Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No. 1545-0052
2014
Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, 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 instructions): (612) 333-4740
City or town, state or province, country, and ZIP or foreign postal code: FORT SNELLING MN 55111-4036
C If exemption application is pending, check here ► ☐
D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 6,316,062.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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).)*

Line	Description	(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 (attach schedule)	0.			
2	Ck ► ☐ if the foundn is not required to attach Sch B				
3	Interest on savings and temporary cash investments	0.	0.	0.	
4	Dividends and interest from securities	157,519.	157,519.	0.	
5a	Gross rents	0.	0.	0.	
b	Net rental income or (loss) 0.				
6a	Net gain or (loss) from sale of assets not on line 10	197,828.	L-6a Stmt		
b	Gross sales price for all assets on line 6a 3,886,858.				
7	Capital gain net income (from Part IV, line 2)		197,828.		
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) (attach schedule)				
11	Other income (attach schedule) Misc	50.	50.	0.	
12	**Total.** Add lines 1 through 11	355,397.	355,397.	0.	
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	1,900.	0.	0.	1,900.
16a	Legal fees (attach schedule) Sch .1.	16.	0.	0.	16.
b	Accounting fees (attach sch) Sch .2.	2,850.	0.	0.	2,850.
c	Other prof fees (attach sch) Sch .3	38,449.	38,449.	0.	0.
17	Interest	0.	0.	0.	0.
18	Taxes (attach schedule)(see instrs) Sch .4.	4,916.	0.	0.	3,044.
19	Depreciation (attach sch) and depletion Sch .5.	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	7,599.	0.	0.	7,599.
24	**Total operating and administrative expenses.** Add lines 13 through 23	95,890.	38,449.	0.	55,569.
25	Contributions, gifts, grants paid	250,000.			250,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	345,890.	38,449.	0.	305,569.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	9,507.			
b	**Net investment income** (if negative, enter -0-)		316,948.		
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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	5,255.	4,179.	4,179.
	2 Savings and temporary cash investments	119,283.	214,022.	214,022.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	984.		
	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)	0.	0.	0.
	b Investments — corporate stock (attach schedule) . Sch .8A.	1,717,267.	3,717,533.	4,665,053.
	c Investments — corporate bonds (attach schedule) . Sch .8B.	3,493,263.	1,409,826.	1,432,808.
	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)	5,336,052.	5,345,560.	6,316,062.
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, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,336,052.	5,345,560.	
	30 Total net assets or fund balances (see instructions)	5,336,052.	5,345,560.	
	31 Total liabilities and net assets/fund balances (see instructions)	5,336,052.	5,345,560.	

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	5,336,052.
2	Enter amount from Part I, line 27a	2	9,507.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	1.
4	Add lines 1, 2, and 3	4	5,345,560.
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	5,345,560.

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				
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				197,828.
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	197,828.
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))
2013	360,691.	6,005,714.	0.060058
2012	313,331.	5,705,847.	0.054914
2011	321,480.	5,707,127.	0.056330
2010	337,039.	5,677,568.	0.059363
2009	303,756.	5,112,352.	0.059416

2	**Total** of line 1, column (d)	2	0.290081
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	0.058016
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	0.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,169.
7	Add lines 5 and 6	7	3,169.
8	Enter qualifying distributions from Part XII, line 4	8	305,569.

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	6,339.
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	6,339.
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	6,339.
6	Credits/Payments:		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a: 5,800.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	5,800.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	539.
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 2015 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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?	1c		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?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	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*	8b	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 2014 or the taxable year beginning in 2014 (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)*

		Line	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 |

		Line	Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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.

				Line	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 2014?			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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 2014 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 2014.)*			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 2014?			4 b		X

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 4945(d)(4)(A)? (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**

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).

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** No: 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? **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.	900.	571.

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	6,326,355.
b	Average of monthly cash balances	1b	4,606.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,330,961.
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	6,330,961.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	94,964.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,235,997.
6	**Minimum investment return.** Enter 5% of line 5	6	311,800.

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	311,800.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,339.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,339.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	305,461.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	305,461.
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	305,461.

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	305,569.
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	305,569.
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	305,569.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				305,461.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years. 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 — 50,614.				
b From 2010 — 55,781.				
c From 2011 — 39,536.				
d From 2012 — 57,403.				
e From 2013 — 68,389.				
f **Total** of lines 3a through e	271,723.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 305,569.				
a Applied to 2013, 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 2014 distributable amount				305,461.
e Remaining amount distributed out of corpus	108.			
5 Excess distributions carryover applied to 2014 *(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	271,831.			
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 2013 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	50,614.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	221,217.			
10 Analysis of line 9				
a Excess from 2010 — 55,781.				
b Excess from 2011 — 39,536.				
c Excess from 2012 — 57,403.				
d Excess from 2013 — 68,389.				
e Excess from 2014 — 108.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 ► [X] 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 address 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				250,000.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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				197,828.
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)					197,828.

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 197,828.

(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] 5/5/15 Treasurer

Signature of officer or trustee — Date — Title

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
Knip LTD			X	P01234292

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

TEEA0503 06/17/14

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**
► **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Name of the organization
WELLS FAMILY FOUNDATION INC

Employer identification number
41-1732563

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . . ► $ ______

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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	7,599.	0.	0.	7,599.
Amortization	0.	0.	0.	0.
Total	7,599.	0.	0.	7,599.

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

Rounding	1.
Total	1.

Wells Family Foundation, Inc.

Index of Schedules

2014

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 Obligations	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	Contributins Paid in 2014	Part XV Line 3 a

Schedule 1

Wells Family Foundation, Inc.

Legal Fees

2014

Gunster, Yoakley & Stuart, P.A.	$ 16.00

To Part I Line 16 a

Wells Family Foundation, Inc.

Accounting Fees

2014

Karol Joos	$ 2,700.00
John J Knip, III	$ 150.00
	$ 2,850.00

To Part I Line 16 b

Wells Family Foundation, Inc.

Other Professional Fees

2014

US Bank	$ 38,449.00

To Part I Line 16 c

Wells Family Foundation, Inc.

Taxes

2014

US Excise Tax on Investments	$ 1,872.00
Payroll Tax	$ 3,044.00
	$ 4,916.00

To Part I Line 18

Wells Family Foundation, Inc.

Depreciation

2014

Description	Date Acq.	Cost	Current Depreciation
			$ -

To Part I Line 19

Wells Family Foundation, Inc.

Other Expenses

2014

Bank Charges	$ 180.00
Insurance	1,683.00
Office Expense	4,986.00
Entertainment	70.00
Misc	140.00
Dues	540.00
	$ 7,599.00

To Part I Line 23

Wells Family Foundation, Inc.

US Gov't Securities

2014

Security	Shares	Curr Price	Cost Basis	FMV
Federated Prime	214,021.890	1	214,021.89	214,021.89
				214,021.89

To Part II Line 10 a

Wells Family Foundation, Inc.

Corporate Stock

2014

Security	Shares	Curr Price	Cost Basis	FMV
Advisory Board	237.000	48.980	12,174.04	11,608.26
Aia Group	1,665.000	22.150	28,152.75	36,879.75
Air Liquids	1,265.000	24.650	27,289.50	31,182.25
Allianz	1,983.000	16.570	24,778.41	32,858.31
Allstate Corp	100,000.000	1.005	100,958.00	100,487.00
Amazon Com	163.000	310.350	56,663.69	50,587.05
American Tower	769.000	98.850	59,868.72	76,015.65
Amgen	432.000	159.290	50,705.57	68,813.28
Anadarko	577.000	82.500	47,619.06	47,602.50
Anheuser Busch	221.000	112.320	18,904.34	24,822.72
Ansys	102.000	82.000	7,065.40	8,364.00
Apache Corp	400.000	62.670	32,232.00	25,068.00
Apple	2,870.000	110.380	109,240.91	316,790.60
Arm hldgs	496.000	46.300	15,881.92	22,964.80
Athenahealth	133.000	145.700	11,957.91	19,378.10
Atlas Copco	603.000	27.973	14,562.45	16,867.72
B G Group	1,069.000	13.360	22,507.43	14,281.84
Baidu Com	57.000	227.970	5,178.34	12,994.29
Banco Bilbao	1,579.000	9.390	15,443.19	14,826.81
Bank NY Mellon	100,000.000	1.045	105,474.00	104,546.00
Baxter	1,226.000	73.290	80,364.30	89,853.54
Bayerische Motoren	635.000	35.620	21,242.13	22,618.70
Beacon Roofings	345.000	27.800	10,423.03	9,591.00
BG Group	503.000	13.360	7,407.83	6,720.08
Bio Techne Corp	128.000	92.400	8,548.63	11,827.20
Boeing Co	806.000	129.980	78,803.31	104,763.88
BP Pic Spons	1,197.000	38.120	49,962.78	45,629.64
Bunge Limited	223.000	90.910	16,475.76	20,272.93
Cabot Microelectronics	215.000	47.320	6,679.46	10,173.80
Canadian Natl	370.000	68.910	16,092.06	25,496.70
Capital One Financial	1,072.000	82.550	62,793.25	88,493.60
Cepheid	538.000	54.140	19,072.61	29,127.32
Channelasdvisor	347.000	21.580	10,895.80	7,488.26
Chemed Corp	112.000	105.670	7,754.01	11,835.04
CIT Group	1,143.000	54.110	55,265.99	61,847.73
Coca Cola Co	1,491.000	42.220	60,087.30	62,950.02
Costar Group	117.000	183.630	13,053.37	21,484.71
Cree Research	238.000	32.220	7,125.72	7,668.36

Security	Shares	Curr Price	Cost Basis	FMV
Csl Limited	579.000	35.350	14,081.28	20,467.65
CVS Corp	1,851.000	96.310	94,993.67	178,269.81
Dassault Systems	579.000	61.000	31,494.70	35,319.00
DBS Group Holdings	295.000	62.230	13,549.35	18,357.85
Dealertrack	242.000	44.310	7,602.03	10,723.02
Dorman Products	161.000	48.270	9,074.99	7,771.47
Echo Global	347.000	29.200	5,914.89	10,132.40
Fanus Corp	1,107.000	27.530	29,402.69	30,475.71
Fastenal	352.000	47.560	15,203.72	16,741.12
Fiserv Inc.	193.000	70.970	7,246.85	13,697.21
Five Below	180.000	40.830	6,660.63	7,349.40
Fresenius	433.000	37.140	15,272.06	16,081.62
Fuchs Petrolub	1,178.000	10.097	14,047.80	11,894.50
Gentex	583.000	36.130	9,915.96	21,063.79
Google	135.000	530.660	74,552.40	71,639.10
Healthcare Svcs	345.000	30.930	10,241.22	10,670.85
Hong Kong Exchange	721.000	22.230	11,682.36	16,027.83
HSBC USA	100,000.000	1.032	101,410.00	103,185.00
ICICI Bank	2,465.000	11.550	19,828.16	28,470.75
HIS Inc.	165.000	113.880	15,146.06	18,790.20
Imperial Oil	489.000	43.030	21,983.76	21,041.67
Innerworksings	968.000	7.790	13,945.97	7,540.72
Intel Corp	200,000.000	0.999	200,060.00	199,800.00
IPC The Hospital	256.000	45.890	10,767.36	11,747.84
Itau Unibanco	1,450.000	13.010	18,717.07	18,864.50
JGC Corp	375.000	41.270	25,471.73	15,476.25
JP Morgan	1,500.000	62.580	37,524.60	93,870.00
Kinder Morgan Inc	0.162	42.310	4.35	6.85
Linde Ag	594.000	18.455	11,382.05	10,962.27
Linear Tech	313.000	45.600	9,855.16	14,272.80
LKQ Corp	770.000	28.120	15,462.90	21,652.40
Loreal Co	782.000	33.330	19,628.20	26,064.06
LVMH Moet	340.000	34.435	10,750.80	11,707.90
Lyondellbasell	880.000	79.390	74,609.48	69,863.20
Maximus	406.000	54.840	11,394.03	22,265.04
MDU Res Group	518.000	23.500	11,150.10	12,173.00
Mednax	214.000	66.110	7,525.43	14,147.54
Microsoft	2,888.000	46.450	88,534.24	134,147.60
Middleby Corp	114.000	99.100	9,711.82	11,297.40
Mitsubishi	528.000	21.090	15,731.23	11,135.52
Mobile Mini	264.000	40.510	4,598.88	10,694.64
Monotaro	218.000	20.060	5,068.02	4,373.08
Monsanto	743.000	119.470	79,538.08	88,766.21
Mtn Group	929.000	18.870	17,851.11	17,530.23
National Instrus	555.000	31.090	13,257.67	17,254.95
Neogen Corp	200.000	49.590	5,698.54	9,918.00

Security	Shares	Curr Price	Cost Basis	FMV
Nestle SA	545.000	72.950	34,956.30	39,757.75
Novo Nordisk	543.000	42.320	21,194.90	22,979.76
Patterson Co	236.000	48.100	7,988.60	11,351.60
Pfizer	3,635.000	31.150	107,442.69	113,230.25
PRA Croup	257.000	57.930	8,590.37	14,888.01
Priceline	68.000	1,140.210	74,377.72	77,534.28
Proto Labs	160.000	67.160	7,338.39	10,745.60
Ritchie Bros	794.000	26.890	16,871.80	21,350.66
Roche Hldgs	962.000	33.990	23,439.13	32,698.38
Rollins	276.000	33.100	6,222.75	9,135.60
Roper Inds	122.000	156.350	13,167.46	19,074.70
Sands China	261.000	49.245	20,383.29	12,852.95
SAP Ag	414.000	69.650	29,733.47	28,835.10
Sasol	186.000	37.970	7,920.05	7,062.42
Schlumberger	1,293.000	85.410	94,202.02	110,435.13
Schneider	1,480.000	14.410	18,269.44	21,326.80
Semtech Corp	377.000	27.570	9,263.20	10,393.89
Shire	54.000	212.540	9,847.14	11,477.16
Sonova Hldg	452.000	29.360	9,094.31	13,270.72
Starbucks	1,000.000	82.050	51,779.00	82,050.00
Stericycle	143.000	131.080	13,484.90	18,744.44
Svenska	478.000	23.400	8,264.62	11,185.20
Swatch	478.000	22.125	9,742.89	10,575.75
Symrise	822.000	15.125	11,261.40	12,432.75
Sysmex Corp	1,456.000	22.350	17,414.50	32,541.60
Taiwan Semiconductor	2,057.000	22.380	33,869.81	46,035.66
Target	939.000	75.910	60,696.40	71,279.49
Toyota	100,000.000	1.010	101,136.10	101,000.00
Trinity	2,198.000	28.010	75,017.08	61,565.98
Tupperware	91.000	63.000	7,588.21	5,733.00
Turkiye	4,057.000	3.970	19,007.04	16,106.29
Ultimate Software	144.000	146.815	13,946.47	21,141.36
Uni Charm	6,069.000	4.875	22,778.98	29,586.38
Unilevar	278.000	40.480	10,297.12	11,253.44
United Healthcare	1,365.000	101.090	73,680.15	137,987.85
United Natl Foods	238.000	77.325	13,584.92	18,403.35
Ventas Inc	859.000	71.700	49,933.33	61,590.30
Verisk	144.000	64.050	8,754.02	9,223.20
Wells Fargo	1,500.000	54.820	23,835.00	82,230.00
Wpp Picsponsored	330.000	104.100	21,103.50	34,353.00
Xinya	329.000	9.960	3,806.53	3,276.84
			3,717,533.37	4,665,180.02

To Part II Line 10 a

Schedule 8B

Wells Family Foundation, Inc.

Corporate Bonds

2014

Security	Shares	Curr Price	Cost Basis	FMV
Bank of America	100,000.00	1.074	101,467.00	107,417.00
BB&T Corp 5.7	100,000.00	1.040	100,504.00	103,988.00
Coca Cola 11/17	200,000.00	1.109	200,148.00	221,782.00
Cooperatieve Centrale	125,000.00	1.012	124,056.25	126,500.00
General Elec 2.7%	75,000.00	1.000	76,623.08	75,030.75
ushares Barclays	2,760.00	109.320	299,737.61	301,723.20
ishares Iboxx	3,235.00	89.600	300,761.78	289,856.00
Target Corp	100,000.00	1.012	101,316.00	101,230.00
Wyeth 5.5 2/16	100,000.00	1.053	105,212.00	105,281.00
			1,409,825.72	1,432,807.95

Part II Line 10 c

Wells Family Foundation, Inc.

Corporate Stock

2014

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
BOND				
ishares Barclay	100.00	$ 10,675.76	$ 10,868.87	$ (193.11)
ishares Iboxx	150.00	14,091.43	13,924.50	166.93
BB&T Corporation	100,000.00	100,000.00	99,428.00	572.00
JP Morgan 5.125	181,000.00	181,000.00	182,000.93	(1,000.93)
ConocoPhillips 4.6 1/15	100,000.00	102,240.35	101,205.00	1,035.35
ConocoPhillips 4.6 1/15	100,000.00	102,240.35	101,205.00	1,035.35
Total Bond Capital Gains		$ 510,247.89	$ 508,632.30	$ 1,615.59
SHORT TERM				
Federated Prime	13,806.27	13,806.27	13,806.27	-
Federated Prime	20,323.65	20,323.65	20,323.65	-
Federated Prime	14,366.16	14,366.16	14,366.16	-
Federated Prime	6,479.45	6,479.45	6,479.45	-
Federated Prime	33,520.88	33,520.88	33,520.88	-
Federated Prime	7,757.49	7,757.49	7,757.49	-
Federated Prime	23,029.21	23,029.21	23,029.21	-
Federated Prime	31,616.94	31,616.94	31,616.94	-
Federated Prime	7,795.78	7,795.78	7,795.78	-
Federated Prime	48,218.25	48,218.25	48,218.25	-
Federated Prime	3,130.00	3,130.00	3,130.00	-
Federated Prime	9,439.79	9,439.79	9,439.79	-
Federated Prime	30,232.24	30,232.24	30,232.24	-
Federated Prime	6,846.71	6,846.71	6,846.71	-
Federated Prime	93,724.61	93,724.61	93,724.61	-
Federated Prime	31,023.19	31,023.19	31,023.19	-
Federated Prime	17,496.40	17,496.40	17,496.40	-
Federated Prime	20,881.46	20,881.46	20,881.46	-
Federated Prime	955,068.26	955,068.20	955,068.20	-
Federated Prime	92,312.27	92,312.27	92,312.27	-
Federated Prime	34,625.35	34,625.35	34,625.35	-
Federated Prime	9,356.37	9,356.37	9,356.37	-
Federated Prime	44,577.20	44,577.20	44,577.20	-
Federated Prime	211,641.31	211,641.31	211,641.31	-
Federated Prime	19,999.05	19,999.05	19,999.05	-
Federated Prime	59,199.06	59,199.06	59,199.06	-

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Allegiona	0.33	14.64	0.11	14.53
Bio Techne Corp	45.00	4,251.19	3,005.38	1,245.81
Mobile Mini	187.00	7,717.49	3,257.54	4,459.95
General Mills	1,000.000	49,289.14	39,790.00	9,499.14
Baidu Com	125.000	21,571.11	12,199.58	9,371.53
Petroleo Brasileiro	636.000	7,892.24	14,148.83	(6,256.59)
Kinder Morgan Inc	0.586	41.25	39.71	1.54
Cisco Sys	1,655.000	36,633.28	34,556.40	2,076.88
Cisco Sys	898.000	19,877.15	20,168.99	(291.84)
Metlife	1,086.000	54,854.64	35,740.26	19,114.38
ConAgra Foods	1,250.000	35,588.38	35,104.50	483.88
ConAgra Foods	477.000	13,580.52	15,063.23	(1,482.71)
Occidental Petroleum	500.000	47,657.17	38,850.00	8,807.17
Allegiona	1,000.000	59,312.06	46,960.00	12,352.06
Ingersoil Rand	33.000	17,461.54	111.00	17,350.54
Kinder Morgan Inc	63,929.036	45.10	1.00	44.10
Kinder Morgan Inc	36,070.964	25.44	25.39	0.05
oao Gazprom	802.000	5,425.35	7,827.52	(2,402.17)
oao Gazprom	182.000	1,231.19	1,718.70	(487.51)
oao Gazprom	449.000	3,037.39	4,256.52	(1,219.13)
Nokian Tyres	884.000	17,301.27	17,017.00	284.27
Athena Health Group	46.000	7,620.98	2,935.34	4,685.64
Perrigo Co	75.000	11,705.57	8,817.75	2,887.82
Perrigo Co	36.000	5,618.67	4,894.75	723.92
Kinder Morgan Inc	0.834	57.60	56.48	1.12
SAP Ag	176.000	13,296.09	12,495.96	800.13
Kinder Morgan Inc	22,529.036	15.57	15.86	(0.29)
Kinder Morgan Inc	77,470.964	53.54	53.54	-
Fresenius	222.000	7,160.98	8,301.90	(1,140.92)
Kinder Morgan Inc	202.118	14,941.42	13,696.22	1,245.20
Kinder Morgan Inc	1.049	77.53	74.07	3.46
Kinder Morgan Inc	1.000	73.92	70.54	3.38
Kinder Morgan Inc	1.000	73.92	69.11	4.81
Bunge Limited	65.000	4,814.45	4,579.72	234.73
Air Liquids	0.900	23.97	19.42	4.55
Chevron Corp	395.000	49,717.55	47,762.18	1,955.37
Mc Donalds Corp	500.000	46,748.96	49,545.00	(2,796.04)
Mc Donalds Corp	34.000	3,178.93	3,224.17	(45.24)
Air Liquids	383.000	9,639.89	8,262.35	1,377.54
Allianz	590.000	9,557.78	7,156.70	2,401.08
Anheiser Busch	64.000	6,895.84	5,474.56	1,421.28
Arm Hldg	129.000	5,574.75	4,130.58	1,444.17
Atlas Copco	190.000	5,502.27	4,588.50	913.77
BG Group	299.000	6,015.74	6,358.51	(342.77)
Baidu Com	8.000	1,726.36	780.77	945.59

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Baidu Com	9.000	1,942.15	817.63	1,124.52
Banco Bilbao	492.000	5,769.11	4,947.01	822.10
Canadian Natl	112.000	7,404.15	4,871.11	2,533.04
DBS Croup Holdings	92.000	5,404.88	4,225.56	1,179.32
Dassault Systems	175.000	11,386.99	9,519.13	1,867.86
Fanuc Corp	356.000	10,195.61	9,249.02	946.59
Fresenius	109.000	3,826.71	4,076.16	(249.45)
ICICI Bank	160.000	7,944.03	6,435.11	1,508.92
Imperial Oil	143.000	7,079.77	6,339.73	740.04
Itau Unibanco	617.000	9,655.83	7,577.37	2,078.46
Loreal Co	236.000	7,927.06	5,923.60	2,003.46
LVMH Moet	96.000	3,307.12	3,035.52	271.60
Mitsubishi	170.000	3,945.61	5,064.98	(1,119.37)
Mtn Group	268.000	5,426.87	4,668.56	758.31
Nestle SA	160.000	11,815.73	10,262.40	1,553.33
Novo Nordisk	135.000	6,126.16	4,515.44	1,610.72
Roche Hldgs	294.000	10,507.32	7,163.31	3,344.01
SAP Ag	110.000	8,463.11	7,809.98	653.13
Sasol	61.000	3,432.86	2,597.44	835.42
Schlumberger	78.000	8,412.12	2,676.31	5,735.81
Schneider	448.000	7,315.67	5,530.21	1,785.46
Taiwan Semiconductor	590.000	11,793.83	9,053.02	2,740.81
Tesco	223.000	2,758.77	3,431.97	(673.20)
Unilevar	85.000	3,650.69	3,148.40	502.29
Bunge Limited	61.000	4,870.13	4,297.90	572.23
Symrise	17.000	215.55	230.78	(15.23)
Symrise	232.000	2,941.69	3,178.40	(236.71)
Bayerische Motoren	192.000	7,485.91	6,213.98	1,271.93
Cochlear	98.000	3,221.18	3,645.60	(424.42)
Swatch	128.000	3,400.88	2,608.97	791.91
Turkiye	1,445.000	5,476.42	6,769.83	(1,293.41)
Sonova Hldg	128.000	4,033.19	2,575.38	1,457.81
JGC Corp	104.000	6,152.50	7,368.40	(1,215.90)
Aia Group	452.000	6,713.26	7,363.08	(649.82)
Sands China	73.000	5,193.83	6,333.82	(1,139.99)
Sysmex Corp	304.000	6,344.33	3,670.80	2,673.53
Xinya	100.000	1,159.97	1,157.00	2.97
Uni Charm	640.000	7,865.42	7,206.40	659.02
Svenska	156.000	3,627.77	2,697.24	930.53
Hong Kong Exchange	210.000	4,682.89	3,409.66	1,273.23
Wpp Picsponsored	105.000	10,424.17	6,714.75	3,709.42
Monotaro	68.000	1,778.16	1,580.85	197.31
Enn Energy	9.000	1,660.01	1,589.36	70.65
Enn Energy	5.000	922.23	885.88	36.35
Beacon Roofing	115.000	3,257.21	3,474.35	(217.14)
Cabot Microelectronics	78.000	3,184.66	2,423.24	761.42

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Cepheid	212.000	8,208.09	6,610.14	1,597.95
Chemed Corp	51.000	5,098.86	3,530.84	1,568.02
Concur Tech	50.000	4,696.39	3,353.97	1,342.42
Costar Group	32.000	4,492.06	2,649.40	1,842.66
Dealertrack	85.000	3,207.82	2,670.14	537.68
Dorman Products	57.000	2,449.23	3,212.89	(763.66)
Fastenal	137.000	5,992.24	5,917.36	74.88
Fiserv Inc.	75.000	4,598.91	2,816.14	1,782.77
Gentex	224.000	6,416.46	3,809.90	2,606.56
Healthcare Svcs	121.000	3,121.73	3,591.85	(470.12)
Ipc The Hospital	95.000	4,633.99	3,995.70	638.29
His Inc.	65.000	8,716.30	5,589.45	3,126.85
Innerworkings	328.000	2,859.96	4,725.50	(1,865.54)
LKQ Corp	293.000	7,664.71	5,883.94	1,780.77
Linear Tech	115.000	5,084.03	3,620.90	1,463.13
MDU Res Group	188.000	5,633.85	4,046.76	1,587.09
Maximus	149.000	6,169.46	4,181.55	1,987.91
Mednax	78.000	4,399.88	2,742.91	1,656.97
Middleby Corp	39.000	2,825.87	3,322.46	(496.59)
Mobile Mini	87.000	3,521.71	1,515.54	2,006.17
National Intrus	207.000	6,660.30	4,944.75	1,715.55
Neogen Corp	79.000	3,448.27	2,250.93	1,197.34
Patterson Co	86.000	3,313.50	2,911.10	402.40
PRA Group	124.000	6,934.44	4,144.77	2,789.67
Ritchie Bros	296.000	7,084.13	6,257.44	826.69
Rockwood Hldg	51.000	4,043.19	2,333.69	1,709.50
Rollins	102.000	2,901.83	2,299.71	602.12
Roper Inds	45.000	6,446.10	4,856.85	1,589.25
Semtech Corp	142.000	3,202.86	3,489.05	(286.19)
Stercycle Inc	56.000	6,532.98	5,280.80	1,252.18
Bio Techne Corp	47.000	4,375.13	3,138.95	1,236.18
Tupperware	35.000	2,580.14	2,918.54	(338.40)
Ultimate Software	56.000	7,396.31	5,423.63	1,972.68
United Natl Foods	82.000	4,937.13	4,593.58	343.55
Verisk	52.000	3,099.13	3,161.18	(62.05)
Echo Global	124.000	2,720.49	2,113.68	606.81
Proto Labs	56.000	4,256.46	2,568.43	1,688.03
Five Below	62.000	2,286.50	2,294.22	(7.72)
Channeladvisor Corp	57.000	947.88	2,521.58	(1,573.70)
Fuchs Petrolub	279.000	2,798.30	3,539.73	(741.43)
CSL Limited	194.000	5,808.23	4,718.08	1,090.15
Abaxis	75.000	3,478.54	2,607.22	871.32
Advisory Board	48.000	2,321.82	2,566.82	(245.00)
Ansys	39.000	3,070.40	2,701.47	368.93
Athenahealth	32.000	3,949.67	2,041.97	1,907.70
Tesco	683.000	8,410.96	10,511.37	(2,100.41)

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Chemed Corp	27.000	2,729.56	1,869.27	860.29
Abaxis	194.000	8,925.86	6,744.00	2,181.86
Cochlear	106.000	3,199.39	3,943.20	(743.81)
Cochlear	256.000	7,592.30	9,523.20	(1,930.90)
Itau Unibanco	661.000	9,671.34	8,117.74	1,553.60
Chevron Corp	437.000	51,029.62	52,840.68	(1,811.06)
Deere & Co	845.000	72,561.76	70,782.10	1,779.66
Honeywell	508.000	48,880.65	31,595.57	17,285.08
Mc Donalds Corp	494.000	46,713.82	46,845.28	(131.46)
Mc Donalds Corp	258.000	24,397.10	24,925.38	(528.28)
Praxair	606.000	75,994.59	75,095.52	899.07
Eaton	822.000	56,355.65	60,556.58	(4,200.93)
Concur Tech	132.000	16,927.58	8,854.48	8,073.10
Rockwood Hldg	133.000	10,516.06	6,085.91	4,430.15
Enn Energy	60.000	8,843.88	10,630.57	(1,786.69)
Kinder Morgan Inc	6,408.150	4.06	4.06	-
Total Stock Captial Gains		$ 3,376,610.08	$ 3,180,397.99	$ 196,212.09
Total Capital Gains		$ 3,886,857.97	$ 3,689,030.29	$ 197,827.68

Part IV Line 1

Wells Family Foundation, Inc.

Average Monthly Balances

2014

	Cash Balance	FMV of Securities
January	4,798	6,098,545
February	877	6,269,132
March	4,399	6,306,913
April	9,502	6,236,598
May	5,176	6,319,207
June	6,596	6,428,491
July	3,639	6,332,744
August	3,790	6,460,911
September	2,685	6,278,233
October	3,926	6,390,334
November	5,722	6,483,273
December	4,159	6,311,883
	55,269	75,916,264
Average 12 months	4,606	6,326,355
	To Part X Line 1 b	To Part X Line 1 a

Wells Family Foundation, Inc.

Contributions

2014

Date	Description	Amount
2/19/2014	Hanley Center Foundation	5,000.00
2/19/2014	Palm Beach Atlantic	10,000.00
4/15/2014	Charity Water	5,000.00
4/15/2014	Love a Child Ministries	10,000.00
4/15/2014	Many Hopes	10,000.00
4/15/2014	Palm Beach Day Academy	20,000.00
4/15/2014	Glory of Zion	10,000.00
4/15/2014	Original Tabernacle	10,000.00
4/15/2014	Times Square Church	5,000.00
6/6/2014	Many Hopes	5,000.00
9/2/2014	Palm Beach Day Academy	10,000.00
9/2/2014	Glory of Zion	10,000.00
9/2/2014	Dunklin Memorial Church	5,000.00
9/2/2014	Palm Beach Atlantic	10,000.00
9/2/2014	Many Hopes	10,000.00
9/2/2014	Charity Global	5,000.00
9/2/2014	Times Square Church	10,000.00
12/15/2014	Alliance for Eating Disorders	10,000.00
12/15/2014	Ryan Licht Sand Foundation	10,000.00
12/15/2014	Original Tabernacle	10,000.00
12/15/2014	Ann Norton Sculpture Gardens	5,000.00
12/15/2014	Charity Water	10,000.00
12/15/2014	Times Square Church	10,000.00
12/15/2014	Many Hopes	10,000.00
12/15/2014	Glory of Zion	10,000.00
12/15/2014	New Hope Charities	10,000.00
12/15/2014	Dunklin Memorial Church	5,000.00
12/18/2014	St Thomas Academy	5,000.00
12/18/2014	Cape Eleuthera Foundation	2,500.00
12/18/2014	Washington & Lee University	2,500.00
Total Contributions		$ 250,000.00

Part XV Line 3 a

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

Rounding	1.
Total	1.