY	203	60,660	66,527

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MUNICH RE GROUP UNSPON ADR	MURGY	2,678	40,123	40,465
NATIONAL AUSTRALIA BK LTD		2,613	35,249	63,130
NEW WORLD DEVELOPMENT & CO	NDVLY	6,791	27,492	24,923
NEXEN INC	NXY	2,693	63,756	61,670
NIPPON TEL & TEL SPON ADR	NTT	3,341	77,994	76,643
NISSAN MTR LTD SPONS ADR	NSANY	4,926	42,047	93,397
NOVARTIS AG ADR	NVS	1,717	87,315	101,217
LUKOIL OIL SPONS ADR	LUKOY	259	8,573	14,820
OLD MUTUAL PLC ADR	ODMTY	1,349	20,224	20,572
ORIX CORP SPONS ADR	IX	1,347	47,686	65,529
PENN WEST ENERGY TR-CAD	PWE	1,674	33,692	40,042
RIO TINTO PLC-GBP	RIO	1,745	94,633	125,047
ROYAL DSM NV SPONSORED	RDSMY	2,395	32,369	34,153
ROYAL DUTCH SHELL PLC ADR	RDSA	2,126	146,003	141,974
SANOFI-AVENTIS	SNY	2,161	76,795	69,649
SHARP CORP ADR	SHCAY	6,857	65,332	69,667
SOCIETE GENERALE SPON ADR	SCGLY	4,258	55,174	46,284
SONY CORP SPON ADR-NEW	SNE	2,179	60,926	77,812
SUMITOMO CORP SPON ADR	SSUMY	1,405	19,854	19,698
SUMITOMO MITSUI FINL GROUP	SMFG	8,539	91,275	60,712
SUNCOR ENERGY INC NEW	SU	1,281	20,891	49,049
TELECOM ITALIA S.P.A-ADR	TI	5,359	74,796	69,345
TELSTRA LTD SPONS ADR	TLSYY	1,342	19,191	19,258
TOYOTA MOTOR CORP ADR NEW	TM	735	57,927	57,793
TURKIYE GARANTI BANKASI	TKGBY	6,042	28,515	31,116
VALE SA SPON ADR	VALEP	2,848	74,858	86,067
VIVENDI SA SPONSORED ADR	VIVDY	2,492	73,472	67,458
VODAFONE GROUP PLC SPONS	VOD	4,070	96,714	107,611
XSTRATA PLC ADR	XSRAY	22,481	75,861	104,312
YUE YUEN INDL HLDGS LTD	YUEIY	1,072	16,244	19,103
ISHARES MSCI JAPA INDEX FUND	EWJ	3,866	39,456	42,178
SPDR DOW JONES INTERNATIONAL	RWX	1,078	37,331	41,967
TOTAL STOCK AND OPTIONS # 25694			3,699,069	3,969,705

MORGAN STANLEY SMITH BARNEY #25695  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
BUNGE LIMITED	BG	455	22,525	29,812
INGERSOLL-RAND PUBLIC LTD	CBE	1295	59,707	75,486
INGERSOLL-RAND PUBLIC LTD	IR	1,525	64,816	71,812
NABORS INDUSTRIES LTD-USD	NBR	3,525	127,068	82,697
PARTNERRE LTD -BMD	PRE	320	23,745	25,712
WEATHERFORD INTERNATIONAL	WFT	3,350	133,319	76,380
FOSTER WHEELER AG	FWLT	510	11,971	17,605
NOBLE CORPORATION-CHF	NE	2,605	159,760	93,181
TRANSOCEAN LTD SWITZERLAND	RIG	1,000	156,352	69,510
UBS AG (NEW)	UBS	1,910	51,289	31,458
CORE LABORATORIES N V-USD	CLB	350	23,748	31,168
AGRIUM INC USD	AGU	680	22,781	62,390
AXA S.A.SPONS ADR	AXAHY	1,080	28,275	17,982
BASF SE COMMON STOCK	BASFY	670	49,014	53,573
BHP BILLITON LTD SPONS	BHP	1,240	117,800	115,221
BRITISH AMERICAN TOBACCO	BTI	690	54,275	53,613
BROOKFIELD ASSET MGMT INC	BAM	655	23,761	21,805
CANADIAN NATL RAILWAY CO	CNI	830	47,157	55,170
CANADIAN NATURAL RES LTD	CNQ	1,685	36,907	74,848
CANADIAN PACIFIC RAILWAY	CP	1,090	74,247	28,435
DIAGEO PLC SPON ADR-NEW	DEO	740	60,028	55,004
ENSIGN ENERGY SVCS INC-CAD	ESVIF	530	11,783	7,982
FIBRIA CELLULOSE S A ADR	FBR	181	2,743	2,896
FINNING INTERNATIONAL INC	FINGF	155	4,029	4,207
MANULIFE FINANCIAL CORP	MFC	605	23,557	10,394
NESTLE S A SPONSORED ADR	NSRGY	1,650	81,224	97,053
NOVARTIS AG ADR	NVS	925	47,536	54,529
POTASH CORP SASK INC-	POT	735	84,650	113,800
RIO TINTO PLC-GBP	RIO	860	118,828	61,628
SCHLUMBERGER LTD	SLB	1,145	120,397	95,608
SUNCOR ENERGY INC NEW	SU	1,870	120,684	71,602
SYNGENTA AG ADR	SYT	525	20,250	30,860
TALISMAN ENERGY INC	TLM	1,020	24,395	22,634
TECK RESOURCES LTD CL B	TCK	945	48,691	58,429
TENARIS S A	TS	1,745	98,705	85,470
TRICAN WELL SERVICE LTD	TOLWF	225	4,928	4,541
UNILEVER NV NY SHS-NEW	UN	1,580	53,781	49,612

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
VALE S A SPON ADR	VALE	2,365	93,706	81,758
YARA INTL ASA-USD	YARIY	55	4,634	3,190
TOTAL STOCK AND OPTIONS # 25695			2,313,062	1,999,052

MORGAN STANLEY SMITH BARNEY #25696  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
HERBALIFE LTD	HLF	557	20,699	38,082
PLATINUM UNDERWRITERS	PTP	1,410	51,061	63,408
VALIDUS HOLDINGS LTD	VR	724	17,660	22,162
ACTUANT CORP CLASS A	ATU	1,459	18,909	38,839
ALBEMARLE CORP	ALB	1,096	31,094	61,135
ALEXANDER & BALDWIN INC	ALEX	1,143	28,419	45,754
ALLIANCE HEALTHCARE SERVICES	AIQ	1,070	8,679	4,537
ALTRA HOLDINGS INC	AIMC	594	4,770	11,797
AUTOLIV INC	ALV	294	8,461	23,208
BANK OF HAWAII CORP	BOH	770	28,590	36,352
BEBE STORES INC	BEBE	987	8,189	5,892
W R BERKLEY CORP	WRB	792	17,455	21,685
BIG LOTS INC	BIG	654	18,969	19,921
BLACK BOX CORP DE	BBOX	390	10,862	14,933
BLACK HILLS CORP	BKH	466	9,923	13,980
BOSTON PRIVATE FINL HOLDINGS	BPFH	1,863	8,879	12,203
BRANDYWINE REALTY TR SBI-NEW	BDN	1,529	10,453	17,813
BRINKER INTL INC	EAT	741	9,968	15,472
BRINK'S COMPANY	BCO	598	16,670	16,074
BROCADE COMMUNICATIONS SYSTEMS	BRCD	2,696	18,021	14,262
CEC ENTERTAINMENT INC	CEC	590	18,139	22,910
C V B FINANCIAL CORP	CVBF	998	6,620	8,653
CATO CORP NEW CL A	CATO	1,067	15,359	29,246
CHECKPOINT SYSTEMS INC	CKP	1,022	14,973	21,002
CHICAGO BRIDGE&IRON NV SHS	CBI	1,135	21,270	37,342
CHILDRENS PLACE RETAIL STORES	PLCE	459	14,972	22,785
CIRRUS LOGIC INC	CRUS	1,630	6,088	26,047
COLLECTIVE BRANDS INC	PSS	1,025	16,074	21,628
COMMUNITY BK SYSTEMS INC	CBU	811	12,615	22,521
COMPUWARE CORP	CPWR	2,549	19,668	29,747
COOPER COS INC NEW	COO	586	19,164	33,015
CROWN HOLDINGS INC	CCK	1,609	39,877	53,708
CYTEC INDUSTRIES INC	CYT	942	20,384	49,983
DEL MONTE FOODS CO	DLM	3,671	31,764	69,015
EAST WEST BANCORP INC	EWBC	2,335	25,163	45,649
EDUCATION REALTY TRUST INC	EDR	1,370	6,402	10,645
EL PASO ELEC CO NEW	EE	1,334	27,239	36,725
ELECTRONICS FOR IMAGING	EFII	995	10,729	14,238

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
FMC CORP-NEW	FMC	708	37,159	56,562
FERRO CORP	FOE	851	12,040	12,459
FINISH LINE INC CL A	FINL	1,186	8,186	20,387
FIRST FINANCIAL BANCORP-OHIO	FFBC	1,072	8,669	19,811
FIRST MIDWEST BANCORP INC-DEL	FMBI	976	9,262	11,244
FOREST OIL CORP-NEW	FST	1,501	38,932	56,993
GARDNER DENVER INC	GDI	783	21,792	53,886
GENESCO INC	GCO	706	15,161	26,468
P H GLATFELTER CO	GLT	802	10,721	9,841
GOVERNMENT PROPERTIES INCOME	GOV	556	10,830	14,895
HANCOCK HOLDING CO	HBHC	888	32,422	30,956
HARLEYSVILLE GROUP INC	HGIC	983	29,234	36,115
HIGHWOODS PROPERTIES INC	HIW	803	17,643	25,576
INDEPENDENT BANK CORP-MASS	INDB	1,078	22,437	29,160
INFINITY PPTY & CAS CORP	IPCC	791	29,329	48,884
INTERNATIONAL COAL GROUP	ICO	3,745	26,655	28,986
JACK IN THE BOX INC	JACK	900	23,669	19,017
KAISER ALUMINUM CORP	KALU	430	14,158	21,539
KIRBY CORP	KEX	664	21,754	29,249
KNOLL INC-NEW	KNL	870	11,840	14,555
MDC HOLDINGS INC	MDC	877	27,709	25,231
MENS WEARHOUSE INC	MW	880	15,401	21,982
MEREDITH CORP	MDP	782	22,259	27,096
MOVADO GROUP INC	MOV	980	8,288	15,817
N B T BANCORP INC	NBTB	1,495	35,531	36,104
NEWFIELD EXPLORATION COMPANY	NFX	449	15,971	32,377
ON SEMICONDUCTOR CORP	ONNN	2,258	15,292	22,309
OTTER TAIL CORP	OTTR	380	7,506	8,565
OWENS & MINOR INC HLDG CO	OMI	597	16,277	17,570
PARAMETRIC TECHNOLOGY CORP NEW	PMTC	1,859	21,975	41,883
PETSMART INC	PETM	892	18,811	35,519
PREMIERE GLOBAL SERVICES INC	PGI	1,933	18,943	13,144
QAD INC CL B	QADB	130	873	1,292
QAD INC CL A	QADA	520	3,826	4,732
REGAL-BELOIT CORP	RBC	528	21,541	35,249
S & T BANCORP INC	STBA	478	7,313	10,798
SAIA INC	SAIA	704	9,201	11,679
SCHWEITZER-MAUDUIT INTL INC	SWM	218	4,954	13,717
SELECTIVE INSURANCE GROUP INC	SIGI	2,345	32,164	42,562
SERVICE CORP INTERNATIONAL	SCI	3,272	17,281	26,994
SOUTHWEST GAS CORP	SWX	932	27,836	34,176
STAGE STORES INC NEW	SSI	1,199	13,703	20,791
STANCORP FINANCIAL GROUP	SFG	362	11,200	16,341
STERLING BANCSHARES INC	SBIB	3,458	23,212	24,275
SYNOPSYS INC	SNPS	1,807	36,634	48,626



Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
TECH DATA CORP	TECD	480	14,637	21,130
THOMPSON CREEK METALS CO	TC	1,866	20,371	27,468
UNITED STATIONERS INC	USTR	352	13,743	22,461
UNIVERSAL HEALTH SERVICES INC	UHS	842	23,493	36,560
UNIVEST CORPORATION OF PA	UVSP	280	5,634	5,368
VALSPAR CORP	VAL	1,133	27,623	39,066
VIAD CORP-NEW	VVI	395	6,418	10,061
VISHAY INTERTECHNOLOGY INC	VSH	3,027	16,469	44,436
VISHAY PRECISION GROUP INC	VPG	216	1,951	4,069
WABTEC	WAB	350	12,368	18,512
WALTER ENERGY INC	WLT	361	10,857	46,150
WARNACO GROUP INC	WRC	537	16,760	29,573
WASHINGTON REAL EST INV TR SBI	WRE	891	19,306	27,612
WESBANCO INC	WSBC	533	8,693	10,106
WHITING PETROLEUM CORP NEW	WLL	740	31,308	86,721
WOLVERINE WORLD-WIDE INC	WWW	489	11,258	15,589

TOTAL STOCK AND OPTIONS # 25696

1,750,717

2,652,661

MORGAN STANLEY SMITH BARNEY #25697  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MARVELL TECHNOLOGY GROUP	MRVL	2,453.00	49,278	45,503
AT&T INC	T	3,042.00	75,995	89,374
ALLSTATE CORP	ALL	2,855.00	74,976	91,017
AMERICAN ELECTRIC POWER CO INC	AEP	2,635.00	82,375	94,807
APACHE CORP	APA	859.00	66,907	102,419
ARCHER-DANIELS-MIDLAND CO	ADM	1,710.00	44,848	51,437
BANK OF AMERICA CORP	BAC	5,868.00	65,568	78,279
BEST BUY INC	BBY	1,622.00	64,583	55,618
CVS CAREMARK CORP	CVS	2,715.00	84,480	94,401
CAPITAL ONE FINL CORP	COF	1,840.00	72,518	78,310
CHEVRON CORP	CVX	1,382.00	90,218	126,108
CISCO SYS INC	CSCO	3,693.00	84,884	74,709
COLGATE PALMOLIVE CO	CL	502.00	35,765	40,346
COMCAST CORP CL A	CMCSA	2,923.00	50,677	64,218
CONOCOPHILLIPS	COP	1,847.00	83,406	125,781
DANAHER CORP DE	DHR	2,388.00	87,872	112,642
DIAMOND OFFSHORE DRILLING INC	DO	1,221.00	86,433	81,648
ENTERGY CORPORATION-NEW	ETR	1,116.00	115,628	79,046
FREEPORT MCMORAN COPPER & GOLD	FCX	614.00	30,973	73,735
GENERAL DYNAMICS CORP	GD	1,344.00	80,138	95,370
GENERAL ELECTRIC CO	GE	4,236.00	60,221	77,476
GOLDMAN SACHS GROUP INC	GS	584.00	88,441	98,205
INTEL CORP	INTC	3,885.00	61,055	81,702
INTL BUSINESS MACHINES CORP	IBM	434.00	46,714	63,694
JPMORGAN CHASE & CO	JPM	2,481.00	100,916	105,244
JOHNSON & JOHNSON	JNJ	1,544.00	99,014	95,496
KIMBERLY CLARK CORP	KMB	1,480.00	78,056	93,299
KOHL'S CORP	KSS	1,540.00	84,747	83,684
ELI LILLY & CO	LLY	2,220.00	77,415	77,789
MARATHON OIL CORP	MRO	2,531.00	76,403	93,723
MCKESSON CORPORATION	MCK	1,098.00	52,594	77,277
MERCK & CO INC NEW	MRK	2,059.00	73,329	74,206
METLIFE INC	MET	2,076.00	65,733	92,257
NATIONAL OILWELL VARCO INC	NOV	1,270.00	49,162	85,408
ORACLE CORP	ORCL	2,405.00	45,983	75,277
PNC FINANCIAL SERVICES GROUP	PNC	1,069.00	59,396	64,910
PPG INDUSTRIES INC	PPG	765.00	34,628	64,314
PPL CORP	PPL	3,332.00	100,526	87,698

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PEPSICO INC	PEP	1,493.00	96,658	97,538
PFIZER INC	PFE	5,579.00	87,881	97,688
ST JUDE MEDICAL INC	STJ	2,045.00	74,204	87,424
STATE STREET CORP	STT	1,845.00	77,282	85,497
TRAVELERS COMPANIES INC	TRV	1,780.00	76,139	99,164
UNITED TECHNOLOGIES CORP	UTX	1,150.00	75,859	90,528
UNITEDHEALTH GROUP INC	UNH	2,342.00	62,869	84,570
V F CORP	VFC	1,003.00	64,990	86,439
VERIZON COMMUNICATIONS	VZ	2,778.00	77,328	99,397
WELLS FARGO & CO NEW	WFC	2,829.00	92,535	87,671

TOTAL STOCK AND OPTIONS # 25697

<b>3,467,601</b>	<b>4,062,343</b>
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MORGAN STANLEY SMITH BARNEY #25698  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
HERBALIFE LTD	HLF	550	11,437	37,604
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	1,508	10,837	29,059
AMERICAN AXLE & MFG HLDGS INC	AXL	2,861	22,282	36,792
ANSYS INC	ANSS	1,310	56,976	68,212
ARVINMERITOR INC	ARM	2,580	30,618	52,942
ATLAS AIR WORLDWIDE HLDGS	AAWW	465	25,037	25,961
BALLY TECHNOLOGIES INC	BYI	1,155	22,762	48,729
BIOMARIN PHARMACEUTICAL INC	BMRN	1,380	23,697	37,163
BJ'S RESTAURANTS INC	BJRI	1,845	20,760	65,368
BRIGHAM EXPLORATION CO	BEXP	1,655	22,685	45,082
BRUKER CORP	BRKR	1,925	24,829	31,955
CASH AMERICA INTERNATIONAL INC	CSH	1,370	35,792	50,594
CATALYST HEALTH SOLUTIONS INC	CHSI	650	28,547	30,219
CENTENE CORP DEL	CNC	1,635	32,971	41,431
CHICOS FAS INC	CHS	2,581	27,269	31,049
CLOUD PEAK ENERGY INC	CLD	1,370	24,629	31,825
COHERENT INC	COHR	1,200	33,337	54,168
DTS INC	DTSI	1,390	33,130	68,180
DECKERS OUTDOOR CORP	DECK	505	26,552	40,269
DUFF & PHELPS CORP	DUF	1,195	17,973	20,148
EMS TECHNOLOGIES INC	ELMG	1,680	23,800	33,230
FTI CONSULTING INC	FCN	1,405	48,829	52,378
THE FRESH MARKET INC	TFM	893	30,205	36,792
GEO GROUP INC	GEO	2,168	51,205	53,463
GENESCO INC	GCO	2,080	42,441	77,979
GRAFTECH INTERNATIONAL LTD	GTI	2,435	27,292	48,310
HEARTWARE INTL INC	HTWR	180	15,547	15,763
HUNTSMAN CORP	HUN	4,803	20,824	74,975
ICON PLC SPONSORED ADR	ICLR	935	20,905	20,477
INFORMATICA CORP	INFA	1,755	32,904	77,273
INTREPID POTASH INC	IPI	960	24,974	35,798
JETBLUE AIRWAYS CORP	JBLU	3,720	26,748	24,589
LANDSTAR SYSTEM INC	LSTR	691	36,440	28,290
LUFKIN INDUSTRIES INC	LUFK	1,770	31,504	110,430
MGIC INVT CORP WIS	MTG	2,310	26,817	23,539
MADDEN STEVEN LTD	SHOO	750	24,614	31,290
MEDASSETS INC	MDAS	2,094	37,235	42,278

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MEDIDATA SOLUTIONS INC	MDSO	970	23,555	23,164
MONSTER WORLDWIDE INC	MWW	1,300	24,380	30,719
NETLOGIC MICROSYSTEMS INC	NETL	945	26,117	29,682
NORTHWEST PIPE CO	NWPX	860	26,177	20,666
OYO GEOSPACE CORP	OYOG	790	37,821	78,297
OPTIONSPRESS HOLDINGS INC	OXPS	690	11,148	10,812
PAREXEL INTL CORP	PRXL	740	15,802	15,710
PINNACLE ENTMT INC	PNK	2,060	24,672	28,881
PLANTRONICS INC NEW	PLT	765	25,483	28,473
QUALITY SYSTEMS INC	QSII	410	14,882	28,626
RADIANT SYSTEMS INC	RADS	1,625	15,409	31,801
REDWOOD TRUST INC	RWT	1,245	17,093	18,588
REGAL-BELOIT CORP	RBC	710	35,780	47,400
REGENERON PHARMACEUTICALS INC	REGN	695	14,985	22,817
RIVERBED TECHNOLOGY INC	RVBD	1,990	23,691	69,988
ROVI CORP	ROVI	1,780	29,423	110,378
SALIX PHARMACEUTICALS LTD	SLXP	450	18,076	21,132
SAPIENT CORP	SAPE	2,529	31,322	30,601
SEATTLE GENETICS INC	SGEN	1,580	22,043	23,621
SHUFFLE MASTER INC	SHFL	2,605	7,782	29,827
SIRONA DENTAL SYSTEMS INC	SIRO	1,148	43,995	47,963
SOTHEBYS DELAWARE	BID	1,415	18,063	63,675
SUCCESSFACTORS INC	SFSF	1,205	24,595	34,897
TENNECO AUTOMOTIVE INC	TEN	1,170	23,733	48,157
TERADYNE INC	TER	2,015	14,140	28,291
THORATEC CORP	THOR	1,820	31,897	51,542
TIBCO SOFTWARE INC	TIBX	3,420	26,316	67,408
TITANIUM METALS CORP(NEW)	TIE	1,930	22,671	33,157
TRIUMPH GROUP INC NEW	TGI	525	37,556	46,940
UMB FINANCIAL CORP	UMBF	395	18,263	16,369
UNIVERSAL ELECTRONICS INC	UEIC	2,220	50,741	62,981
VARIAN SEMICONDUCTOR EQUIPMENT	VSEA	1,690	33,302	62,479
VEECO INSTRUMENTS INC DEL	VECO	675	22,336	28,998
VITAL IMAGES INC	VTAL	735	10,775	10,275
VITAMIN SHOPPE INC	VSI	1,555	31,778	52,310
WABCO HOLDINGS INC	WBC	710	24,592	43,260
WASTE CONNECTIONS INC	WCN	1,755	36,437	48,315

TOTAL STOCK AND OPTIONS # 25698

1,971,234	3,081,807
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MORGAN STANLEY SMITH BARNEY #25699  
STOCK AND OPTIONS  
12/31/2010

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
COVIDIEN PLC DUBLIN-USD	COV	1,002	49,810	45,751
CHECK POINT SOFTWARE TECH	CHKP	1,760	59,187	81,418
ADOBE SYSTEMS INC (DE)	ADBE	1,975	57,738	60,791
ALLEGHENY TECHNOLOGIES INC	ATI	1,859	94,341	102,580
ALLERGAN INC	AGN	1,067	68,229	73,271
AMAZON COM INC	AMZN	800	61,678	144,000
AMERICAN TOWER CORP-CLASS A	AMT	1,964	83,215	101,421
AMGEN INC	AMGN	952	53,005	52,265
APPLE INC	AAPL	944	120,663	304,497
BOEING CO	BA	1,438	92,304	93,844
BORGWARNER INC	BWA	924	40,623	66,861
CME GROUP INC CLASS A	CME	145	44,970	46,654
CAMERON INTERNATIONAL CORP	CAM	1,148	43,455	58,238
CANADIAN NATURAL RES LTD	CNQ	2,405	56,118	106,830
CATERPILLAR INC	CAT	858	58,941	80,360
CELGENE CORP	CELG	1,186	71,643	70,140
CISCO SYS INC	CSCO	2,430	60,147	49,159
CITRIX SYSTEMS INC	CTXS	2,037	95,153	139,351
COACH INC	COH	844	29,567	46,682
COCA-COLA CO	KO	2,037	112,779	133,973
COLGATE PALMOLIVE CO	CL	574	45,997	46,132
CORNING INC	GLW	3,217	56,009	62,152
CTRIIP.COM INTERNATIONAL	CTRP	928	43,652	37,538
CUMMINS INC	CMI	884	45,165	97,249
DANAHER CORP DE	DHR	1,118	30,377	52,736
DENBURY RES INC NEW (HOLDING COMPANY)	DNR	1,282	20,776	24,473
EMC CORP-MASS	EMC	3,013	40,888	68,998
EOG RESOURCES INC	EOG	640	63,319	58,502
EMERSON ELECTRIC CO	EMR	942	34,231	53,854
EXPRESS SCRIPTS INC COMMON	ESRX	859	45,409	46,429
F5 NETWORKS INC	FFIV	276	24,358	35,924
FREEPORT MCMORAN COPPER & GOLD CL B	FCX	1,499	141,320	180,015
JPMORGAN CHASE & CO	JPM	1,120	39,306	47,510
JUNIPER NETWORKS INC	JNPR	1,302	44,674	48,070
LABORATORY CORP AMER HLDGS NEW	LH	520	39,578	45,718
MCDONALDS CORP	MCD	1,087	74,684	83,438
MEAD JOHNSON NUTRITION CO	MJN	1,058	46,485	65,861

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
NETAPP INC	NTAP	1,247	61,356	68,535
NETFLIX INC	NFLX	663	85,201	116,489
NORDSTROM INC	JWN	1,141	40,973	48,356
ORACLE CORP	ORCL	5,686	138,948	177,972
POTASH CORP SASK INC-	POT	471	65,951	72,925
PRECISION CASTPARTS CORP	PCP	615	76,809	85,614
PRICELINE COM INC (NEW)	PCLN	187	37,832	74,716
PROCTER & GAMBLE CO	PG	1,089	57,379	70,055
RANGE RESOURCES CORP	RRC	852	31,461	38,323
ROCKWELL COLLINS INC	COL	1,255	77,221	73,116
SALESFORCE.COM INC	CRM	594	52,608	78,408
SANDISK CORP	SNDK	951	44,987	47,417
SCHLUMBERGER LTD	SLB	847	60,208	70,725
SOUTHWESTERN ENERGY CO	SWN	819	39,750	30,655
STARBUCKS CORP	SBUX	2,695	71,104	86,590
TARGET CORP	TGT	1,123	57,246	67,526
TEXAS INSTRUMENTS INC	TXN	1,503	41,536	48,848
3M COMPANY	MMM	988	78,876	85,264
UNITED TECHNOLOGIES CORP	UTX	564	30,923	44,398
UNITEDHEALTH GROUP INC	UNH	2,296	77,342	82,909
V F CORP	VFC	649	52,920	55,931
VISA INC COM CL A	V	734	46,004	51,659
TOTAL STOCK AND OPTIONS # 25699			3,516,428	4,489,115

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

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

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

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

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

<b>Type or print</b>  <small>File by the due date for filing your return. See instructions.</small>	<b>Name of exempt organization</b>	<b>Employer identification number</b>
	LILLIAN S. WELLS FOUNDATION, INC.	23-7433827
	<b>Number, street, and room or suite no. If a P.O. box, see instructions</b> 600 SAGAMORE ROAD	
	<b>City, town or post office, state, and ZIP code. For a foreign address, see instructions</b> FORT LAUDERDALE, FL 33301	

Enter the Return code for the return that this application is for (file a separate application for each return)

0	4
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Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JOYCE PALMIERI

- The books are in the care of ▶ 600 SAGAMORE ROAD - FORT LAUDERDALE, FL 33301  
Telephone No ▶ 954-712-9914 FAX No ▶

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
▶ ☒ calendar year 2010 or  
▶ ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	69,000.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	20,000.
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	49,000.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)