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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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>\$ 1223812.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b>	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		13238.	13238.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		8438.			
b Gross sales price for all assets on line 6a		184563.			
7 Capital gain net income (from Part IV, line 2)			8438.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		21676.	21676.		
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 2		8964.	7705.		1259.
17 Interest					
18 Taxes Stmt 3		825.	577.		10.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		113.	0.		113.
23 Other expenses Stmt 4		678.	678.		0.
24 Total operating and administrative expenses Add lines 13 through 23		10580.	8960.		1382.
25 Contributions, gifts, grants paid		73500.			73500.
26 Total expenses and disbursements. Add lines 24 and 25		84080.	8960.		74882.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-62404.			
b Net investment income (if negative, enter -0-)			12716.		
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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	648114.	547054.	547054.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 5	629376.	676758.	676758.
	c Investments - corporate bonds			
<b>Liabilities</b>	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)	1277490.	1223812.	1223812.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	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.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1277490.	1223812.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	1277490.	1223812.		
31 Total liabilities and net assets/fund balances	1277490.	1223812.		

**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	1277490.
2 Enter amount from Part I, line 27a	2	-62404.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN FOR YEAR	3	8726.
4 Add lines 1, 2, and 3	4	1223812.
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	1223812.

**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 184563.		176125.	8438.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			8438.

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	8438.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	64685.	1414808.	.045720
2010	65248.	1323263.	.049308
2009	70229.	1288469.	.054506
2008	75904.	1409799.	.053840
2007	66666.	1557666.	.042799

2 Total of line 1, column (d)	2	.246173
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	.049235
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1255675.
5 Multiply line 4 by line 3	5	61823.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	127.
7 Add lines 5 and 6	7	61950.
8 Enter qualifying distributions from Part XII, line 4	8	74882.

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	127.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	127.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	127.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	262.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	262.	
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	135.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 135. Refunded <input checked="" type="checkbox"/> 0.	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?		X
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 2012 or the taxable year beginning in 2012 (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

**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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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>100 FOUR FALLS, STE. 202, 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 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1b	
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)):	1c	X
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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.)	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?		
b	If "Yes," did it have excess business holdings in 2012 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 2012)	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 2012?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARTHA F. WELLS	PRESIDENT/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202		0.00	0.	0.
WEST CONSHOHOCKEN, PA 19428				
DAVID P. WELLS	SECRETARY/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202		0.00	0.	0.
WEST CONSHOHOCKEN, PA 19428				
DANIEL D. WELLS	TREASURER/DIRECTOR			
100 FOUR FALLS CORP CTR. STE. 202		0.00	0.	0.
WEST CONSHOHOCKEN, PA 19428				

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

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

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

0

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

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	686707.
b	Average of monthly cash balances	1b	588090.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1274797.
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	1274797.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19122.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1255675.
6	Minimum investment return. Enter 5% of line 5	6	62784.

**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	62784.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	127.
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	127.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62657.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62657.
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	62657.

**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	74882.
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	74882.
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	127.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74755.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				62657.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			67333.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 74882.				
a Applied to 2011, but not more than line 2a			67333.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				7549.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				55108.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				



**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE. DALLAS, TX 75231	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	1000.
HARVEST MINISTRIES 6115 ARLINGTON AVE. RIVERSIDE, CA 92504	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	52000.
AMERICAN DIABETES ASSN 1701 N. BEAUREGARD STREET ALEXANDRIA, VA 22311	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	1000.
LEUKEMIA AND LYMPHOMA SOCIETY PO BOX 4072 PITTSFIELD, MA 01202	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	1000.
PARENTS FOR CARPENTER 3940 LAUREL CANYON BLVD STE 1271 STUDIO CITY, CA 91604	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	1500.
Total			See continuation sheet(s) ▶ 3a	73500.
b Approved for future payment				
None				
Total				▶ 3b 0.





**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	CHESAPEAKE ENERGY CORP - CUSIP 165167107 - 800 sh	P	12/15/11	04/26/12
b	DUKE ENERGY CORP COM NEW - CUSIP 45768S105 - .333	P	07/03/12	07/03/12
c	INNOSPEC INC - CUSIP 45768S105 - 1000 sh	P	08/04/11	07/23/12
d	NOKIA CORP SPONSORED ADR - CUSIP 654902204 - 6000	P	04/11/12	07/23/12
e	COLLECTORS UNIVERSE - CUSIP 19421R200 - 2000SH	P	04/01/11	06/25/12
f	MARKET VECTOR GOLD MINERS - CUSIP 57060U100	P	12/29/11	12/31/12
g	ETFS GOLD TRUST - CUSIP 26922Y105 - 50 SH	P	09/18/09	05/17/12
h	ETFS SILVER TRUST - CUSIP 26922X107 - 750 SH	P	11/11/09	05/17/12
i	ISHARES SILVER TRUST - CUSIP 46428Q109	P	09/18/09	05/17/12
j	NORTH AMERICAN PALLADIUM - CUSIP 656912102 - 7000	P	10/15/08	12/31/12
k	SPDR GOLD TRUST - CUSIP 78463V107 - 215SH	P	03/24/09	05/17/12
l	ETFS GOLD TRUST - CUSIP 26922Y105 - PRINCIPAL PAY	P	09/18/09	12/15/12
m	ETFS SILVER TRUST - CUSIP 26922X107 - PRINCIPAL P	P	11/11/09	12/15/12
n	ISHARES SILVER TRUST - CUSIP 46428Q109 - PRINCIPA	P	09/18/09	12/15/12
o	spdr GOLD TRUST - CUSIP 78463V107 - principal pay	P	03/24/09	05/17/12

(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 14640.		18193.	-3553.
b 23.			23.
c 30608.		29000.	1608.
d 10260.		25880.	-15620.
e 28417.		26493.	1924.
f 23025.		24894.	-1869.
g 7786.		5005.	2781.
h 20834.		13043.	7791.
i 5439.		3307.	2132.
j 9055.		10392.	-1337.
k 32848.		19473.	13375.
l 174.		121.	53.
m 125.		116.	9.
n 161.		85.	76.
o 218.		123.	95.

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

(i) F.M.V. 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			-3553.
b			23.
c			1608.
d			-15620.
e			1924.
f			-1869.
g			2781.
h			7791.
i			2132.
j			-1337.
k			13375.
l			53.
m			9.
n			76.
o			95.

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	ENTERPRISE PRODUCTS PARTNERS (PASSTHROUGH FROM PT	P		
b	KINDER MORGAN ENERGY PARTNERS (PASSTHROUGH FROM P	P		
c	PVR PARTNERS (PASSTHROUGH FROM PTP)	P		
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 496.			496.
b 55.			55.
c 399.			399.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. 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			496.
b			55.
c			399.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	8438.
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 XV** Supplementary Information

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ZOOLOGICAL SOCIETY OF SAN DIEGO PO BOX 120551 SAN DIEGO, CA 921120551	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	5000.
SADDLEBACK CHURCH 1 SADDLEBACK PARKWAY LAKE FOREST, CA 92630	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	1000.
CORNELL UNIVESITY 341 PINE TREE ROAD ITHACA, NY 14850	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	10000.
CHILDRENS HOSPITAL OF LOS ANGELES 4650 SUNSET BLVD LOS ANGELES, CA 90027	N/A	PUBIC CHARITY	SUPPORT GENERAL OPERATIONS	500.
DISABLED AMERICAN VETERANS 3725 ALEXANDRIA PIKE COLD SPRING, KY 41076	N/A	PUBLIC CHARITY	SUPPORT GENERAL OPERATIONS	500.
Total from continuation sheets				17000.

**Passive Activity Loss Limitations**

▶ See separate instructions.

▶ Attach to Form 1040 or Form 1041.

▶ Information about Form 8582 and its instructions is available at [www.irs.gov/form8582](http://www.irs.gov/form8582).

OMB No 1545-1008

**2012**Attachment  
Sequence No **88**

Name(s) shown on return

**MARTHA F WELLS FAMILY FOUNDATION**

Identifying number

**23-3052776****Part I 2012 Passive Activity Loss****Caution:** Complete Worksheets 1, 2, and 3 before completing Part I.**Rental Real Estate Activities With Active Participation** (For the definition of active participation, see **Special Allowance for Rental Real Estate Activities** in the instructions.)

- 1a** Activities with net income (enter the amount from Worksheet 1, column (a)) . . . . .
- 1b** Activities with net loss (enter the amount from Worksheet 1, column (b)) . . . . .
- 1c** Prior years unallowed losses (enter the amount from Worksheet 1, column (c)) . . . . .
- d** Combine lines 1a, 1b, and 1c . . . . .

<b>1a</b>			
<b>1b</b>	(		)
<b>1c</b>	(		)
<b>1d</b>			

**Commercial Revitalization Deductions From Rental Real Estate Activities**

- 2a** Commercial revitalization deductions from Worksheet 2, column (a) . . . . .
- b** Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b) . . . . .
- c** Add lines 2a and 2b . . . . .

<b>2a</b>	(		)
<b>2b</b>	(		)
<b>2c</b>	(		)

**All Other Passive Activities**

- 3a** Activities with net income (enter the amount from Worksheet 3, column (a)) . . . . .
- b** Activities with net loss (enter the amount from Worksheet 3, column (b)) . . . . .
- c** Prior years unallowed losses (enter the amount from Worksheet 3, column (c)) . . . . .
- d** Combine lines 3a, 3b, and 3c . . . . .

<b>3a</b>			
<b>3b</b>	(	1654	00)
<b>3c</b>	(	6123	00)
<b>3d</b>		-7777	00

- 4** Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used . . . . .
- If line 4 is a loss and:
- Line 1d is a loss, go to Part II.
  - Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
  - Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

<b>4</b>		-7777	00
----------	--	-------	----

**Caution:** If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II or Part III. Instead, go to line 15.**Part II Special Allowance for Rental Real Estate Activities With Active Participation****Note:** Enter all numbers in Part II as positive amounts. See instructions for an example.

- 5** Enter the **smaller** of the loss on line 1d or the loss on line 4 . . . . .
- 6** Enter \$150,000. If married filing separately, see instructions . . . . .
- 7** Enter modified adjusted gross income, but not less than zero (see instructions)
- Note:** If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.
- 8** Subtract line 7 from line 6 . . . . .
- 9** Multiply line 8 by 50% (.5). **Do not** enter more than \$25,000. If married filing separately, see instructions
- 10** Enter the **smaller** of line 5 or line 9 . . . . .
- If line 2c is a loss, go to Part III. Otherwise, go to line 15.

<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>			
<b>9</b>			
<b>10</b>			

**Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities****Note:** Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.

- 11** Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions
- 12** Enter the loss from line 4 . . . . .
- 13** Reduce line 12 by the amount on line 10 . . . . .
- 14** Enter the **smallest** of line 2c (treated as a positive amount), line 11, or line 13 . . . . .

<b>11</b>			
<b>12</b>			
<b>13</b>			
<b>14</b>			

**Part IV Total Losses Allowed**

- 15** Add the income, if any, on lines 1a and 3a and enter the total . . . . .
- 16** **Total losses allowed from all passive activities for 2012.** Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return . . . . .

<b>15</b>			
<b>16</b>			

**Caution:** The worksheets must be filed with your tax return. Keep a copy for your records.**Worksheet 1 – For Form 8582, Lines 1a, 1b, and 1c** (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Form 8582, lines 1a, 1b, and 1c . . . . . ▶					

**Worksheet 2 – For Form 8582, Lines 2a and 2b** (See instructions.)

Name of activity	(a) Current year deductions (line 2a)	(b) Prior year unallowed deductions (line 2b)	(c) Overall loss
Total. Enter on Form 8582, lines 2a and 2b . . . . . ▶			

**Worksheet 3 – For Form 8582, Lines 3a, 3b, and 3c** (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
Kinder Morgan Energy Partners LP		-820	-4925		-5745
PVR Partners LP		-594			-594
Enterprise Product Partners LP		-240	-1198		-1438
Total. Enter on Form 8582, lines 3a, 3b, and 3c . . . . . ▶					

**Worksheet 4 – Use this worksheet if an amount is shown on Form 8582, line 10 or 14** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
Total . . . . . ▶			1.00		

**Worksheet 5 – Allocation of Unallowed Losses** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
Total . . . . . ▶			1.00	

**Worksheet 6—Allowed Losses** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
<b>Total</b> . . . . . ▶				

**Worksheet 7—Activities With Losses Reported on Two or More Forms or Schedules** (See instructions.)

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
<b>Form or schedule and line number to be reported on (see instructions):</b> . . . . .					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Form or schedule and line number to be reported on (see instructions):</b> . . . . .					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Form or schedule and line number to be reported on (see instructions):</b> . . . . .					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Total</b> . . . . . ▶			1.00		

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

DECEMBER 1 - DECEMBER 31, 2012

### Additional information

	THIS PERIOD 0 00	THIS YEAR -456.76	Foreign withholding	THIS PERIOD -45.00	THIS YEAR -544.68
Accrued interest on purchases					
Gross proceeds	32,079.53	182,934.43			

### Portfolio detail

#### Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, 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	2.63	0.00	32,565.53	0.00
BANK DEPOSIT SWEEP	42.70	0.01	528,488.18	52.84
Interest Period 12/01/12 - 12/31/12				
<b>Total Cash and Sweep Balances</b>	<b>45.33</b>		<b>\$561,053.71</b>	<b>\$52.84</b>

\* APYE 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 earned is expressed as an annualized rate, based on a 365 day year

### Stocks, options & ETFs

#### Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
ALERIAN MLP ET AMLP	2.06	1,600	15.9500	25,520.00	1,593.60	6.24
APPLE INC AAPL	2.15	50	532.1729	26,608.64	530.00	1.99
DUKE ENERGY CORP COM NEW	2.23	433	63.8000	27,625.40	1,324.98	4.79
DJIK ELI LILLY & CO LLY	2.39	600	49.3200	29,592.00	1,176.00	3.97
ENCANA CORP ECA	2.39	1,500	19.7600	29,640.00	1,200.00	4.04



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

DECEMBER 1 - DECEMBER 31, 2012

## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
ENTERPRISE PRODUCTS PARTNERS EPD	2.51	620	50.0800	31,049.60	1,612.00	5.19
ETFs GOLD TRUST ET SGOL	3.34	250	165.1700	41,292.50	N/A	N/A
ETFs SILVER TR ET SILVER SHARES SIVR	2.43	1,000	30.0500	30,050.00	N/A	N/A
EXXON MOBIL CORP XOM	5.24	750	86.5500	64,912.50	1,710.00	2.63
I SHARES SILVER TRUST SLV	2.37	1,000	29.3700	29,370.00	N/A	N/A
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT KMP	2.90	450	79.7900	35,905.50	2,268.00	6.31
MICROSOFT CORP MSFT	2.16	1,000	26.7097	26,709.70	920.00	3.44
OLIN CORP PAR \$1 OLN	2.27	1,300	21.5900	28,067.00	1,040.00	3.70
PVR PARTNERS LP COM UNIT REPTG LTD PRTR INT PVR	1.26	600	25.9800	15,588.00	1,296.00	8.31
ROCKWOOD HOLDINGS INC ROC	3.60	900	49.4600	44,514.00	1,260.00	2.83
SEADRILL LTD SDRL	1.49	500	36.8000	18,400.00	1,700.00	9.23
SPDR GOLD TRUST ET GLD	3.27	250	162.0204	40,505.10	N/A	N/A
STILLWATER MINING CO SWC	2.58	2,500	12.7800	31,950.00	N/A	N/A
Total Stocks and ETFs	46.64			\$577,299.94	\$17,630.58	3.05
Total Stocks, options & ETFs	46.64			\$577,299.94	\$17,630.58	3.05

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

DECEMBER 1 - DECEMBER 31, 2012

### Fixed Income Securities

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

#### Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
					ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
US STEEL CORP SENIOR NOTES CPN 6 050% DUE 06/01/17 DTD 05/21/07 FC 12/01/07 Moody B1 , S&P BB CUSIP 912909AC2	2.12	25,000	105.0010	26,250.25	126.04	1,512.50	5.76
CHESAPEAKE ENERGY CORP SENIOR NOTES CALLABLE CPN 6 775% DUE 03/15/19 DTD 02/16/12 FC 09/15/12 CALL 03/15/13 @ 100.000 Moody BA3 , S&P BB- CUSIP 165167CH8	2.02	25,000	100.2500	25,062.50	498.72	1,693.75	6.75
PEABODY ENERGY CORP COMPANY GTD CPN 6 500% DUE 09/15/20 DTD 08/25/10 FC 03/15/11 Moody BA1 , S&P BB+ CUSIP 704549AH7	2.18	25,000	108.1000	27,025.00	478.47	1,625.00	6.01
<b>Total Corporate Bonds</b>	<b>6.33</b>	<b>75,000</b>		<b>\$78,337.75</b>	<b>\$1,103.23</b>	<b>\$4,831.25</b>	<b>6.17</b>
<b>Total Fixed Income Securities</b>	<b>6.33</b>			<b>\$78,337.75</b>	<b>\$1,103.23</b>	<b>\$4,831.25</b>	<b>6.17</b>

#### Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED		
					ANNUAL INCOME	ANNUAL YIELD (%)	
STIFEL FINCL CP 6 7% PFD CALLABLE 01/15/15@25 SFB	1.71	800	26.4000	21,120.00	1,340.00	6.34	
<b>Total Preferreds/Fixed Rate Cap Securities</b>	<b>1.71</b>			<b>\$21,120.00</b>	<b>\$1,340.00</b>	<b>6.34</b>	

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ENTERPRISE PRODUCTS PARTNERS LP	3.	0.	3.
KINDER MORGAN LP (PASSTHROUGH FROM PTP)	94.	0.	94.
WELLS FARGO ADVISORS	13141.	0.	13141.
Total to Form 990-PF, Part I, ln 4	13238.	0.	13238.

Form 990-PF Other Professional Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BALDWIN FAMILY OFFICE FEES	1259.	0.		1259.
WELLS FARGO ADVISORS	7705.	7705.		0.
To Form 990-PF, Pg 1, ln 16c	8964.	7705.		1259.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAXES	238.	0.		0.
FOREIGN TAX	577.	577.		0.
CALIFORNIA FRANCHISE TAX RETURN	10.	0.		10.
To Form 990-PF, Pg 1, ln 18	825.	577.		10.



Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
PRECIOUS METAL FUND EXPENSES	678.	678.			0.
To Form 990-PF, Pg 1, ln 23	678.	678.			0.

Form 990-PF	Corporate Stock		Statement	5
Description	Book Value		Fair Market Value	
WACHOVIA	676758.		676758.	
Total to Form 990-PF, Part II, line 10b	676758.		676758.	