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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

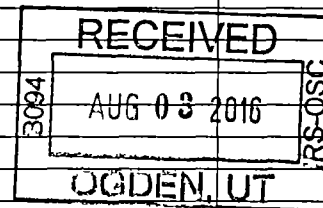
Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation LILLIAN S. WELLS FOUNDATION, INC.		A Employer identification number 23-7433827
Number and street (or P.O. box number if mail is not delivered to street address) 600 SAGAMORE ROAD	Room/suite	B Telephone number 954-712-9912
City or town, state or province, country, and ZIP or foreign postal code FORT LAUDERDALE, FL 33301		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 41,603,623. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		165,493.	165,493.		STATEMENT 1
4 Dividends and interest from securities		821,679.	821,679.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,081,050.			
b Gross sales price for all assets on line 6a	24,276,243.				
7 Capital gain net income (from Part IV, line 2)			2,081,050.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		3,068,222.	3,068,222.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		22,561.	22,561.		0.
b Accounting fees STMT 4		8,700.	8,700.		0.
c Other professional fees STMT 5		258,767.	258,767.		0.
17 Interest					
18 Taxes STMT 6		146,186.	18,426.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		361.	300.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		436,575.	308,754.		0.
25 Contributions, gifts, grants paid		3,237,857.			3,237,857.
26 Total expenses and disbursements. Add lines 24 and 25		3,674,432.	308,754.		3,237,857.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<606,210.>			
b Net investment income (if negative, enter -0-)			2,759,468.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,761,340.	1,282,468.	1,282,468.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	3,578,630.	3,248,493.	3,190,507.
	b Investments - corporate stock STMT 10	24,672,641.	23,845,835.	29,171,765.
	c Investments - corporate bonds STMT 11	1,487,286.	1,559,373.	1,445,411.
	11 Investments - land, buildings and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	5,464,690.	6,430,392.	6,474,323.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 13)	47,333.	39,149.	39,149.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,011,920.	36,405,710.	41,603,623.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	27,852,279.	27,852,279.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,159,641.	8,553,431.	
30 Total net assets or fund balances	37,011,920.	36,405,710.		
31 Total liabilities and net assets/fund balances	37,011,920.	36,405,710.		

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	37,011,920.
2 Enter amount from Part I, line 27a	2	<606,210.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	36,405,710.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,405,710.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 24,276,243.		22,195,193.	2,081,050.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(f) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			2,081,050.

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	2,081,050.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,652,857.	45,728,553.	.058013
2013	1,991,565.	42,695,716.	.046646
2012	2,451,316.	39,793,064.	.061602
2011	2,979,534.	41,950,445.	.071025
2010	3,500,536.	40,874,159.	.085642

2 Total of line 1, column (d)	2	.322928
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	.064586
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	43,061,624.
5 Multiply line 4 by line 3	5	2,781,178.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,595.
7 Add lines 5 and 6	7	2,808,773.
8 Enter qualifying distributions from Part XII, line 4	8	3,237,857.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	27,595.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	27,595.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	27,595.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	82,000.	
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	82,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	54,405.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	X	
14 The books are in care of J. PALMIERI Telephone no. 954-712-9912 Located at 600 SAGAMORE ROAD, FORT LAUDERDALE, FL ZIP+4 33301		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?	4a	X
	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA S. WELLS 600 SAGAMORE ROAD FORT LAUDERDALE, FL 33301	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
ELLEN MCPHERSON 10905 BURBANK DRIVE POTOMAC, MD 20854	TREASURER, DIRECTOR 1.00	0.	0.	0.
JAMES I. ULMER 1314 EAST LAS OLAS BLVD FORT LAUDERDALE, FL 33301	DIRECTOR, VP, ASSIST TREAS 1.00	0.	0.	0.
WALTER W. BELL 710 NORTH STREET LAKE GENEVA, WI 53147	DIRECTOR, SEC'Y, ASSIST TREAS 1.00	0.	0.	0.

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

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

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

0

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Part VIII

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY - 350 E. LAS OLAS BLVD STE 1200, FORT LAUDERDALE, FL 33301	INVESTMENT ADVISORY SERVICES	258,767.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

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	41,790,205.
b	Average of monthly cash balances	1b	1,927,180.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	43,717,385.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	43,717,385.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	655,761.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,061,624.
6	Minimum investment return. Enter 5% of line 5	6	2,153,081.

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	2,153,081.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	27,595.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,595.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,125,486.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,125,486.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,125,486.

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	3,237,857.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,237,857.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	27,595.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,210,262.

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

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,125,486.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,501,129.			
b From 2011	934,205.			
c From 2012	497,802.			
d From 2013				
e From 2014	446,862.			
f Total of lines 3a through e	3,379,998.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	3,237,857.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				2,125,486.
e Remaining amount distributed out of corpus	1,112,371.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,492,369.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,501,129.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,991,240.			
10 Analysis of line 9:				
a Excess from 2011	934,205.			
b Excess from 2012	497,802.			
c Excess from 2013				
d Excess from 2014	446,862.			
e Excess from 2015	1,112,371.			

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(j)(5)

- b** 85% of line 2a

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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.

NONE

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 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				
ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 E. CHICAGO AVE BOX 4 CHICAGO, IL 60611-2605	NO RELATIONSHIP	PUBLIC	LAUREN D. HOLINGER, MD PROFESSORSHIP IN PEDIATRIC OTOLARYNGOLOGY	142,857.
BROWARD HEALTH FOUNDATION 12 SE 12 STREET FORT LAUDERDALE, FL 33316	NO RELATIONSHIP	PUBLIC	ESTABLISH THE LILLIAN S WELLS WOMEN'S CENTER AT BROWARD GENERAL MEDICAL CENTER	200,000.
BROWARD PERFORMING ARTS FOUNDATION 201 S.W. 5TH AVENUE FORT LAUDERDALE, FL 33312	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	300,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON, DC 20002	NO RELATIONSHIP	PUBLIC	FOR HEALTH POLICY STUDIES	400,000.
INTERCOLLEGIATE STUDIES INSTITUTE, INC 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	75,000.
Total	SEE CONTINUATION SHEET(S)			3a 3,237,857.
b Approved for future payment				
NONE				
Total				3b 0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	165,493.	
4 Dividends and interest from securities			14	821,679.	
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			18	2,081,050.	
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 _____					
2 Subtotal. Add columns (b), (d), and (e)		0.		3,068,222.	0.
3 Total. Add line 12, columns (b), (d), and (e)			13	3,068,222.	

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).

3 NO ACTIVITIES OTHER THAN INVESTMENTS PROVIDE INCOME FOR CHARITABLE PURPOSES; ALSO LINES 4 AND 8.

3 SEE DETAIL SCHEDULES ATTACHED.

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	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

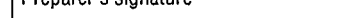
[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			OFFICER/DIRECTOR	May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	 Date	 Title		

Paid Preparer Use Only	Print/Type preparer's name FRANK E. JAUMOT, CPA	Preparer's signature 	Date 7/21/16	Check <input type="checkbox"/> if self-employed	PTIN P00079405
	Firm's name ▶ AHEARN, JASCO + COMPANY, P.A.			Firm's EIN ▶ 59-2008973	
	Firm's address ▶ 190 S.E. 19TH AVENUE POMPANO BEACH, FL 33060-7541			Phone no. (954) 781-8800	

LILLIAN S. WELLS FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED SECURITIES M.S. #111207			
b	PUBLICALLY TRADED SECURITIES M.S. #111208			
c	PUBLICALLY TRADED SECURITIES M.S. #111209			
d	PUBLICALLY TRADED SECURITIES M.S. #111210			
e	PUBLICALLY TRADED SECURITIES M.S. #111212			
f	PUBLICALLY TRADED SECURITIES M.S. #111213			
g	PUBLICALLY TRADED SECURITIES M.S. #111214			
h	PUBLICALLY TRADED SECURITIES M.S. #111215			
i	PUBLICALLY TRADED SECURITIES M.S. #111216			
j	PUBLICALLY TRADED SECURITIES M.S. #111207			
k	PUBLICALLY TRADED SECURITIES M.S. #111208			
l	PUBLICALLY TRADED SECURITIES M.S. #111209			
m	PUBLICALLY TRADED SECURITIES M.S. #111210			
n	PUBLICALLY TRADED SECURITIES M.S. #111211			
o	PUBLICALLY TRADED SECURITIES M.S. #111212			

(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	827,154.	837,348.	<10,194.>
b	75,961.	69,959.	6,002.
c	2,574,555.	2,741,669.	<167,114.>
d	3,748,453.	3,932,860.	<184,407.>
e	48,259.	40,547.	7,712.
f	418,882.	429,558.	<10,676.>
g	389,942.	387,031.	2,911.
h	3,744,978.	3,902,238.	<157,260.>
i	719,656.	730,181.	<10,525.>
j	1,226,159.	1,249,788.	<23,629.>
k	1,275,998.	907,639.	368,359.
l	1,549,519.	1,161,265.	388,254.
m	1,601,684.	1,271,294.	330,390.
n	8,213.	44,073.	<35,860.>
o	656,837.	347,762.	309,075.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<10,194.>
b			6,002.
c			<167,114.>
d			<184,407.>
e			7,712.
f			<10,676.>
g			2,911.
h			<157,260.>
i			<10,525.>
j			<23,629.>
k			368,359.
l			388,254.
m			330,390.
n			<35,860.>
o			309,075.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED SECURITIES M.S. #111213			
b	PUBLICALLY TRADED SECURITIES M.S. #111214			
c	PUBLICALLY TRADED SECURITIES M.S. #111215			
d	PUBLICALLY TRADED SECURITIES M.S. #111216			
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,496,264.	1,065,375.	430,889.
b	948,284.	625,069.	323,215.
c	1,791,693.	1,268,877.	522,816.
d	1,169,832.	1,182,660.	<12,828.>
e	3,920.		3,920.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			430,889.
b			323,215.
c			522,816.
d			<12,828.>
e			3,920.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	2,081,050.
Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
JAMES MADISON INSTITUTE 2017 DELTA BOULEVARD TALLAHASSEE, FL 32303	NO RELATIONSHIP	PUBLIC	FOR THE CIVICS EDUCATION PROJECT AND THE DICK WELLS CENTER FOR AMERICAN IDEALS	200,000.
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	50,000.
THE LATINO STUDENT FUND P.O. BOX 5403 WASHINGTON, DC 20016	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	10,000.
UNIVERSITY OF FLORIDA FOUNDATION P O BOX 100243 GAINESVILLE, FL 32610	NO RELATIONSHIP	PUBLIC	L.S. WELLS FUND FOR BRAIN TUMOR RESEARCH	1,000,000.
NOVA SOUTHEASTERN UNIVERSITY 3301 COLLEGE AVENUE FORT LAUDERDALE, FL 33314-7796	NO RELATIONSHIP	PUBLIC	ART MASTER TEACHER	50,000.
FRIENDS OF FLORIDA STATE PARKS, INC 3802 EHRLICH ROAD SUITE 308 TAMPA, FL 33624	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	10,000.
BROWARD COLLEGE FOUNDATION 111 EAST LAS OLAS BLVD 11TH FLOOR FORT LAUDERDALE, FL 33301	NO RELATIONSHIP	PUBLIC	LILLIAN S. WELLS CARDIOVASCULAR SUITE	800,000.
Total from continuation sheets				2,120,000.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST ON PURCHASES, IF	<5,527.>	<5,527.>	
AMORTIZATION OF BOND PREMIUMS	<2,962.>	<2,962.>	
ORGAN STANLEY - (111207)	109,796.	109,796.	
ORGAN STANLEY - (111208)	19.	19.	
ORGAN STANLEY - (111209)	1.	1.	
ORGAN STANLEY - (111210)	37.	37.	
ORGAN STANLEY - (111211)	2.	2.	
ORGAN STANLEY - (111212)	16.	16.	
ORGAN STANLEY - (111213)	5.	5.	
ORGAN STANLEY - (111214)	2.	2.	
ORGAN STANLEY - (111215)	6.	6.	
ORGAN STANLEY - (111216)	64,070.	64,070.	
NORTHERN TRUST - CHECKING	28.	28.	
TOTAL TO PART I, LINE 3	165,493.	165,493.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS RECEIVED FROM PRIOR TAX YEAR	11,768.	0.	11,768.	11,768.	
ORGAN STANLEY (11206)	113,407.	0.	113,407.	113,407.	
ORGAN STANLEY (11207)	24,009.	0.	24,009.	24,009.	
ORGAN STANLEY (11208)	76,070.	1,817.	74,253.	74,253.	
ORGAN STANLEY (11209)	15,298.	0.	15,298.	15,298.	
ORGAN STANLEY (11210)	88,615.	0.	88,615.	88,615.	
ORGAN STANLEY (11211)	57,848.	0.	57,848.	57,848.	
ORGAN STANLEY (11212)	50,658.	898.	49,760.	49,760.	
ORGAN STANLEY (11213)	117,534.	0.	117,534.	117,534.	
ORGAN STANLEY (11214)	14,035.	1,205.	12,830.	12,830.	

ORGAN STANLEY 11215)	32,684.	0.	32,684.	32,684.
ORGAN STANLEY 11216)	223,673.	0.	223,673.	223,673.
PART I, LINE 4	825,599.	3,920.	821,679.	821,679.

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES, SEE STATEMENT ATTACHED	22,561.	22,561.		0.
FORM 990-PF, PG 1, LN 16A	22,561.	22,561.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES, SEE STATEMENT ATTACHED	8,700.	8,700.		0.
FORM 990-PF, PG 1, LN 16B	8,700.	8,700.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES, SEE STATEMENT ATTACHED	258,767.	258,767.		0.
FORM 990-PF, PG 1, LN 16C	258,767.	258,767.		0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD ON DIVIDENDS	18,426.	18,426.		0.	
FEDERAL INCOME TAX PAYMENTS	127,760.	0.		0.	
FORM 990-PF, PG 1, LN 18	146,186.	18,426.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SAFE DEPOSIT BOX	300.	300.		0.	
GOVERNMENTAL FEES	61.	0.		0.	
FORM 990-PF, PG 1, LN 23	361.	300.		0.	

FOOTNOTES				STATEMENT	8
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SCHEDULE FOR FORM 990-PF, PART I, LINES 16A, B & C:

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

LINE 16A: LEGAL FEES, SERVICES BY BELL & ANDERSON, LLC
WERE FOR GENERAL LEGAL AND MANAGEMENT MATTERS
TOTAL FOR SERVICES 22,561.

LINE 16B: ACCOUNTING FEES, SERVICES BY AHEARN, JASCO + CO,
WERE FOR GENERAL ACCOUNTING AND TAX PREPARATION MATTERS
TOTAL FOR SERVICES 8,700.

LINE 16C: INVESTMENT ADVISORY FEES, SERVICES BY MORGAN
STANLEY, FOR MANAGING THE PORTFOLIO OF PUBLICLY
TRADED SECURITIES OWNED BY THE FOUNDATION
TOTAL FOR SERVICES 258,767.

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

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

LINE 18: FOREIGN TAXES WITHHELD ON DIVIDEND PAYMENTS	18,426.
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LINE 18: U.S. FEDERAL TAX PAID, FOR FORM 990-PF	127,760.
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FORM 990-PF		U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
ORGAN STANLEY GOVERNMENT BONDS 1207 SEE APPENDIX C	X		1,605,455.	1,603,343.	
ORGAN STANLEY GOVERNMENT BONDS 1216 SEE APPENDIX C	X		1,643,038.	1,587,164.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,248,493.	3,190,507.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,248,493.	3,190,507.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	10
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
EXXON MOBIL - 23542 SHRS		73,385.	1,835,099.		
CHLUMBERGER - 24000 SHRS		183,835.	1,674,000.		
ORGAN STANLEY 111210 SEE APPENDIX A		3,702,900.	3,674,123.		
ORGAN STANLEY 111208 SEE APPENDIX A		2,351,944.	3,131,334.		
ORGAN STANLEY 111209 SEE APPENDIX A		3,067,598.	3,354,235.		
ORGAN STANLEY 111212 SEE APPENDIX A		2,094,834.	2,483,337.		
ORGAN STANLEY 111214 SEE APPENDIX A		2,001,473.	2,581,589.		
ORGAN STANLEY 111213 SEE APPENDIX A		3,974,859.	4,161,017.		
ORGAN STANLEY 111215 SEE APPENDIX A		4,049,389.	4,640,330.		
ORGAN STANLEY 111211 SEE APPENDIX A		2,345,618.	1,636,701.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		23,845,835.	29,171,765.		

FORM 990-PF		CORPORATE BONDS		STATEMENT	11
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
ORGAN STANLEY CORPORATE BONDS 111207 SEE APPENDIX C		1,559,373.	1,445,411.		
TOTAL TO FORM 990-PF, PART II, LINE 10C		1,559,373.	1,445,411.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
10.0 OZ GOLD	COST	111,960.	318,000.
10.3511 OZ PLATINUM	COST	358,251.	437,306.
ORGAN STANLEY MUTUAL FUNDS 111207	COST		
SEE APPENDIX B		673,308.	641,632.
ORGAN STANLEY MUTUAL FUNDS 111216	COST		
SEE APPENDIX B		2,902,110.	2,699,375.
ORGAN STANLEY ASSET BACKED	COST		
SECURITIES 111216 - SEE APPENDIX B		1,208,983.	1,206,624.
ORGAN STANLEY 111212 SEE APPENDIX	COST		
		19,463.	18,815.
ORGAN STANLEY ASSET BACKED	COST		
SECURITIES 111207 - SEE APPENDIX B		1,156,317.	1,152,571.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,430,392.	6,474,323.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	47,333.	39,149.	39,149.
FORM 990-PF, PART II, LINE 15	47,333.	39,149.	39,149.

Lillian S. Wells Foundation, Inc.

**Form 990-PF
For the year ended December 31, 2015**

**Appendix A
Stocks and Options**

NOTE: totals may differ slightly from the amounts
reported in the body of the Form 990-PF due to
the rounding of each line item to whole dollars.

MORGAN STANLEY # 111210
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ACCOR S A SPONS ADR NEW	ACCYY	8,711	85,115	75,786
AERCAP HOLDINGS N.V.	AER	1,778	86,224	76,738
ARM HOLDINGS PLC ADS	ARMH	1,427	64,909	64,557
ATLANTIA SPA UNSPONS ADR	ATASY	5,924	80,716	78,197
AVIVA PLC	AV	7,855	133,005	119,475
CHINA MOBILE LTD	CHL	992	57,542	55,879
CME GROUP INC	CME	1,116	104,687	101,110
COMPAGNIE DE ST GOBAIN UNSP	CODY	11,716	106,626	101,285
COMPASS GROUP PLC	CMPGY	3,510	57,115	61,846
CTRIPO.COM INTL LTD	CTRP	1,090	39,918	50,500
DELPHI AUTOMOTIVE PLC	DLPH	1,116	94,957	95,675
DEUTSCHE BOERSE AG UNSPON ADR	DBOEY	11,452	96,412	100,205
EAST JAPAN RY CO ADR	EJPRY	4,867	76,982	76,339
FREEPORT-MCMORAN INC	FCX	4,721	50,743	31,961
FRESENIUS SE & CO SPN ADR	FSNUY	3,158	55,691	56,370
HDFC BANK LTD ADR	HDB	633	37,052	38,993
HEINEKEN NV SPN ADR	HEINY	1,304	52,510	55,746
HONG KONG EXCHANGES & CLEARING	HKXCY	2,836	76,316	72,233
IBERDROLA SA SPON ADR	IBDRY	1,357	38,373	38,430
ING GROEP NV	ING	7,969	105,479	107,263
INTERNATIONAL CONS AIRLS GRP	ICAGY	859	37,402	38,440
INTESA SANPAOLO SPA	INSPY	5,330	112,341	106,520
ITV PLC UNSPONS ADR	ITVPY	2,182	77,928	88,862
JAPAN EXCHANGE GROUP INC	JPGY	7,836	59,497	61,669
KANSAS CY SOUTHN IND NEW	KSU	704	74,182	52,568
KOREA ELECTRIC POWER CORP	KEP	1,924	37,699	40,731
LIBERTY GLOBAL PLC	LBTYA	2,155	89,855	91,286
LLOYDS BANKING GROUP	LYG	19,507	90,142	85,051
LONDON STK EXCHANGE GROUP ADR	LNSTY	3,948	38,845	40,862
NATL GRID TRANSCO PLC ADS	NGG	624	42,226	43,393
NESTLE S A SPONSORED ADR	NSRGY	999	75,210	74,346
NIELSEN HOLDINGS PLC	NLSN	1,447	65,654	67,430
NIPPON TELEGRAPH & TELEPHONE	NTT	3,943	133,129	156,695
NOKIA CP ADR	NOK	9,336	68,744	65,539
NOVARTIS AG ADR	NVS	793	69,004	68,230
NOVO-NORDISK A S ADR	NVO	1,589	50,197	92,289
NXP SEMICONDUCTORS NV	NXPI	989	94,188	83,323
PERRIGO CO LTD	PRGO	258	38,114	37,333
RECKITT BENCKISER PLC SPNS ADR	RBGLY	3,046	57,024	57,082

MORGAN STANLEY # 111210
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
RENAULT S A ADR	RNLSY	2,182	33,860	43,978
ROCHE HOLDINGS	RHHBY	2,336	80,433	80,522
SONY CORP	SNE	3,868	103,602	95,191
SUEZ ENVIRONMENT UNSPON ADR	SZEVY	4,241	37,361	40,077
SUMITOMO MITSUI TR HLDGS INC	SUTNY	15,429	69,613	58,707
TELECOM ITALIA SPA ADS	TI	9,461	119,432	119,682
TOTAL S A SPON ADR	TOT	1,653	75,833	74,302
TOYOTA MOTOR CORP ADR NEW	TM	922	124,676	113,443
UBS GROUP AG AHS	UBS	4,598	94,469	89,063
VINCI SA ADR	VCISY	6,080	93,020	97,554
VIVENDI SA UNSPON ADR	VIVHY	2,406	58,850	51,368
TOTAL STOCK AND OPTIONS # 111210			<u>3,702,902</u>	<u>3,674,124</u>

MORGAN STANLEY # 111208
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALCOA INC	AA	5,704	51,536	56,298
AMDOCS LIMITED ORD	DOX	1,235	54,300	67,394
ANALOG DEVICES INC	ADI	989	29,994	54,711
APPLIED MATERIALS INC	AMAT	917	14,117	17,120
AVERY DENNISON CORPORATION	AVY	537	25,546	33,648
BAXTER INTL INC	BAX	916	34,908	34,945
BOSTON SCIENTIFIC CORP	BSX	2,425	18,173	44,717
BROADRIDGE FIN SOLU.LLC	BR	1,855	46,464	99,669
BWX TECHNOLOGIES INC COM	BWXT	1,948	33,246	61,888
CAMECO CORP	CCJ	3,773	72,435	46,521
CINEMARK HOLDINGS INC	CNK	1,469	42,980	49,109
CLOROX CO	CLX	332	20,518	42,108
CORRECTIONS CORP OF AMER NEW	CXW	1,695	52,582	44,901
DISCOVERY COMMUNICATIONS SER C	DISCK	1,766	54,888	44,539
ENDURANCE SPCLTY HLDS LTD	ENH	1,234	46,170	78,964
ENTERGY CORP NEW	ETR	399	28,682	27,276
ESTERLINE TECHNOLOGIES CP	ESL	654	58,842	52,974
EXPEDITORS INTL WASH INC	EXPD	813	34,518	36,666
FASTENAL CO	FAST	893	37,410	36,452
FIRST AMERICAN FINL CORP	FAF	2,085	36,532	74,852
GENUINE PARTS CO	GPC	732	30,171	62,871
GRACE WR & CO DELA NEW	GRA	410	18,202	40,832
HAEMONETICS CORP	HAE	1,429	48,012	46,071
HARTFORD FIN SERS GRP INC	HIG	1,344	46,245	58,410
HASBRO INC	HAS	1,317	41,687	88,713
HCP INCORPORATED	HCP	1,983	57,870	75,830
HERSHEY COMPANY	HSY	402	34,926	35,887
INVESCO LTD	IVZ	2,428	69,082	81,289
ITC HOLDINGS	ITC	1,065	35,084	41,801
JANUS CAPITAL GROUP INC	JNS	2,951	32,355	41,580
KOHL'S CORPORATION WISC	KSS	1,195	57,233	56,918
LEIDOS HLDGS INC	LDOS	422	14,897	23,742
LIBERTY BROADBAND CORP S-C	LBRDK	916	46,063	47,504
LIBERTY MEDIA CORP SER C	LMCK	2,087	74,369	79,473
M&T BANK CORP	MTB	468	34,533	56,712
MATTEL INC	MAT	2,117	42,708	57,519

MORGAN STANLEY # 111208
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MCKESSON CORP	MCK	415	27,952	81,850
NATL FUEL GAS CO	NFG	1,056	60,232	45,144
NEW YORK COMMUNITY BANCORP INC	NYCB	4,560	58,603	74,419
NISOURCE INC	NI	2,108	24,504	41,127
OLD REPUBLIC INTL CP	ORI	2,014	27,312	37,521
OMNICOM GROUP	OMC	1,055	50,181	79,821
QUEST DIAGNOSTICS INC	DGX	508	28,974	36,139
REGAL ENTERTAINMENT GRP	RGC	3,468	54,913	65,441
ROCKWELL COLLINS INC	COL	825	47,759	76,148
SONOCO PRODUCTS CO	SON	807	23,976	32,982
ST JUDE MEDICAL INC	STJ	1,384	54,408	85,490
SUN COMMUNITIES INC	SUI	1,072	42,131	73,464
SUNTRUST BKS	STI	1,825	33,849	78,183
SYNCHRONY FINANCIAL	SYF	1,161	29,811	35,306
SYSCO CORP	SY	1,756	55,036	71,996
VARIAN MEDICAL SYS INC	VAR	431	34,158	34,825
VERIFONE SYSTEMS INC	PAY	1,026	26,759	28,749
WELLTOWER INC	HCN	647	33,283	44,015
WESTERN UN CO	WU	4,083	71,591	73,127
WORTHINGTON INDUSTRIES	WOR	1,265	36,074	38,127
XCEL ENERGY INC	XEL	954	18,599	34,258
ZIMMER BIOMET HLDGS INC COM	ZBH	617	34,561	63,298
TOTAL STOCK AND OPTIONS # 111208			2,351,944	3,131,334

MORGAN STANLEY # 111209
STOCK AND OPTIONS
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
ACUITY BRANDS INC	AYI	194	30,273	45,357
AIR LEASE CORP CL A	AL	1,192	40,528	39,908
AKAMAI TECHNOLOGIES INC	AKAM	946	67,099	49,788
ALERE INC COM	ALR	1,283	64,659	50,152
ALIGN TECHNOLOGY	ALGN	665	41,624	43,790
ALLEGION PUB LTD CO	ALLE	866	52,884	57,087
ALLIANCE DATA SYSTEMS CORP	ADS	293	64,377	81,035
ARAMARK HOLDINGS CORPORATION	ARMK	1,664	53,347	53,664
AVAGO TECH	AVGO	238	32,109	34,546
AXALTA COATING SYSTEMS, LTD	AXTA	1,406	33,485	37,470
BIOMARIN PHARMAC SE	BMRN	394	31,076	41,275
CARLISLE CO INC	CSL	612	53,491	54,278
CBRE GROUP INC	CBG	1,802	66,682	62,313
CHIPOTLE MEXICAN GRILL INC	CMG	31	21,962	14,875
CINEMARK HOLDINGS, INC.	CNK	1,519	55,251	50,780
COLUMBIA SPORTSWEAR CO	COLM	361	20,950	17,602
CONSTELLATION BRANDS INC	STZ	574	35,864	81,761
COSTAR GROUP INC	CSGP	369	49,014	76,269
CYBERARK SOFTWARE LTD SHS	CYBR	684	34,022	30,876
DAVE & BUSTERS ENTMT INC COM	PLAY	1,170	41,870	48,836
DELPHI AUTOMOTIVE PLC	DLPH	791	45,642	67,812
DELTA AIR LINES INC	DAL	1,156	50,109	58,598
DIAMONDBACK ENERGY INC	FANG	358	27,731	23,950
DR PEPPER SNAPPLE GROUP INC	DPS	459	42,254	42,779
EDWARD LIFESCIENCES CORP	EW	788	59,400	62,236
ELECTRONIC ARTS INC	EA	971	68,104	66,727
ENVISION HEALTHCARE HLDGS INC	EVHC	1,009	29,141	26,204
EPAM SYSTEMS	EPAM	542	37,613	42,612
HARTMAN INTL INDS NEW	HAR	342	41,898	32,220
HARRIS CORPORATION DELAWARE	HRS	385	32,206	33,457
HD SUPPLY HOLDINGS	HDS	1,202	42,832	36,096
INCYTE CORP	INCY	417	45,587	45,224
INTERCONTINENTALEXCHANGE GROUP	ICE	281	61,779	72,009
KAR AUCTION SVCS INC	KAR	1,688	63,713	62,507
KROGER CO	KR	1,530	54,902	64,000
LINKEDIN CORP-A	LNKD	253	58,699	56,945
LITHIA MOTORS INC A	LAD	338	32,234	36,054
MCGRAW HILL FINANCIAL INC	MHFI	1,060	91,038	104,495

MORGAN STANLEY # 111209
STOCK AND OPTIONS
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
MICHAELS COS INC COM	MIK	1,554	34,621	34,359
MONSTER BEVERAGE CORP NEW COM	MNST	228	34,144	33,963
NXP SEMICONDUCTORS NV	NXPI	304	26,861	25,612
O'REILLY AUTOMOTIVE INC NEW	ORLY	260	65,213	65,889
OLD DOMINION FREIGHT LINE	ODFL	468	24,836	27,645
ORBITAL ATK INC COM	OA	509	40,745	45,474
PALO ALTO NETWORKS INC	PANW	307	34,009	54,075
PAYCOM SOFTWARE INC	PAYC	1,469	55,588	55,278
RAYMOND JAMES FINCL INC	RJF	619	33,482	35,883
SBA COMMUNICATIONS CORP	SBAC	673	57,752	70,712
SEI INVESTMENTS CO	SEIC	1,112	39,757	58,269
SERVICEMASTER GLOBAL HLDGS INC	SERV	2,635	81,736	103,397
SERVICENOW INC	NOW	671	45,603	58,082
SHERWIN WILLIAMS COMPANY OHIO	SHW	241	59,296	62,564
TABLEAU SOFTWARE INC CL-A	DATA	685	58,286	64,541
TESLA MOTORS INC	TSLA	72	18,446	17,281
ULTA SALON COS & FRAGR INC	ULTA	176	29,652	32,560
UNDER ARMOUR INC CLASS A	UA	316	25,850	25,473
VAIL RESORTS	MTN	452	47,496	57,851
VANTIV INC	VNTV	941	23,325	44,622
VCA ANTECH INC	WOOF	928	46,941	51,040
VERISK ANALYTICS INC CL A	VRSK	930	62,022	71,498
VERTEX PHARMACEUTICALS	VRTX	210	23,612	26,424
VULCAN MATERIALS CO	VMC	425	30,835	40,362
WABCO HLDGS INC	WBC	263	33,770	26,894
WABTEC	WAB	544	41,709	38,689
WEX INC COM	WEX	495	44,867	43,758
WORKDAY INC	WDAY	439	36,659	34,980
ZAYO GROUP HOLDINGS INC	ZAYO	2,628	68,194	69,879
ZOETIS INC CLASS-A	ZTS	1,494	66,840	71,592
TOTAL STOCK AND OPTIONS # 111209			3,067,596	3,354,233

MORGAN STANLEY # 111212
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALBEMARLE CORP	ALB	458	21,975	25,653
ALEXANDER & BALDWIN INC	ALEX	524	8,740	18,502
ALTRA HOLDINGS INC	AIMC	908	15,589	22,773
AMERICAN EQ INVT LIFE HLDG C	AEL	1,168	29,732	28,067
ASBURY AUTOMOTIVE GROUP INC	ABG	211	10,611	14,230
BANK OF HAWAII CORP	BOH	651	25,050	40,948
BARNES GROUP INCORPORATED	B	467	16,628	16,527
BERRY PLASTICS GROUP INC	BERY	1,295	27,246	46,853
BLACK HILLS CORP	BKH	400	11,916	18,572
BONANZA CREEK ENERGY	BCEI	824	18,292	4,342
BOSTON PRIVATE FINL HOLDINGS	BPFH	1,542	8,278	17,486
BRANDYWINE REALTY TR SBI-NEW	BDN	2,191	20,701	29,929
BRINKER INTL INC	EAT	305	5,179	14,625
BROCADE COMMUNICATIONS SYSTEMS	BRCD	2,372	11,810	21,775
CATO CORP NEW CL A	CATO	358	5,410	13,182
CHEESECAKE FACTORY INC	CAKE	552	17,470	25,453
CHEMTURA CORP	CHMT	1,054	23,920	28,743
CINEMARK HOLDINGS INC	CNK	517	17,850	17,283
CIRCOR INTERNATIONAL INC	CIR	211	14,528	8,894
CIRRUS LOGIC INC	CRUS	631	7,098	18,633
CLEARWATER PAPER CORP	CLW	401	24,000	18,258
COMMUNITY BK SYSTEMS INC	CBU	906	20,960	36,186
COMMSCOPE HLDG CO INC	COMM	1,066	17,461	27,599
CORE MARK HOLDINGS CO INC	CORE	293	15,850	24,008
DELUXE CORPORATION	DLX	341	21,138	18,598
DRILL-QUIP INC	DRQ	253	18,790	14,985
EAST WEST BANCORP INC	EWBC	1,816	31,343	75,473
EDUCATION REALTY TRUST INC	EDR	511	9,573	19,357
EL PASO ELEC CO NEW	EE	489	12,045	18,827
ELECTRONICS FOR IMAGING	EFII	751	16,391	35,102
ENPRO IND INC	NPO	265	12,117	11,618
ESSENDANT INC	ESND	350	7,309	11,379
FINISH LINE INC CL A	FINL	604	8,876	10,920
FIRST FINANCIAL BANCORP-OHIO	FFBC	1,271	16,611	22,967
FIRST INTERSTATE BANC SYSTEM	FIBK	565	15,669	16,425
FIRST MIDWEST BANCORP INC-DEL	FMBI	1,279	12,692	23,572
FULLER H B & COMPANY	FUL	850	27,048	31,000
GENESCO INC	GCO	199	11,103	11,309

MORGAN STANLEY # 111212
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
GREAT WESTN BANCORP INC	GWB	1,024	24,385	29,716
H&E EQUIPMENT SVS INC	HEES	1,160	42,245	20,277
HAEMONETICS CORP MASS	HAE	518	17,804	16,700
HANCOCK HOLDING CO	HBHC	1,285	43,152	32,343
HEALTHCARE REALTY TRUST INCORP	HR	908	20,122	25,715
HELIX ENERGY SOLUTIONS GROUP	HLX	1,950	33,946	10,257
HIGHWOODS PROPERTIES INC	HIW	696	16,988	30,346
INDEPENDENT BANK CORP-MASS	INDB	328	9,907	15,259
INFINITY PPTY & CAS CORP	IPCC	292	12,754	24,011
INTERNATIONAL SPEEDWAY CRP CLA	ISCA	569	20,000	19,187
ITT CORP	ITT	1,001	39,054	36,356
J&J SNACK FOODS	JJSF	196	19,469	22,867
JONES ENERGY INC	JONE	589	8,329	2,268
KAISER ALUMINUM CORP	KALU	323	15,952	27,022
KIRBY CORP	KEX	221	8,137	11,629
KNOLL INC-NEW	KNL	687	9,872	12,916
LEXINGTON REALTY TRUST	LXP	2,790	30,300	22,320
MASTEC INC	MTZ	1,988	57,924	34,551
MATSON INC	MATX	464	6,000	19,780
MEREDITH CORP	MDP	389	11,272	16,824
MERITAGE HOMES CORP	MTH	893	32,168	30,353
N B T BANCORP INC	NBTB	1,056	24,070	29,441
NETSCOUT SYSTEMS INC	NTCT	656	12,777	20,139
NORTHWESTERN CORP	NWE	496	15,525	26,908
OASIS PETROLEUM INC	OAS	1,786	25,505	13,163
OLIN CORPORATION	OLN	1,729	35,930	29,843
ON SEMICONDUCTOR CORP	ON	2,993	22,883	29,331
OWENS & MINOR INC HLDG CO	OMI	642	19,038	23,099
P H GLATFELTER CO	GLT	748	12,488	13,793
PATTERSON UTI ENERGY INC	PTEN	1,416	27,753	21,353
PINNACLE FOODS INC	PF	505	13,291	21,442
PRIMORIS SVCS CORP	PRIM	1,126	30,245	24,806
PROASSURANCE CP	PRA	583	27,482	28,293
PROSPERITY BANCSHARES	PB	399	19,465	19,096
PTC INC COM	PTC	778	9,513	26,942
RAMCO GERSHENSON PPTYS INC	RPT	1,148	17,658	19,068
REGAL-BELOIT CORP	RBC	351	22,238	20,541
RYERSON HOLDING CORP	RYI	988	10,078	4,614

MORGAN STANLEY # 111212
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
S & T BANCORP INC	STBA	721	14,523	22,221
SAIA INC	SAIA	410	3,573	9,123
SELECTIVE INSURANCE GROUP INC	SIGI	1,348	22,568	45,266
SERVICE CORP INTERNATIONAL	SCI	1,151	7,741	29,949
SM ENERGY COMPANY	SM	747	32,587	14,686
SOUTHWEST GAS CORP	SWX	556	16,219	30,669
STAGE STORES INC NEW	SSI	794	9,877	7,233
STANDARD MOTOR PRODUCTS	SMP	494	15,823	18,797
STERIS CORPORATION	STE	335	25,307	25,239
STEVE MADDEN LTD	SHOO	538	18,513	16,258
STIFEL FINANCIAL CORPORATION	SF	668	31,055	28,296
SUMMIT HOTEL PROPERTIES	INN	1,229	10,500	14,687
SUPER MICRO COMPUTER INC	SMCI	798	24,591	19,559
SYNOPSIS INC	SNPS	892	20,946	40,684
TECH DATA CORP	TECD	500	19,930	33,190
TELEFLEX INC	TFX	193	11,646	25,370
TENNECO AUTOMOTIVE, INC	TEN	435	21,415	19,971
TERADYNE INC	TER	1,241	19,381	25,651
TEXAS ROADHOUSE INC	TXRH	500	11,466	17,885
THE SCOTTS MIRACLE GRO COMPANY	SMG	386	23,387	24,901
THERMON GROUP HOLDINGS INC	THR	862	20,914	14,585
UNIFIRST CP	UNF	179	21,153	18,652
VALIDUS HOLDINGS LTD	VR	565	15,053	26,154
VALLEY NATL BANCORP	VLY	2,849	28,101	28,063
VCA ANTECH INC	WOOF	590	14,668	32,450
VISHAY INTERTECHNOLOGY INC	VSH	2,428	24,587	29,257
VWR CORP COM	VWR	881	22,670	24,941
WASHINGTON REAL EST INV TR SBI	WRE	771	15,997	20,863
WEBSTER FINCL CORP	WBS	1,337	36,628	49,723
WERNER ENTERPRISES INC	WERN	966	22,363	22,595
WESBANCO INC	WSBC	861	16,584	25,847
WESCO INTL INC	WCC	206	14,825	8,998
WHITING PETROLEUM CORP NEW	WLL	728	17,763	6,872
WOLVERINE WORLD WIDE	WWW	723	19,765	12,081
TOTAL STOCK AND OPTIONS # 111212			2,094,837	2,483,338

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ABIOMED INC	ABMD	255	22,396	23,021
ACADIA HEALTHCARE COMPANY INC	ACHC	269	12,399	16,802
ACADIA PHARMACEUTICALS COMPANY INC	ACAD	288	14,694	10,267
ACCELERON PHARMA INC	XLRN	272	12,886	13,263
ACORDA THERAPEUTICS INC	ACOR	785	22,068	33,582
ACUITY BRANDS INC	AYI	216	21,535	50,501
AIR LEASE CORP CL A	AL	397	13,264	13,292
AIR METHODS CORP	AIRM	360	14,215	15,095
AKEBIA THERAPEUTICS	AKBA	1,330	13,948	17,184
ALDER BIOPHARMACEUTICALS INC	ALDR	463	13,907	15,293
ANACOR PHARMACEUTICALS	ANAC	503	8,412	56,824
ANSYS INC	ANSS	216	7,862	19,980
ARTISAN PARTNERS ASSET MGMT	APAM	311	11,203	11,215
ASPEN TECHNOLOGY INC	AZPN	583	25,599	22,014
ATARA BIOTHERAPEUTICS INC	ATRA	483	21,141	12,756
BRIGHT HORIZONS FAMILY SOLUT	BFAM	252	14,444	16,834
BRUNSWICK CORP	BC	533	27,564	26,922
BUFFALO WILD WINGS	BWLD	92	7,016	14,688
BUILDERS FIRSTSOURCE INC	BLDR	1,017	13,224	11,268
BURLINGTON STORES INC.	BURL	507	27,380	21,750
CASEY'S GENERAL STORES INC.	CASY	106	13,293	12,768
CAVIUM INC	CAVM	883	32,500	58,022
CENTENE CORPORATION	CNC	757	24,304	49,818
CHART INDUSTRIES	GTLS	379	28,545	6,807
CHEMTURA CORP	CHMT	601	10,028	16,389
CHUYS HOLDINGS INC	CHUY	625	13,344	19,588
COGNEX CORP	CGNX	941	16,600	31,778
COHERENT INC	COHR	515	12,652	33,532
COLFAX CORP	CFX	881	28,819	20,571
CONERSTONE ONDEMAND INC	CSOD	487	20,816	16,816
CRACKER BARREL OLD CTRY STORE	CBRL	105	15,384	13,317
CUBESMART COM	CUBE	706	20,139	21,618
DEMANDWARE	DWRE	244	14,488	13,169
DERMIRA INC	DERM	537	14,004	18,586
DIAMONDBACK ENERGY INC	FANG	217	11,567	14,517
DOMINOS PIZZA INC	DPZ	270	9,157	30,038
DYAX CORP	DYAX	556	13,660	20,917

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ELECTRONICS FOR IMAGING INC	EFII	292	12,860	13,648
ENANTA PHARMACEUTICALS INC	ENTA	378	14,703	12,482
ENSTAR GROUP LTD	ESGR	98	10,536	14,704
EQUITY ONE INC	EQY	495	13,353	13,439
EXPEDIA INC NEW	EXPE	167	21,520	20,758
FINISAR COM	FNSR	1,152	20,118	16,750
FORTINET INC	FTNT	1,369	27,693	42,672
GENESCO INC	GCO	970	26,060	55,125
GEO GROUP INC	GEO	1,056	23,949	30,529
GEOSPACE TECHNOLOGIES CORP	GEOS	450	5,139	6,332
GUIDEWIRE SOFTWARE INC	GWRE	346	13,077	20,815
HAIN CELESTIAL GROUP INC	HAIN	531	17,973	21,447
HEALTHSOUTH CP NEW	HLS	439	20,877	15,282
HEXEL CORP	HXL	652	14,848	30,285
HMS HOLDINGS GROUP	HMSY	1,137	23,859	14,030
HOUGHTON MIFFLIN HARCOURT CO	HMHC	740	11,785	16,117
HSN INC	HSN	247	15,891	12,515
HUNTSMAN CORP	HUN	2,028	12,291	23,058
IMPERVA INC COM	IMPV	291	19,769	18,423
INTRAWEST RESORTS HOLDINGS	SNOW	1,178	13,786	9,212
IPG PHOTONICS CORP	IPGP	341	17,578	30,404
JACK IN THE BOX INC	JACK	250	20,867	19,178
JETBLUE AIRWAYS CORP	JBLU	2,272	16,705	51,461
KB HOME	KERX	1,016	12,994	12,527
LANDSTAR SYSTEM INC	LSTR	406	20,979	23,812
LIFELOCK INC	LOCK	1,056	10,183	15,154
MANHATTAN ASSOC INC	MANH	375	12,412	24,814
MARTIN MARIETTA MATERIALS	MLM	225	16,028	30,731
MEDASSETS INC	MDAS	1,056	20,265	32,673
MEDICINES CO (THE)	MDCO	296	12,569	11,053
MEDIDATA SOLUTIONS INC	MDSO	302	3,192	14,886
MGIC INVT CORP	MTG	1,965	19,020	17,351
NATUS MED INC	BABY	815	27,328	39,161
NEUROCRINE BIOSCIENCES INC	NBIX	365	13,592	20,648
NUTRISYSTEM INC	NTRI	780	13,482	16,879
NUVASIVE INC	NUVA	391	21,488	21,157
OPHTHOTEC CORP	OPHT	306	10,566	24,030

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PAREXEL INTL CORP	PRXL	219	9,754	14,918
PINNACLE FOODS INC	PF	364	11,737	15,455
POOL CORP	POOL	165	13,409	13,329
PORTOLA PHARMACEUTICALS INC	PTLA	498	14,096	25,622
PRA HEALTH SCIENCES INC	PRAH	353	14,872	15,980
PRESTIGE BRAND HOLDINGS	PBH	467	20,076	24,041
PROASSURANCE CP	PRA	291	13,081	14,122
PROOFPOINT INC	PFPT	628	17,283	40,826
PROTO LABS	PRLB	153	12,862	9,745
PTC INC	PTC	862	19,696	29,851
QORVO INC COM	QRVO	295	12,476	15,015
QUAKER CHEMICAL CORP	KWR	322	18,307	24,878
QUALYS INC	QLYS	532	15,302	17,604
REALPAGE INC	RP	487	10,953	10,933
RSP PERMIAN INC	RSPP	999	26,583	24,366
SAGE THERAPEUTICS INC	SAGE	366	23,574	21,338
SOTHEBYS DELAWARE	BID	414	5,479	10,665
STERIS PLC	STE	283	21,295	21,321
STEVEN MADDEN LTD	SHOO	1,010	14,732	30,522
STIFEL FINANCIAL CORP	SF	837	34,299	35,455
SYNOVUS FINANCIAL CORP	SNV	715	19,924	23,152
TEAM HEALTH HLDGS	TMH	386	16,966	16,942
TERADYNE INC	TER	392	2,751	8,103
THE ADVISORY BOARD	ABCO	415	25,654	20,588
THERMON GROUP HOLDINGS INC	THR	1,073	24,509	18,155
TREX COMPANY INC	TREX	354	11,751	13,466
TUMI HOLDINGS INC	TUMI	1,299	27,811	21,602
TWO HARBORS INVESTMENT CORP	TWO	1,796	17,488	14,548
TYLER TECHNOLOGIES INC	TYL	113	14,731	19,698
ULTIMATE SOFTWARE GROUP INC	UTLTI	271	34,290	52,983
ULTRAGENYX PHARMACEUTICAL INC	RARE	111	14,732	12,452
UMB FINANCIAL CORP	UMBF	210	9,709	9,776
UNIVERSAL ELECTRONICS INC	UEIC	887	20,274	45,547
VEECO INSTRUMENTS INC DEL	VECO	1,043	34,053	21,444
VITAMIN SHOPPE INC	VSI	1,065	29,820	34,826
WABCO HOLDINGS INC	WBC	286	9,906	29,246
WASTE CONNECTIONS INC	WCN	1,195	31,538	67,302

MORGAN STANLEY # 111214
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
WEBMD HEALTH CORP	WBMD	262	12,512	12,655
WEST PHARMACEUTICAL SVCS INC	WST	428	25,492	25,774
WHITEWAVE FOODS CORP	WWAV	622	14,970	24,202
WOODWARD INC	WWD	236	12,023	11,720
ZELTIQ AESTHETIC INC COM	ZLTQ	648	22,103	18,487
ZILLOW GROUP INC CL A	ZG	120	1,635	3,125
ZILLOW GROUP INC CL C CAP STK	Z	233	3,173	5,471
TOTAL STOCK AND OPTIONS # 111214			2,001,473	2,581,594

MORGAN STANLEY # 111213
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLSTATE CORP	ALL	1,542	62,341	95,743
AMER INTL GRP	AIG	1,998	82,836	123,816
AMERICAN ELECTRIC POWER CO INC	AEP	1,504	49,601	87,638
APPLIED MATERIALS INC	AMAT	2,727	46,302	50,913
ARCHER-DANIELS-MIDLAND CO	ADM	2,174	63,962	79,742
CAPITAL ONE FINL CORP	COF	1,172	64,413	84,595
CENTURYLINK INC	CTL	4,013	135,542	100,967
CHEVRON CORP	CVX	1,572	138,833	141,417
CISCO SYS INC	CSCO	3,610	65,692	98,030
CITIGROUP INC. NEW	C	1,988	106,091	102,879
CONOCOPHILLIPS	COP	2,621	134,672	122,374
CUMMINS INC.	CMI	703	81,102	61,871
CVS HEALTH CORP COM	CVS	1,032	50,539	100,899
DANAHER CORP DE	DHR	1,108	52,512	102,911
DEVON ENERGY CORP NEW	DVN	2,216	133,383	70,912
EMC CORP-MASS	EMC	4,373	112,290	112,299
ENSCO PLC	ESV	4,127	188,628	63,515
ENTERGY CORPORATION-NEW	ETR	1,298	88,623	88,731
FLUOR CORP	FLR	2,146	128,670	101,334
FRANKLIN RESOURCES INC	BEN	2,261	120,060	83,250
GENERAL ELECTRIC CO	GE	3,731	94,625	116,221
GENERAL DYNAMICS CORP	GD	700	48,219	96,152
GOLDMAN SACHS GROUP INC	GS	497	70,291	89,574
HARTFORD FIN SERS GRP INC	HIG	2,165	44,833	94,091
INTEL CORP	INTC	3,002	78,188	103,419
INTERNATIONAL PAPER CO	IP	2,041	99,580	76,946
JOHNSON & JOHNSON	JNJ	1,187	86,661	121,929
JPMORGAN CHASE & CO	JPM	1,344	52,942	88,744
KIMBERLY CLARK CORP	KMB	800	56,291	101,840
KOHL'S CORP	KSS	1,724	94,503	82,114
MARATHON OIL CORP	MRO	5,726	134,496	72,090
MERCK & CO INC NEW COM	MRK	1,654	84,263	87,364
METLIFE INC	MET	2,379	80,006	114,692
MICRON TECH INC	MU	6,100	113,415	86,376
MICROSOFT CORP	MSFT	1,608	48,156	89,212

MORGAN STANLEY # 111213
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MURPHY OIL CORP	MUR	3,171	151,916	71,189
NUCOR CORPORATION	NUE	2,067	94,356	83,300
PARKER HANNIFIN CORP	PH	665	72,873	64,492
PFIZER INC	PFE	1,324	43,374	42,739
PUBLIC SERVICE ENTERPRISE GP	PEG	2,345	76,605	90,728
ST JUDE MEDICAL INC	STJ	1,575	97,041	97,288
STATE STREET CORP	STT	1,414	65,242	93,833
TWENTY FIRST CENTURY FOX	FOXA	2,258	73,905	61,327
UNITED HEALTH GROUP INC	UNH	693	49,924	81,525
V F CORP	VFC	1,424	60,531	88,644
WHIRLPOOL CORP	WHR	622	96,530	91,353
TOTAL STOCK AND OPTIONS # 111213			3,974,858	4,161,018

MORGAN STANLEY # 111215
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ADOBE SYSTEMS	ADBE	1,134	92,586	106,528
AKAMAI TECHNOLOGIES	AKAM	1,135	82,179	59,735
ALEXION PHARM INC	ALXN	583	114,502	111,207
ALPHABET INC CL A	GOOGL	229	135,340	178,164
ALPHABET INC CL C	GOOG	139	54,096	105,484
AMAZON COM INC	AMZN	369	132,931	249,403
APPLE INC	AAPL	2,558	286,846	269,255
BRISTOL MYERS SQUIBB CO	BMJ	2,335	161,285	160,625
CARLISLE CO INC	CSL	831	84,117	73,701
CELGENE CORP	CELG	1,118	104,469	133,892
CHARLES SCHWAB NEW	SCHW	2,878	96,423	94,773
COGNIZANT TECH SOLUTIONS CL A	CTSH	1,614	101,033	96,872
CONSTELLATION BRANDS INC	STZ	826	52,794	117,655
DELPHI AUTOMOTICE PLC	DLPH	1,408	98,053	120,708
DELTA AIR LINES INC	DAL	2,575	108,512	130,527
ELECTRONIC ARTS INC.	EA	1,698	119,238	116,687
FACEBOOK INC	FB	1,992	126,589	208,483
GILEAD SCIENCE	GILD	448	46,543	45,333
HARRIS CORPORATION DELAWARE	HRS	895	77,536	77,776
HOME DEPOT INC	HD	1,651	191,293	218,345
INTERCONTINENTALEXCHANGE GROUP	ICE	494	109,274	126,592
KROGER CO	KR	2,234	92,349	93,448
LEVEL 3 COMMUNICATIONS INC NEW	LVLTT	1,267	68,770	68,874
MCGRAW HILL FINANCIAL INC COM	MHFI	1,111	113,971	109,522
NIKE INC	NKE	1,704	74,860	106,500
PALO ALTO NETWORKS INC	PANW	508	61,896	89,479
REGENERON PHARM	REGN	165	84,847	89,574
SALESFORCE.COM, INC.	CRM	1,178	87,536	92,355
SBA COMMUNICATIONS CORP	SBAC	1,196	119,141	125,664
SERVICENOW INC	NOW	1,006	68,087	87,079
SHERWIN WILLIAMS COMPANY OHIO	SHW	437	116,859	113,445
TENCENT HLDGS LTD UNSPON ADR	TCEHY	4,843	94,085	95,020
TJX COS INC NEW	TJX	1,525	91,248	108,138
UNITEDHEALTH GP INC	UNH	1,157	142,933	136,109
VERISK ANALYTIC INC	VRSK	1,615	114,101	124,161
VISA INC	V	2,859	159,547	221,715

MORGAN STANLEY # 111215
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
WALGREENS BOOTS ALLIANCE INC	WBA	1,058	98,373	90,094
ZOETIS INC CLASS-A	ZTS	1,824	85,149	87,406
TOTAL STOCK AND OPTIONS # 111215			4,049,391	4,640,328

MORGAN STANLEY # 111211
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLEGION PUB LTD	ALLE	508	12,884	33,487
AXA S.A.SPONS ADR	AXAHY	1,080	28,275	29,500
BASF SE COMMON STOCK	BASFY	670	49,014	50,930
BHP BILLITON LTD SPONS	BHP	1,590	139,792	40,958
BRITISH AMERICAN TOBACCO	BTI	690	54,275	76,211
BROOKFIELD ASSET MGMT INC	BAM	982	23,749	30,962
CANADIAN NATL RAILWAY CO	CNI	1660	47,157	92,761
CANADIAN NATURAL RES LTD	CNQ	1,685	79,114	36,784
CANADIAN PACIFIC RAILWAY	CP	1,020	69,119	130,152
CHICAGO BRIDGE & IRON CO. N.V.	CBI	430	16,735	16,766
CORE LABORATORIES N V-USD	CLB	350	23,748	38,059
DIAGEO PLC SPON ADR-NEW	DEO	740	60,028	80,712
EATON CORP	ETN	1053	52,585	54,798
ENSCO PLC	ESV	899	53,383	13,836
ENSIGN ENERGY SVCS INC-CAD	ESVIF	530	11,783	2,825
FINNING INTERNATIONAL INC	FINGF	155	4,029	2,093
INGERSOLL-RAND PUBLIC LTD	IR	1,525	50,117	84,317
LYONDELLBASELL NV CL-A	LYB	190	16,667	16,511
MANULIFE FINANCIAL CORP	MFC	605	23,557	9,063
NABORS INDUSTRIES LTD-USD	NBR	5,485	145,216	46,677
NESTLE S A SPONSORED ADR	NSRGY	1,650	81,224	122,793
NOBLE CORPORATION-CHF	NE	2,605	140,085	27,483
NOVARTIS AG ADR	NVS	925	47,536	79,587
PARTNERRE LTD -BMD	PRE	320	23,745	44,717
POTASH CORP SASK INC-	POT	2,205	84,650	37,750
RIO TINTO PLC-GBP	RIO	2215	188,433	64,501
SCHLUMBERGER LTD	SLB	1,145	120,397	79,864
SOUTH32 LTD ADR	SOUHY	636	5,724	2,426
SUNCOR ENERGY INC NEW	SU	1,870	120,684	48,246
TECK RESOURCES LTD CL B	TCK	945	48,691	3,648
TENARIS S A	TS	2,235	121,733	53,193

MORGAN STANLEY # 111211
STOCK AND OPTIONS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
UBS AG (NEW)	UBS	1,910	51,289	36,997
UNILEVER NV NY SHS-NEW	UN	1,580	53,781	68,446
VALE S A SPON ADR	VALE	2,365	93,706	7,781
WEATHERFORD INTERNATIONAL	WFT	8,285	198,083	69,511
YARA INTL ASA-USD	YARIY	55	4,634	2,358
TOTAL STOCK AND OPTIONS # 111211			2,345,622	1,636,703

Lillian S. Wells Foundation, Inc.

**Form 990-PF
For the year ended December 31, 2015**

**Appendix B
Open End Mutual Funds
Mortgage and Asset Backed Securities**

NOTE: totals may differ slightly from the amounts
reported in the body of the Form 990-PF due to
the rounding of each line item to whole dollars.

MORGAN STANLEY # 111207
MORTGAGE AND ASSET BACKED SECURITIES
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FED NATL MTG ASSN	3135G0ZA4	347,000.00	353,464	351,656
FED HOME LN MTG CORP	3137EADSH9	404,000.00	405,271	403,960
FED HOME LN MTG CORP MED TERM NOTE	3137EADG1	394,000.00	397,582	396,955
TOTAL MORTGAGE AND ASSET BACKED SECURITIES # 111207			1,156,317	1,152,571

MORGAN STANLEY # 111207
OPEN END MUTUAL FUNDS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PIA MBS Bond Fund	PMTGX	15,428	154,261	148,883
PIA BBB Bond Fund	PBBEX	55,931	519,047	492,749
TOTAL OPEN MUTUAL FUNDS # 111207			673,308	641,632

MORGAN STANLEY # 111212
EXCHANGE TRADED & CLOSED-END FUNDS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MAIN STREET CAPITAL CORP	MAIN	647	19,463	18,815
TOTAL EXCHANGE TRADED & CLOSED ENDED FUNDS # 111212			19,463	18,815

MORGAN STANLEY # 111216
OPEN END MUTUAL FUNDS
12/31/2015

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLIANZ FX INC SHRS: SERIES C	FXICX	128,810	1,574,655	1,342,200
ALLIANZ FIX INC SHS: SERIES M	FXIMX	137,505	1,327,455	1,357,174
TOTAL OPEN MUTUAL FUNDS # 111216			2,902,110	2,699,374

MORGAN STANLEY # 111216
MORTGAGE AND ASSET BACKED SECURITIES
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FMNA PL #AS0907	3138WAAHO	66,000 00	46,344.00	45,774.00
FMNA PL #AV6368	3138XJCE5	38,000.00	23,725.00	23,488.00
FMNA PL #310151	31374CQC3	56,000.00	45,191.00	44,934.00
FMNA PL #AB1389	31416WRK0	244,000	47,830	50,922
FMNA PL #AH5583	3138A7FZ6	168,000	53,504	57,451
FHLMC 30 YR GOLD #A97047	312945ZL5	38,000	11,670	12,506
FMNA PL #AL5213	3138EMYKI	64,000	45,030	44,875
FMNA PL #AW8992	3138XY738	20,000	17,931	17,917
FMNA PL #AL6745	3138EPP73	18,000	17,696	17,483
FMNA PL #AS4168	3138WDT27	55,000	48,755	48,151
FMNA PL #AX4887	3138Y6ND2	20,000	18,165	18,029
FHLMC 30 YR GOLD #G08623	3128MJVR8	82,000	78,224	76,598
FHLMC 30 YR GOLD #G08624	3128MJVS6	74,000	69,375	68,500
FHLMC 30 YR GOLD #C09071	31292SCG3	108,000	103,112	101,703
FMNA PL #AX7732	3138Y9SW9	37,000	35,723	35,290
FHLMC 30 YR GOLD #G07961	3128MAFA2	156,000	150,152	149,193
FMNA PL #AS4783	3138WEJ59	32,000	32,230	31,815
FHLMC 30 YR GOLD #V81760	3132L65V9	177,000	179,266	178,022
FHLMC 30 YR GOLD #G08659	3128MJWV8	166,000	169,399	168,327
FHLMC 30 YR GOLD #G08669	3128MJW71	15,000	15,662	15,647
TOTAL MORTGAGE AND ASSET BACKED SECURITIES # 111216			1,208,984	1,206,625

Lillian S. Wells Foundation, Inc.

Form 990-PF
For the year ended December 31, 2015

Appendix C
Corporate and Foreign Bonds
Other Securities and U.S. Obligations

NOTE: totals may differ slightly from the amounts
reported in the body of the Form 990-PF due to
the rounding of each line item to whole dollars.

MORGAN STANLEY # 111207
CORPORATE BONDS
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
COMCAST CORP	20030NBA8	134,000	152,161	149,722
JP MORGAN CHASE & CO	46625HJL5	155,000	150,029	153,850
GENERAL ELECTRIC CAPITAL CORP	36962G6F6	147,000	154,274	150,453
WACHOVIA CORP	92976WBH8	129,000	150,264	139,332
FREEMPORT-MCMORAN COPPER & GOLD, INC	35671DBG9	176,000	170,699	112,640
AT&T	00206RBD3	154,000	154,228	150,963
ZIMMER HOLDINGS INC	98956PAK8	152,000	152,448	150,089
CONTINENTAL RESOURCES, INC	212015AL5	172,000	171,526	123,575
MONSANTO CO	61166WAU5	151,000	151,463	143,963
GOLDMAN SACHS GROUP, INC,	138141GFM1	141,000	152,279	153,115
ACCRUED INTEREST AT 12-31-2015				17,709
TOTAL CORPORATE BONDS # 111207			1,559,373	1,445,411

MORGAN STANLEY # 111207
TREASURY SECURITIES
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
UNITED STATES TREASURY NOTE	912828SS0	403,000	403,757	402,827
UNITED STATES TREASURY NOTE	912828PA2	246,000	252,237	249,469
UNITED STATES TREASURY NOTE	912828SD3	354,000	356,532	352,811
UNITED STATES TREASURY NOTE	912828MP2	224,000	240,435	241,604
UNITED STATES TREASURY NOTE	912828SV3	155,000	154,845	152,463
UNITED STATES TREASURY NOTE	912828VS6	199,000	197,648	204,170
TOTAL TRESURY SECURITIES # 111207			1,605,454	1,603,344

MORGAN STANLEY # 111216
TREASURY SECURITIES
12/31/2015

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
US TREASURY NOTE-INFLATION INDEXED	912828QD5	96,000	102,793	103,040
US TREASURY NOTE	912828TWO	183,000	182,314	182,028
US TREASURY NOTE	912828RR3	257,000	259,088	257,753
US TREASURY NOTE-INFLATION INDEXED	912828TEO	224,000	245,563	224,634
US TREASURY NOTE-INFLATION INDEXED	912828XL9	443,000	430,124	430,165
US TREASURY BOND- INFLATION INDEXED	912810PZ5	166,000	243,298	217,851
US TREASURY BOND- INFLATION INDEXED	912810RH3	168,000	171,136	171,694
TOTAL TREASURY SECURITIES # 111216			1,634,316	1,587,165