Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning , 2012, and ending ,

Name of foundation: WELLS FAMILY FOUNDATION INC
A Employer identification number: 41-1732563
Number and street (or P O box number if mail is not delivered to street address): 100 Federal DRIVE   Room/suite
B Telephone number (see the instructions): (612) 333-4740
City or town: FORT SNELLING   State: MN   ZIP code: 55111-4036
C If exemption application is pending, check here ►
G Check all that apply: Initial return; Initial Return of a former public charity; Final return; [X] Amended return; Address change; Name change
D 1 Foreign organizations, check here ►
2 Foreign organizations meeting the 85% test, check here and attach computation ►
H Check type of organization: [X] Section 501(c)(3) exempt private foundation; Section 4947(a)(1) nonexempt charitable trust; Other taxable private foundation
E If private foundation status was terminated under section 507(b)(1)(A), check here ►
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 5,799,697.
J Accounting method [X] Cash Accrual; Other (specify) (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 ►

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	160,603.	160,603.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,329,650.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 4,110,780.				
	7 Capital gain net income (from Part IV, line 2)		1,329,650.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) Misc	6,139.	6,139.		
	12 **Total.** Add lines 1 through 11	1,496,392.	1,496,392.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	18,000.	0.	0.	18,000.
	14 Other employee salaries and wages	20,000.	0.	0.	20,000.
	15 Pension plans, employee benefits	0.	0.	0.	0.
	16a Legal fees (attach schedule) Sch 1	847.	0.	0.	847.
	b Accounting fees (attach sch) Sch 2	2,850.	0.	0.	2,850.
	c Other prof fees (attach sch) Sch 3	28,197.	28,197.	0.	0.
	17 Interest	0.	0.	0.	0.
	18 Taxes (attach schedule)(see instrs) Sch 4	28,455.	0.	0.	3,155.
	19 Depreciation (attach sch) and depletion SCH 5	0.	0.	0.	
	20 Occupancy	2,160.	0.	0.	2,160.
	21 Travel, conferences, and meetings	0.	0.	0.	0.
	22 Printing and publications	0.	0.	0.	0.
	23 Other expenses (attach schedule) See Line 23 Stmt	7,819.	0.	0.	7,819.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	108,328.	28,197.	0.	54,831.
	25 Contributions, gifts, grants paid	258,500.			258,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	366,828.	28,197.	0.	313,331.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,129,564.			
	b **Net investment income** (if negative, enter -0-)		1,468,195.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II | Balance Sheets Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1 Cash – non-interest-bearing	4,720.	6,806.	6,806.
	2 Savings and temporary cash investments	49,165.	75,523.	75,523.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule) Sch 7	0.	0.	0.
	b Investments – corporate stock (attach schedule) Sch 8a	2,236,846.	3,168,722.	3,552,093.
	c Investments – corporate bonds (attach schedule) Sch 8b	1,890,079.	2,059,463.	2,165,275.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,180,810.	5,310,514.	5,799,697.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,180,810.	5,310,514.	
	30 **Total net assets or fund balances** (see instructions)	4,180,810.	5,310,514.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,180,810.	5,310,514.	

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	4,180,810.
2	Enter amount from Part I, line 27a	2	1,129,564.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	140.
4	Add lines 1, 2, and 3	4	5,310,514.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	5,310,514.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Schedule 9			
b				
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				1,329,650.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,329,650.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	1,329,650.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 (column (b) divided by column (c))
2011	321,480.	5,707,127.	0.056330
2010	337,039.	5,677,568.	0.059363
2009	303,756.	5,112,352.	0.059416
2008	362,312.	5,513,040.	0.065719
2007	343,072.	6,398,655.	0.053616

2	Total of line 1, column (d)	2	0.294444
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	0.058889
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,705,847.
5	Multiply line 4 by line 3	5	336,012.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,682.
7	Add lines 5 and 6	7	350,694.
8	Enter qualifying distributions from Part XII, line 4	8	313,331.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter _______ (attach copy of letter if necessary – see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b	1	29,364.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	29,364.
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	29,364.
6	Credits/Payments		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012 — 6a: 27,002.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,366.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	29,368.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	4.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	0.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	0.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ► | **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN - Minnesota			
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*	8 b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (*continued*)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ► N/A

14 The books are in care of ► John J Knip Jr Telephone no ► (612) 333-4740

Located at ► 100 Federal Drive St Paul MN ZIP + 4 ► 55111

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1 c		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6 a 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** No: X

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Adele S Merck 1197 North Lake Way Palm Beach FL 33480	President 1.00	0.	0.	0.
George Merck 1197 North Lake Way Palm Beach FL 33480	Vice President 1.00	0.	0.	0.
Kenneth Beall 777 So Flagler Dr West Palm Beach FL 33480	Secretary 1.00	0.	0.	0.
John J Knip Jr 100 Federal Drive St St Paul MN 55111	Treasurer 4.00	18,000.	0.	594.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		

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	
2 NONE	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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	5,783,508.
b	Average of monthly cash balances	1b	9,230.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,792,738.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,792,738.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	86,891.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,705,847.
6	**Minimum investment return.** Enter 5% of line 5	6	285,292.

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	285,292.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	29,364.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	29,364.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	255,928.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	255,928.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	255,928.

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	313,331.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	313,331.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	313,331.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				255,928.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2012				
a From 2007 41,924.				
b From 2008 88,185.				
c From 2009 50,614.				
d From 2010 55,781.				
e From 2011 39,536.				
f **Total** of lines 3a through e	276,040.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 313,331.				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2012 distributable amount				255,928.
e Remaining amount distributed out of corpus	57,403.			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	333,443.			
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				
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 instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	41,924.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	291,519.			
10 Analysis of line 9:				
a Excess from 2008 88,185.				
b Excess from 2009 50,614.				
c Excess from 2010 55,781.				
d Excess from 2011 39,536.				
e Excess from 2012 57,403.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule 11				
Total			► **3a**	
b *Approved for future payment*				
	N/A			
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c N/A					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	Sch 9				1,329,650.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					1,329,650.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,329,650.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2 a 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
	NONE	

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 12/11/13 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Self Prepared				[redacted]

Firm's name ▶ JOHN KNIP Firm's EIN ▶ 45-3958623

Firm's address ▶ 8728 WINDSOR TERRACE BROOKLYN PARK MN 55443-1953 Phone no (763) 493-9315

Form 990-PF Part I, Line 6a | **Net Gain or Loss From Sale of Assets** | **2012**

Name: WELLS FAMILY FOUNDATION INC

Employer Identification Number: 41-1732563

Asset Information:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: 4,110,780. | Cost or other basis (do not reduce by depreciation):
Sales Expense: 2,781,130. | Valuation Method:
Total Gain (Loss): 1,329,650. | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Description of Property:
Date Acquired: | How Acquired:
Date Sold: | Name of Buyer:
Sales Price: | Cost or other basis (do not reduce by depreciation):
Sales Expense: | Valuation Method:
Total Gain (Loss): | Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Sch 6	7,819.	0.	0.	7,819.
Amortization	0.	0.	0.	0.
Total	7,819.	0.	0.	7,819.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Adj	140.
Total	140.

Wells Family Foundation, Inc

Index of Schedules

2012

Schedule #	Description	Reference to
1	Legal Fees	Part I Line 16 a
2	Accounting	Part I Line 16 b
3	Other Professional Fees	Part I Line 16 c
4	Taxes	Part I Line 18
5	Depreciation	Part I Line 19
6	Other Expenses	Part I Line 23
7	Investments - U S. & State Gov't Obligation	Part II Line 10 a
8	Investments - Corporate Stock	Part II Line 10 b
9	Capital Gains (Losses)	Part IV Line 1
10	Average Monthly Balances	Part X Line 1 a & Line 1 b
11	Contributions Paid in 2012	Part XV Line 3 a

Schedule 1

Wells Family Foundation, Inc.
Legal Fees
2012

Gunster, Yoakley & Stewart, P A.	$ 847 00

To Part I Line 16 a

Wells Family Foundatıon, Inc

Schedule 2

Wells Family Foundation, Inc.

Accounting Fees

2012

Karol Joos	$ 2,700 00
John J Knıp, III	$ 150 00
	$ 2,850 00

To Part I Line 16 b

Schedule 3

Wells Family Foundation, Inc.
Other Professional Fees
2012

US Bank	$ 28,197 00

To Part I Line 16 c

Wells Famıly Foundatıon, Inc

Schedule 4

Wells Family Foundation, Inc.

Taxes

2012

Us Excise Tax on Investement	$	25,300 00
Payroll Tax	$	3,155.00
	$	28,455 00

To Part I Line 18

Wells Family Foundation, Inc.

Depreciation

2012

Description	Date Acq	Cost	Current Depreciation
			$ -

To Part I Line 19

Schedule 6

Wells Family Foundation, Inc.

Other Expenses

2012

Bank Charges	$	228 00
Insurance		1,612 00
Office Expense		4,193.00
Computer		247.00
Travel		449.00
Education		550.00
Dues		540 00
	$	7,819 00

To Part I Lıne 23

Wells Family Foundation, Inc

Schedule 7

Wells Family Foundation, Inc.

US Gov't Securities

2012

Security	Shares	Curr Price	Cost Basis	FMV
			$ -	$ -

To Part II Line10A

Wells Family Foundation, Inc

Schedule 8A

Wells Family Foundation, Inc.

Corporate Stock

2012

Security	Shares	Curr Price	Cost Basis	FMV
Abaxis	269.000	37.100	9,351 22	9,979.90
Aia Group	1,929 000	15 830	31,423 41	30,536.07
Air Liquids	1,813 000	25 450	43,022.49	46,140 85
Allianz	2,243.000	13.820	27,207 59	30,998.26
Altera	1,000 000	34 390	30,751 00	34,390 00
America Movil	922 000	23 140	23,658.52	21,335 08
Mamerican Express	1,200 000	57 480	67,047.00	68,976 00
Anheuser Busch	292 000	87.410	24,977 68	25,523 72
Ansys	141 000	67.340	9,766 87	9,494 94
Apache Corp	400 000	78 500	32,232 00	31,400.00
Apple	200.000	532 173	17,398.97	106,434 60
Arm Holdings	3,000.000	11 440	32,912 70	34,320 00
Athenahealth	1,297.000	37.830	41,529 94	49,065 51
Atlas Copco	170.000	73.290	10,847.99	12,459 30
Applied Matls	793.000	27 860	19,150 95	22,092 98
BG Group	1,172.000	16 710	24,923 64	19,584.12
Beacon Roofing	625 000	33 280	18,882 32	20,800.00
Boeing Co	600 000	75.360	42,012 00	45,216 00
Bunge Limited	185.000	72.690	13,034 60	13,447.65
Cabot Microelectronics	295.000	35 510	9,164 83	10,475 45
Cameron Intl Corp	500 000	56.460	14,518 23	28,230 00
Canadian Natl	247.000	91.010	21,485.07	22,479 47
Cepheld	535 000	33.860	16,681.24	18,115.10
Cerner Corp	400 000	77.500	31,748 00	31,004.00
Chemed Corp	193.000	68.590	13,361.82	13,237 87
Cme Corp	800.000	50.670	44,241 04	40,536.00
Coach	600 000	55.510	34,314 00	33,306 00
Coca Cola	1,250.000	36.250	45,950.00	45,312.50
Cochlear	460 000	41.430	17,112 00	19,057.80
ConAgra Foods	1,250 000	29.500	35,104.50	36,875.00
Concur Tech	185.000	67.520	12,409 69	12,491 20
costar Group	111.000	89.370	9,190.10	9,920 07
Csl Limited	773 000	28.350	18,799.36	21,914 55
Cummins	400 000	108.350	39,189.00	43,340 00
Cvs Corp	1,500 000	48.350	69,940 80	72,525 00
Dassault Systems	385.000	113.090	41,884 15	43,539 65
Dbs Group Holdings	387.000	49 060	17,774.91	18,986 22
Digiinternational	854.000	9.470	7,986 01	8,087 38
Eastman Corp	400 000	68.050	23,923 20	27,220.00
Echo Global	482 000	17.970	8,216 07	8,661 54
EMC Corp	1,500 000	25.300	36,825 00	37,950.00
Express Scripts	600.000	54.000	32,646.00	32,400 00

Exxon Mobil	500 000	86 550	8,765 00	43,275 00
Fanuc Corp	1,270.000	31.070	·32,995.11	39,458.90
Fastenal	493 000	46 650	21,293 85	22,998.45
Feiserv Inc	134.000	79.030	10,062.99	10,590 02
Fresenius	878.000	34 300	32,833 65	30,115.40
General Mills	1,000.000	40.420	39,790.00	40,420 00
Gentax	807 000	18 850	13,725 86	15,211.95
Honeywell	750 000	63.470	46,647.00	47,602.50
Hormel Foods	566.000	31 210	16,574.24	17,664.86
HSBC Holdings	275 000	53.070	13,620 75	14,594 25
Humana	750.000	68 630	52,357 50	51,472.50
ICICI Bank	659 000	43 610	26,504.59	28,738 99
His Inc	193.000	96 000	16,596 38	18,528 00
Imperial Oil	438 000	43.000	19,418.20	18,834.00
Ingersoil Rand	1,000 000	47 960	47,120 00	47,960.00
Innerworksing	1,296.000	13 780	18,671.47	17,858 88
Ipc The Hospital	357 000	39 710	15,015 42	14,176.47
Itau Unibanco	1,903.000	16 460	28,662.38	31,323.38
JGC Corp	359 000	62 590	25,083.56	22,469 81
Johnson Johnson	750 000	70 100	52,732 50	52,575 00
JP morgan	1,500 000	43.969	37,524 60	65,953.65
Kinder Morgan	193 000	75 460	14,137.93	14,563 78
Kinder Morgan Mgmt	900 000	0.001	6 87	7.20
Li Fung Ltd	9,695 000	3 580	32,381.30	34,708.10
Linear Tech	432.000	34 300	13,602 00	14,817 60
LKQ Corp	1,072.000	21 100	21,527.58	22,619 20
Lonza Group	2,427.000	5 410	12,086.46	13,130.07
Loreal Co	1,041.000	27.980	26,129 10	29,127 18
Lvmh Moet	452 000	37 690	14,292.24	17,035 88
Maximus	356.000	63.220	19,981.64	22,506 32
McDonalds Corp	500 000	88 210	49,545.00	44,105.00
MDU Res Group	721 000	21.240	15,519 74	15,314 04
Mednax	149 000	79 520	10,479 33	11,848 48
Metlife	1,500 000	32.940	49,365 00	49,410.00
Microsoft	2,000.000	26.710	58,360.00	53,419 40
Mobile Mini	543.000	20 849	9,459.06	11,321 01
Mtn Group	639.000	21 450	11,131.38	13,706 55
National Instrus	762.000	25 810	18,202 42	19,667 22
Neogen Corp	186.000	45 320	7,949.47	8,429 52
Nestle Sa	719.000	65 170	46,116 66	46,857.23
Nokian Tyres	893 000	20 150	17,190 25	17,993.95
oso Gazprom	833 000	9 730	8,130.08	8,105.09
Occidental Petroleum	500.000	76 610	38,850.00	38,305.00
Oneok Inc.	600 000	42.750	27,300 00	25,650 00
Petterson Co	329 000	34.230	11,136 65	11,261.67
Perrigo Co	75 000	104 030	8,817 75	7,802.25
Petroleo Brasileiro	655.000	19 470	14,571.52	12,752.85
Portfolio Recovery Assoc	127.000	106.860	12,735.14	13,571 22
Potash	560 000	40 690	22,704.12	22,786.40
PPL Corp	1,250.000	28 630	35,600.00	35,787.50
Qiagen	838 000	18.150	14,748 80	15,209 53
QualComm Inc	1,500.000	61.860	54,887.48	92,789.40

Rio Tinot	750 000	58 090	37,612 50	43,567.50
Ritchie Bros	393 000	20.890	8,308.02	8,209.77
Roche Hldg	640.000	50 500	31,187.20	32,320.00
Rockwood Hldgs	184 000	49 460	8,796.80	9,100 64
Rollins	387 000	22 040	8,725.38	8,529 48
Roper Inds	171.000	111 480	18,456.03	19,063.08
Sap Ag	668 000	80 380	47,427.86	53,693 84
Sasol	247.000	43.290	10,517.49	10,692.63
Schlumberger	1,000 000	69 299	52,550.71	69,298 60
Schneider	1,975 000	14 790	24,608.50	29,210.25
Semtech Corp	519 000	28 950	12,752.25	15,025.05
Sonova Hldg	948 000	22 350	19,396.08	21,187.80
Starbucks	1,000.000	53.630	51,779.00	53,630.00
Stericycle Inc	199.000	93 280	18,765.70	18,562.72
Svenska	640.000	18 030	11,065 60	11,539 20
Swatch	929.000	25.400	18,935.44	23,596 60
Sysmex Corp	880.000	23 000	21,085 30	20,240 00
Taiwan Semiconductor	1,793 000	17 160	28,300.10	30,767.88
Target	1,000.000	59 170	45,279.30	59,170.00
Techne Corp	223 000	68 340	14,893.32	15,239 82
Tesco	920 000	16 580	14,158.80	15,253.60
Turkiye	5,502 000	5 200	25,776.87	28,610.40
Ultimate Software	237 000	94 410	22,953 57	22,375 17
Uni Charm	2,663 000	10 430	29,985 38	27,775 09
Unilever	370 000	38.720	13,704 80	14,326.40
United Healthcare	750.000	54 240	40,556 25	40,680 00
United Natl Foods	255.000	53 590	14,284.92	13,665 45
United Tech	300 000	82.010	10,329.00	24,603 00
Wells Fargo	1,500.000	34 180	23,835 00	51,270.00
Whole Foods	164 000	91 160	15,279.88	14,950 24
Wpp Picsponsored	435.000	72 900	27,818 25	31,711.50
Xinya	809 000	12 530	9,360 13	10,136 77
Yahoo Inc.	2,000 000	19 900	34,700.00	39,800 00
			$ 3,168,721.36	$ 3,552,092.91

Wells Fargo

Part II Line 10b

Schedule 8B

Wells Family Foundation, Inc.

Corporate Bonds
2012

Security	Shares	Curr Price	Cost Basis	FMV
Bank of Amerıca	100,000 00	1 125	$ 101,467.00	$ 112,471 00
Bb&t Corp	100,000 00	1.115	99,428.00	111,486 00
Bb&t Corp 5.7	100,000 00	1 066	100,504 00	106,580 00
Coca Cola 11/17	200,000 00	1.197	200,148.00	239,476 00
Conoco Phıllıps 4 6 1/15	200,000 00	1 081	202,410.00	216,140 00
Cooperative Centrale	125,000 00	1 032	124,056.25	129,012 50
General Elec 2 7%	75,000.00	1 019	76,623 08	76,448 25
ıshares Barcley Tps	2,400 00	121 410	291,816.00	291,384 00
ıshares Barclay	2,650 00	107.990	288,025 06	286,173 50
ıshares Iboxx	3,100 00	93 350	287,773 00	289,385 00
Jpmorgan 5.125	181,000 00	1 064	182,000.93	192,500 74
Wyeth 5 5 2/16	100,000 00	1.142	105,212.00	114,218 00
			2,059,463.32	2,165,274 99

Part II Lıne 10c

Wells Family Foundation, Inc.
Capıtal Gaıns & Losses
2012

Securıty	Shares	Sales Prıce	Cost Basıs	Gaın/Loss
STOCKS				
Apple	500 000	309,648 56	43,497 43	266,151 13
Camerın Intl Corp	2,000 000	106,797 60	89,273 30	17,524 30
Exxon Mobıle	750 000	67,775 98	13,147 50	54,628 48
Freeport-MrMoran Copper	4,000 000	156,396 49	59,160 00	97,236 49
Ishares	3,000 000	123,297 83	141,059 70	(17,761 87)
JP Morgan	1,500 000	62,128 60	67,528 11	(5,399 51)
Unıted Tech	500 000	38,694 13	17,215 00	21,479 13
Apple	400 000	246,388 48	34,797 94	211,590 54
Bank of Amerıca	6,000 000	56,578 72	34,632 00	21,946 72
C H Robınson	1,250 000	73,202 10	54,332 50	18,869 60
Cameron Intl Corp	2,000 000	102,301 90	58,072 93	44,228 97
Exxon Mobıl	750 000	67,625 98	13,147 50	54,478 48
Freeport-MrMoran Copper	3,000 000	118,195 24	44,370 00	73,825 24
General Electrıc	200 000	4,269 90	1,560 67	2,709 23
General Electrıc	1,200 000	25,619 42	34,333 00	(8,713 58)
General Electrıc	1,100 000	23,484 47	33,975 22	(10,490 75)
Hewlett Packard	2,500 000	35,149 20	70,500 00	(35,350 80)
JP Morgan	500 000	20,834 53	22,509 37	(1,674 84)
JP Morgan	2,250 000	93,755 40	56,286 90	37,468 50
McDonalds	300 000	26,285 41	29,727 00	(3,441 59)
Target	3,000 000	187,921 78	135,837 90	52,083 88
Amazon Com	450 000	104,110 74	79,704 00	24,406 74
Bank of Amerıca	600 280	55,196 22	34,633 62	20,562 60
C H Robınson	1,250 000	77,627 13	54,332 50	23,294 63
Cameron Intl Corp	1,500 000	77,263 26	43,554 69	33,708 57
Exxon Mobıl	500 000	44,249 25	8,765 00	35,484 25
Freeport-MrMoran Copper	1,000 000	38,819 12	14,790 00	24,029 12
General Electrıc	500 000	10,569 76	15,443 28	(4,873 52)
General Electrıc	2,000 000	42,279 05	67,152 50	(24,873 45)
JP Morgan	1,250 000	51,111 48	31,270 50	19,840 98
Qualcomm Inc	1,500 000	87,959 52	54,887 48	33,072 04
Schlumberger	1,500 000	105,117 64	51,467 44	53,650 20
Target	1,000 000	62,858 59	45,279 30	17,579 29
Unıted Tech	1,700 000	131,459 92	58,531 00	72,928 92
Wells Fargo	5,500 000	181,715 92	87,395 00	94,320 92
Hoya Corp	1 000	19 17	21 18	(2 01)
Hoya Corp	1,152 000	22,053 50	24,399 36	(2,345 86)
Arm Holdıngs	185 000	6,654 12	5,923 70	730 42
Power Integratıon	186 000	6,120 16	5,327 04	793 12
Unıted Natl Foods	110 000	5,917 69	6,162 12	(244 43)
Forrester	231 000	6,083 36	6,836 05	(752 69)
STOCK Capıtal Gaın (Loss)		$3,063,537 32	$1,750,839 73	$1,312,697 59
Mutual Funds Capıtal Gaın Dıstrıbutıons				-
				$1,312,697 59
BONDS				
Target 3/12		100,000 00	103,313 00	(3,313 00)
Shell Intl Fın		100,000 00	101,062 00	(1,062 00)
Nuveen ST Bond		207,736 12	204,848 03	2,888 09
Nuveen ST Bond		70,702 10	70,000 00	702 10
Glaxosmıthklıne		211,464 00	198,446 00	13,018 00
Prudentıal Fın 4 74 4/14		105,259 00	99,100 00	6,159 00
Unıted Parcel		100,913 00	103,035 00	(2,122 00)
Statoılhydro		130,957 50	131,381 25	(423 75)
JP Morgan 5 125		20,211 40	19,105 07	1,106 33
BOND Capıtal Gaın (Loss)		$1,047,243 12	$1,030,290 35	$16,952 77
TOTAL Capıtal Gaın (Loss)		$4,110,780 44	$2,781,130 08	$1,329,650 36

Wells Family Foundation, Inc.

Average Monthly Balances

2012

	Cash Balance	FMV of Securities
January	8,850	5,659,412
February	4,824	5,837,664
March	5,074	5,956,135
April	10,432	5,883,485
May	9,343	5,530,773
June	4,805	5,608,810
July	7,002	5,698,025
August	6,892	5,866,338
September	7,750	5,934,144
October	9,558	5,801,431
November	11,303	5,851,116
December	24,929	5,774,768
	110,762	69,402,101
Average 12 Months	9,230	5,783,508
	To Part X Line 1b	To Part X Line 1a

Wells Family Foundation, Inc.

Contributions

2012

Date	Description		Amount
1/25/2012	Palm Beach Day Academy	$	20,000 00
5/1/2012	MN Landscape Arboreum		3,000 00
5/1/2012	Mpls Crisis Nursery		3,000.00
5/1/2012	St Judes		3,000.00
5/1/2012	Discovery Club		3,000.00
5/1/2012	Glory of Zion		5,000.00
5/1/2012	Lawrenceville School		2,500 00
5/1/2012	Original Tabernacle		3,000 00
5/1/2012	Girl Scouts of Greater		3,000.00
5/1/2012	MN Medical Foundation		3,000.00
5/1/2012	Lundstrom Center		2,500 00
5/1/2012	Cape Eleuthera Island		2,500 00
5/1/2012	Trinty Church		3,000.00
5/1/2012	Cross of Community		3,000 00
5/1/2012	Palm Beach Orthodox		3,000.00
6/20/2012	Palm Beach Atlantic		10,000.00
7/13/2012	Original Tabernacle		10,000 00
7/13/2012	Cross of Community		5,000 00
7/13/2012	Trinty Church		5,000.00
8/30/2012	Original Tabernacle		10,000.00
9/26/2012	Trinty Church		5,000.00
9/26/2012	Glory of Zion		10,000.00
9/26/2012	Franklin College		10,000.00
9/26/2012	Dunklin MemorialChurch		5,000 00
9/26/2012	Hanley Center Foundation		5,000.00
9/26/2012	Cross of Community		5,000 00
9/26/2012	St Andrews Episcopal		5,000.00
9/26/2012	Original Tabernacle		5,000 00
10/24/2012	Times Square Church		5,000 00
11/15/2012	Red Cross		3,000 00
12/4/2012	Union Hook		3,000.00
12/20/2012	Cape Eleuthera Island		3,000.00
12/20/2012	Institute of Nautical		2,000.00
12/20/2012	Palm Beach Atlantic		10,000 00
12/20/2012	Palm Beach Orthodox		10,000.00
12/20/2012	Ryan Licht Sand Found		5,000.00
12/20/2012	Charity Water		10,000.00
12/20/2012	Alliance for Eating Dis		10,000 00
12/20/2012	Glory of Zion		10,000.00
12/20/2012	Original Tabernacle		10,000 00
12/20/2012	Dunklin MemorialChurch		5,000.00
12/20/2012	Palm Beach Atlantic		5,000 00
12/20/2012	St Thomas Academy		5,000.00
12/21/2012	International Fellowship		10,000.00
	Total 1/1/11 - 12/31/11		258,500

Part XV Line 3a