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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

Name of foundation
WELLS FAMILY FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
100 Federal DRIVE

City or town, state or province, country, and ZIP or foreign postal code
FORT SNELLING MN 55111-4036

A Employer identification number
41-1732563

B Telephone number (see instructions)
(612) 333-4740

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)* ► $ 6,175,392.

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))*

		(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)				
	2 Ck ► [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0.	0.	0.	
	4 Dividends and interest from securities	141,711.	141,711.	0.	
	5a Gross rents	0.	0.	0.	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a 5,056,278.				
	7 Capital gain net income (from Part IV, line 2)		263,326.		
	8 Net short-term capital gain			0.	
	9 Income modifications			0.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)	0.		0.	
	11 Other income (attach schedule)	0.	0.	0.	
	12 **Total** Add lines 1 through 11	141,711.	405,037.	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.	530.	0.	0.	530.
	b Accounting fees (attach sch) Sch .2.	2,625.	0.	0.	2,625.
	c Other prof fees (attach sch) Sch .3.	41,381.	41,381.	0.	0.
	17 Interest	0.	0.	0.	0.
	18 Taxes (attach schedule)(see instrs) Sch .4.	10,566.	0.	0.	2,977.
	19 Depreciation (attach schedule) and depletion Sch .5.	0.	0.	0.	
	20 Occupancy	3,060.	0.	0.	3,060.
	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	6,510.	0.	0.	6,510.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	104,572.	41,381.	0.	55,602.
	25 Contributions, gifts, grants paid	250,000.			250,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	354,572.	41,381.	0.	305,602.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-212,861.			
	b **Net investment income** (if negative, enter -0-)		363,656.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

SCANNED MAY 31 2016

RECEIVED MAY 19 2016 OGDEN, UT

5

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	4,179.	6,690.	6,690.
	2 Savings and temporary cash investments	214,022.	208,971.	208,971.
	3 Accounts receivable ►			
	Less· allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less· allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S. and state government obligations (attach schedule)	0.	0.	0.
	b Investments — corporate stock (attach schedule)	3,717,533.	3,984,900.	4,775,332.
	c Investments — corporate bonds (attach schedule)	1,409,826.	1,195,464.	1,184,702.
	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)	5,345,560.	5,396,025.	6,175,695.
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	5,345,560.	5,396,025.	
	30 **Total net assets or fund balances** (see instructions)	5,345,560.	5,396,025.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	5,345,560.	5,396,025.	

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	5,345,560.
2	Enter amount from Part I, line 27a	2	-212,861.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	263,326.
4	Add lines 1, 2, and 3	4	5,396,025.
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	5,396,025.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
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) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				263,326.
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	263,326.
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 (col. (b) divided by col. (c))
2014	305,569.	6,235,997.	0.049001
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

2	**Total** of line 1, column (d)	2	0.279666
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	0.055933
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,252,090.
5	Multiply line 4 by line 3	5	349,698.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,637.
7	Add lines 5 and 6	7	353,335.
8	Enter qualifying distributions from Part XII, line 4	8	305,602.

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	7,273.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	7,273.
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	7,273.
6	Credits/Payments.			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a 7,050.		
b	Exempt foreign organizations — tax withheld at source	6 b		
c	Tax paid with application for extension of time to file (Form 8868)	6 c		
d	Backup withholding erroneously withheld	6 d		
7	Total credits and payments. Add lines 6a through 6d		7	7,050.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] 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	223.
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 2016 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
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 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)*		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 2015?		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

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 Palm Beach FL 33480	President 1.00	0.	0.	0.
George Merck 546 Broadway Apt 5H New York NY 10012	Director 1.00	0.	0.	0.
Kenneth Beall 777 So Flagler Dr West Palm West Palm Beach FL 33401	Secretary 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		18,000.	900.	858.

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	6,335,385.
b	Average of monthly cash balances	1b	11,914.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,347,299.
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	6,347,299.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	95,209.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,252,090.
6	**Minimum investment return.** Enter 5% of line 5	6	312,605.

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	312,605.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,273.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,273.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	305,332.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	305,332.
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	305,332.

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	305,602.
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	305,602.
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	305,602.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				305,332.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 55,781.				
b From 2011 ... 39,536.				
c From 2012 ... 57,403.				
d From 2013 ... 68,389.				
e From 2014 ... 108.				
f Total of lines 3a through e	221,217.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 305,602.				
a Applied to 2014, 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 2015 distributable amount				305,332.
e Remaining amount distributed out of corpus	270.			
5 Excess distributions carryover applied to 2015 *(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	221,487.			
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 2014 Subtract line 4a from line 2a Taxable amount — see instructions			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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	55,781.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	165,706.			
10 Analysis of line 9.				
a Excess from 2011 ... 39,536.				
b Excess from 2012 ... 57,403.				
c Excess from 2013 ... 68,389.				
d Excess from 2014 ... 108.				
e Excess from 2015 ... 270.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a 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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c N/A					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	Sch 9				263,326.
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)					263,326.
13 Total. Add line 12, columns (b), (d), and (e) 13					263,326.

(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	

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
	NONE	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 5/4/16 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
John J Knip Jr Inc		03/24/16		P01234292
Firm's name ▶ JOHN KNIP			Firm's EIN ▶ 81-0922852	
Firm's address ▶ 8728 WINDSOR TERRACE BROOKLYN PARK MN 55443-1953			Phone no (763) 493-9315	

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

2015

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	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 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	6,510.	0.	0.	6,510.
Amortization	0.	0.	0.	0.
Total	6,510.	0.	0.	6,510.

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

Capital Gains	263,326.
Total	263,326.

Wells Family Foundation, Inc.

Index of Schedules

2015

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 2015	Part XV Line 3 a

Schedule 1

Wells Family Foundation, Inc.

Legal Fees

2015

Gunster, Yoakley & Stuart, P.A.	$ 530.00

To Part I Line 16 a

Wells Family Foundation, Inc.

Accounting Fees

2015

Karol Joos	$ 2,475.00
John J Knip, III	$ 150.00
	$ 2,625.00

To Part I Line 16 b

Wells Family Foundation, Inc.

Other Professional Fees

2015

US Bank	$ 41,381.00

To Part I Line 16 c

Schedule 4

Wells Family Foundation, Inc.

Taxes

2015

US Excise Tax on Investments	$ 7,589.00
Payroll Tax	$ 2,977.00
	$ 10,566.00

To Part I Line 18

Schedule 5

Wells Family Foundation, Inc.

Depreciation

2015

Description	Date Acq.	Cost	Current Depreciation
			$ -

To Part I Line 19

Wells Family Foundation, Inc.

Other Expenses

2015

Bank Charges	$ 140.00
Computer	38.00
Insurance	1,968.00
Office Expense	3,613.00
Entertainment	39.00
Misc	32.00
Dues	680.00
	$ 6,510.00

To Part I Line 23

Schedule 7

Wells Family Foundation, Inc.

US Gov't Securities

2015

Security	Shares	Curr Price	Cost Basis	FMV
Federated Prime	208,971.230	1	208,971.23	208,971.23
				208,971.23

To Part II Line 10 a

Wells Family Foundation, Inc.

Corporate Stock

2015

Security	Shares	Curr Price	Cost Basis	FMV
Amazon.com	263.000	675.890	87,484.68	177,759.07
General Motors	2,000.000	34.010	70,493.20	68,020.00
McDonalds	700.000	118.140	81,196.50	82,698.00
Priceline	68.000	1,274.950	74,377.72	86,696.60
Starbucks	2,000.000	60.030	51,779.00	120,060.00
Target	939.000	72.610	60,696.40	68,180.79
Anheuser Busch	124.000	125.000	10,606.96	15,500.00
Coca Cola Co	1,491.000	42.960	60,087.30	64,053.36
CVS	1,851.000	97.770	94,993.67	180,972.27
Diageo	600.000	109.070	66,003.00	65,442.00
Nestle SA	1,000.000	74.476	69,995.14	74,476.00
Proctor & Gamble	1,000.000	79.410	79,692.60	79,410.00
Unilever	2,000.000	43.120	83,538.95	86,240.00
Cheveron Corp	750.000	89.960	75,443.70	67,470.00
Conoco Phillips	1,250.000	46.690	59,504.75	58,362.50
Exxon Corp	850.000	77.950	63,347.78	66,257.50
Black Rock	250.000	340.520	84,557.00	85,130.00
Capital One Financial	1,072.000	72.180	62,793.25	77,376.96
CIT Group	2,110.000	51.750	105,074.61	109,192.50
Franklin	2,000.000	36.820	75,472.00	73,640.00
JP Morgan	1,800.000	66.030	54,588.57	118,854.00
Travelers Prop	750.000	112.860	82,881.75	84,645.00
Wells Fargo	1,500.000	54.360	23,835.00	81,540.00
AbbVie Inc	1,362.000	59.240	80,422.56	80,684.88
Amgen	432.000	162.330	50,705.57	70,126.56
Johnson Johnson	750.000	102.720	76,517.25	77,040.00
Pfizer	3,635.000	32.280	107,442.69	117,337.80
United Healthcare	1,365.000	117.640	73,680.15	160,578.60
Boeing	806.000	144.590	78,803.31	116,539.54
Caterpiller	1,000.000	67.960	65,273.00	67,960.00
General Electric	3,000.000	31.150	91,298.10	93,450.00
United Parcel Service Inc.	800.000	96.230	78,632.40	76,984.00
United Tech	750.000	96.070	70,634.78	72,052.50
ADO Inc	1,000.000	84.720	84,317.00	84,720.00
Alphabet Inc	135.000	778.010	74,552.40	105,031.35
Apple	1,697.000	105.260	94,663.06	178,626.22
Intel Corp	2,500.000	34.450	86,146.00	86,125.00

Security	Shares	Curr Price	Cost Basis	FMV
International Business	600.000	137.620	80,893.02	82,572.00
Microsoft	2,888.000	55.480	88,534.24	160,226.24
Oracle	2,000.000	36.530	75,320.00	73,060.00
Lyondellbasell	880.000	86.900	74,609.48	76,472.00
ishares	5,000.000	38.850	193,446.00	194,250.00
Vanguard	12,500.000	36.720	454,052.50	459,000.00
American Tower	769.000	96.950	59,868.72	74,554.55
Host Hotels & Resorts	5,000.000	15.340	80,133.50	76,700.00
Simon ppty	500.000	194.440	91,927.50	97,220.00
Welltower	1,500.000	68.030	94,585.65	102,045.00
			3,984,902.41	4,775,332.79

To Part II Line 10 a

Wells Family Foundation, Inc.

Corporate Bonds

2015

Security	Shares	Curr Price	Cost Basis	FMV
Allstate Corp	100,000.00	0.999	100,958.00	99,923.00
Bank ny Mellon	100,000.00	1.049	105,474.00	104,900.00
Bank of America	100,000.00	1.040	101,467.00	104,028.00
Beneral Elec 2.7%	75,000.00	0.996	76,623.08	74,685.75
Hsbc USA	100,000.00	1.004	101,410.00	100,405.00
Intel Corp	200,000.00	1.001	200,060.00	200,266.00
Target Corp	100,000.00	1.012	101,316.00	101,159.00
Toyota	100,000.00	1.006	101,136.10	100,566.00
Wells Fargo	200,000.00	0.991	201,807.60	198,248.00
Wyeth 5.5 2/16	100,000.00	1.005	105,212.00	100,521.00
			1,195,463.78	1,184,701.75

Part II Line 10 c

Wells Family Foundation, Inc.

Corporate Stock

2015

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
BOND				
Coca Cola 11/17	200,000.00	$ 222,526.00	$ 200,148.00	$ 22,378.00
Cooperative Centrale	125,000.00	125,000.00	124,056.25	943.75
ishares Iboxx	2,700.00	216,365.10	250,641.00	(34,275.90)
ishares Iboxx	535.00	42,872.34	50,120.78	(7,248.44)
ishares Barclays	2,300.00	249,002.85	249,984.01	(981.16)
ishares Barclays	460.00	49,800.57	49,753.60	46.97
Bb&t Corporation 5.7	100,000.00	100,000.00	100,504.00	(504.00)
Total Bond Capital Gains		$ 1,005,566.86	$ 1,025,207.64	$ (19,640.78)
SHORT TERM				
Bayerische Motoren	189.00	6,639.42	6,116.89	522.53
Lvmh Moet	104.00	3,535.92	3,288.48	247.44
Sands China	75.00	3,657.66	6,507.35	(2,849.69)
Wpp Picsponsored	103.00	10,771.51	6,586.85	4,184.66
Five Below	8.00	316.22	296.03	20.19
Gentex	9.00	147.86	76.54	71.32
Lkq Corp	7.00	213.77	140.57	73.20
Bayerische Motoren	70.00	2,400.60	2,265.51	135.09
Bayerische Motoren	235.00	8,059.17	7,678.91	380.26
Bayerische Motoren	141.00	4,835.50	5,180.81	(345.31)
Dorman Products	161.00	7,439.63	9,074.99	(1,635.36)
Five Below	172.00	5,011.23	6,364.60	(1,353.37)
Five Below	112.00	3,263.12	4,222.42	(959.30)
Gentex	1,157.00	18,124.75	9,839.42	8,285.33
Lkq Corp	763.00	21,608.21	15,322.34	6,285.87
Lvmh Moet	236.00	7,484.60	7,338.10	146.50
Naspers	52.00	6,607.25	7,075.58	(468.33)
Sands China	3.00	98.20	260.29	(162.09)
Sands China	16.00	523.75	1,350.81	(827.06)
Sands China	167.00	5,466.64	12,267.83	(6,801.19)
Sands China	81.00	2,651.48	3,430.20	(778.72)
Wpp Picsponsored	227.00	25,756.07	14,516.65	11,239.42
Anheuser Busch	67.00	7,680.72	5,731.18	1,949.54
Bunge Limited	53.00	4,816.01	3,734.24	1,081.77
Bunge Limited	15.00	1,363.02	1,124.25	238.77

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Loreal Co	229.00	7,728.57	5,747.90	1,980.67
Nestle Sa	144.00	11,178.47	9,236.16	1,942.31
Uni Charm	1,798.00	9,187.57	6,748.49	2,439.08
Unilever	83.00	3,435.29	3,074.32	360.97
Anheuser Busch	30.00	3,639.58	2,566.20	1,073.38
United National Foods	7.000	449.46	392.14	57.32
Bunge Limited	155.000	9,680.99	11,617.27	(1,936.28)
Loreal Co	553.000	18,749.11	13,880.30	4,868.81
Uni Charm	4,271.000	16,421.68	16,030.49	391.19
United National Foods	163.000	6,500.82	9,131.14	(2,630.32)
United National Foods	68.000	2,712.00	4,061.64	(1,349.64)
BG Group	422.000	5,266.44	8,974.21	(3,707.77)
Imperial Oil	150.000	5,624.89	6,650.07	(1,025.18)
Linde Ag	181.000	3,272.40	3,468.27	(195.87)
Sasol	56.000	1,805.96	2,384.53	(578.57)
Schlumberger	79.000	6,076.54	2,710.62	3,365.92
Schneider	435.000	6,229.06	5,369.73	859.33
Anadarko	577.000	28,851.53	47,619.06	(18,767.53)
BG Group	451.000	6,410.84	9,590.92	(3,180.08)
BG Group	196.000	2,786.09	3,942.30	(1,156.21)
BG Group	503.000	7,150.01	7,407.83	(257.82)
BP Plc Spons	1,197.000	37,123.78	49,962.78	(12,839.00)
EOG Res	500.000	38,449.29	44,719.95	(6,270.66)
Imperial Oil	137.000	4,019.14	6,073.73	(2,054.59)
Imperial Oil	202.000	5,926.04	9,259.96	(3,333.92)
Linde Ag	413.000	5,874.81	7,913.78	(2,038.97)
Sasol	130.000	3,201.19	5,535.52	(2,334.33)
Sasol	116.000	2,856.44	4,028.67	(1,172.23)
Schlumberger	175.000	12,285.44	6,004.53	6,280.91
Schlumberger	500.000	35,101.25	35,394.90	(293.65)
Schlumberger	539.000	37,839.15	50,091.97	(12,252.82)
Schneider	1,045.000	12,096.16	12,584.88	(488.72)
Aia Group	487.000	11,215.36	7,933.23	3,282.13
Allianz	607.000	9,881.74	7,362.91	2,518.83
Blanco Bilbao	482.000	4,149.97	4,846.46	(696.49)
Dbs Group Holdings	91.000	5,451.68	4,179.63	1,272.05
Hong Kong Exchange	223.000	5,084.28	3,620.74	1,463.54
ICICI Bank	733.000	8,678.59	5,896.17	2,782.42
Mitsubishi	153.000	3,085.94	4,558.48	(1,472.54)
Svenska	140.000	3,065.93	2,420.60	645.33
Turkiye	1,229.000	5,075.65	5,757.87	(682.22)
Hong Kong Exchange	278.000	9,701.83	4,513.75	5,188.08
Aia Group	977.000	23,172.45	15,915.33	7,257.12
Aia Group	201.000	4,767.31	4,304.19	463.12
Allianz	1,029.000	17,909.41	12,481.77	5,427.64
Allianz	117.000	2,036.35	1,658.53	377.82

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Allianz	230.000	4,003.07	3,275.20	727.87
Banco Bilbao	563.000	4,326.06	5,660.91	(1,334.85)
Banco Bilbao	534.000	4,103.23	4,935.82	(832.59)
Dbq	204.000	9,378.72	9,369.72	9.00
Financial Engines	241.000	8,208.32	10,542.09	(2,333.77)
Hong Kong Exchange	43.000	1,057.14	698.17	358.97
Hong Kong Exchange	177.000	4,351.46	2,849.70	1,501.76
ICICI Bank	1,732.000	12,935.20	13,932.00	(996.80)
Mitsubishi	375.000	7,554.23	11,172.75	(3,618.52)
PRA Group	257.000	9,775.53	8,590.37	1,185.16
Svenska	1,014.000	6,413.43	5,844.02	569.41
Turkiye	2,828.000	6,405.30	13,249.18	(6,843.88)
Csl Limited	169.000	5,963.87	4,110.08	1,853.79
Fresenius	130.000	4,809.90	4,861.47	(51.57)
Novo Nordisck	166.000	7,343.69	5,552.31	1,791.38
Roche Hldg	278.000	10,030.01	6,773.47	3,256.54
Shire	16.000	3,374.00	2,917.67	456.33
Sonova Hldg	147.000	4,136.48	2,957.66	1,178.82
Sysmex Corp	499.000	11,032.64	6,025.43	5,007.21
Cepheid	76.000	4,385.92	2,369.67	2,016.25
Sysmex Corp	254.000	7,884.84	3,067.05	4,817.79
Chemed Corp	3.000	400.70	207.70	193.00
Mednax	4.000	305.08	140.66	164.42
Patterson Co	8.000	391.43	270.80	120.63
Bio Techne Corp	128.000	11,389.59	8,548.63	2,840.96
Csl Limited	410.000	14,626.48	9,971.20	4,655.28
Cepheid	247.000	7,808.19	7,701.43	106.76
Cepheid	215.000	6,796.61	9,001.51	(2,204.90)
Chemed Corp	109.000	16,609.11	7,546.31	9,062.80
ExamWorks Group Inc	239.000	6,403.02	9,167.61	(2,764.59)
Fresenius	33.000	1,373.27	1,234.07	139.20
Fresenius	270.000	11,235.80	9,176.52	2,059.28
Mednax	210.000	15,016.78	7,384.76	7,632.02
Neogen Corp	200.000	11,409.78	5,698.54	5,711.24
Novo Nordisck	154.000	8,628.13	5,150.94	3,477.19
Novo Nordisck	132.000	7,395.54	6,307.37	1,088.17
Novo Nordisck	91.000	5,098.44	4,184.28	914.16
Patterson Co	228.000	9,962.02	7,717.80	2,244.22
Roche Hldg	684.000	23,135.87	16,665.66	6,470.21
Shire	38.000	7,455.27	6,929.47	525.80
Sonova Hldg	305.000	7,559.28	6,136.65	1,422.63
Sysmex Corp	285.000	8,454.36	3,441.38	5,012.98
Sysmex Corp	86.000	2,551.14	1,002.18	1,548.96
Sysmex Corp	332.000	9,848.59	3,878.47	5,970.12
Athenahealth	90.000	14,434.38	5,743.05	8,691.33
Athenahealth	43.000	6,896.42	6,214.85	681.57

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Atlas Copco	175.000	4,665.39	4,226.25	439.14
Canadian National	112.000	7,338.08	4,871.11	2,466.97
Fanuc Corp	336.000	8,971.00	8,729.41	241.59
Jgc Corp	99.000	4,049.01	7,014.15	(2,965.14)
Monotaro	64.000	1,315.81	1,487.86	(172.05)
Ritchie Bros	92.000	2,222.10	1,944.88	277.22
Ritchie Bros	155.000	3,743.75	3,261.36	482.39
Roper Inds	37.000	6,209.38	3,993.41	2,215.97
Beason Roofing	18.000	578.50	543.81	34.69
Costar Group	2.000	415.36	165.59	249.77
Fastenal	4.000	170.59	172.77	(2.18)
Mobile Mini	13.000	534.80	226.46	308.34
Proto Labs	6.000	416.75	275.19	141.56
Ritchie Bros	8.000	217.12	168.33	48.79
Rollins	6.000	165.11	90.18	74.93
Acuity Brands Inc	58.000	13,559.28	10,478.25	3,081.03
Advisory Board	135.000	6,903.89	7,219.20	(315.31)
Advisory Board	102.000	5,216.27	4,954.84	261.43
Atlas Copco	428.000	10,556.42	10,336.20	220.22
Beacon Roofing	327.000	13,518.58	9,879.23	3,639.35
Beacon Roofing	168.000	6,945.33	4,570.02	2,375.31
Canadian National	258.000	13,817.81	11,220.95	2,596.86
Costar Group	77.000	15,885.96	6,375.11	9,510.85
Costar Group	38.000	7,839.82	6,512.67	1,327.15
Deere & Co	556.000	43,227.81	50,986.75	(7,758.94)
Echo Global	347.000	7,175.68	5,914.89	1,260.79
Fanuc Corp	550.000	15,754.45	14,289.22	1,465.23
Fanuc Corp	221.000	6,330.43	6,384.05	(53.62)
Fastenal	348.000	13,785.24	15,030.95	(1,245.71)
Healthcare Svcs	345.000	12,482.52	10,241.22	2,241.30
Healthcare Svcs	146.000	5,282.46	4,902.75	379.71
Heico	159.000	7,903.94	9,439.61	(1,535.67)
Jgc Corp	31.000	952.46	2,196.35	(1,243.89)
Jgc Corp	31.000	952.46	2,105.52	(1,153.06)
Jgc Corp	83.000	2,550.13	5,619.79	(3,069.66)
Jgc Corp	54.000	1,659.12	3,498.16	(1,839.04)
Jgc Corp	77.000	2,365.78	5,037.76	(2,671.98)
Kone Corporation	408.000	8,647.39	9,357.77	(710.38)
Kone Corporation	63.000	1,335.26	1,434.13	(98.87)
Middleby Corp	114.000	12,070.65	9,711.82	2,358.83
Mobile Mini	251.000	7,696.36	4,372.42	3,323.94
Monotaro	308.000	8,409.78	3,580.16	4,829.62
Proto Labs	1,547.000	9,898.94	7,063.20	2,835.74
Proto Labs	83.000	5,335.15	5,230.02	105.13
Ritchie Bros	125.000	3,024.40	2,630.13	394.27
Ritchie Bros	414.000	10,016.83	8,867.11	1,149.72

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Rollins	408.000	10,948.76	6,132.57	4,816.19
Roper Inds	85.000	15,635.03	9,174.05	6,460.98
Stericycle Inc	143.000	16,964.07	13,484.90	3,479.17
Trinity	2,198.000	53,173.26	75,017.08	(21,843.82)
Verisk	144.000	10,834.37	8,754.02	2,080.35
Verisk	52.000	3,912.41	3,848.15	64.26
Maximus	132.000	6,988.55	3,704.46	3,284.09
Arm Hldgs	155.000	6,954.71	4,963.10	1,991.61
Baidu Com	17.000	3,671.91	1,544.42	2,127.49
Dassault Systems	173.000	10,220.61	9,410.34	810.27
Sap Ag	126.000	8,426.70	8,945.97	(519.27)
Taiwan Semiconductor	620.000	14,228.74	9,513.34	4,715.40
Taiwan Semiconductor	101.000	2,422.95	1,549.75	873.20
Apple	1,173.000	150,081.15	14,577.85	135,503.30
Maximus	83.000	5,263.76	2,329.32	2,934.44
Cabot Microelectronics	4.000	180.47	124.27	56.20
Channelasdvisor Corp	7.000	80.77	309.67	(228.90)
Cognex	3.000	140.18	142.29	(2.11)
Ihs Inc	3.000	382.97	257.97	125.00
Innerworkings	64.000	403.18	922.05	(518.87)
Linear Tech	8.000	345.75	251.89	93.86
Maximus	3.000	197.30	84.19	113.11
National Instrus	11.000	313.82	262.76	51.06
Stratasys Ltd	199.000	5,007.73	6,550.42	(1,542.69)
Alibaba Group Holding Ltd	1,727.000	140,977.07	150,366.43	(9,389.36)
Ansys	102.000	9,220.08	7,065.40	2,154.68
Baidu Com	40.000	7,813.26	3,633.92	4,179.34
Baidu Com	35.000	6,836.60	7,253.40	(416.80)
Baidu Com	33.000	6,445.94	6,569.02	(123.08)
Cabot Microelectronics	211.000	8,709.42	6,555.18	2,154.24
Channelasdvisor Corp	153.000	2,030.59	6,768.46	(4,737.87)
Channelasdvisor Corp	187.000	2,481.83	3,817.67	(1,335.84)
Cognex	207.000	7,305.34	9,817.95	(2,512.61)
Dassault Systems	406.000	32,233.77	22,084.37	10,149.40
Grand Canyon Ed	209.000	7,943.68	8,911.51	(967.83)
Ihs Inc	121.000	13,797.05	10,404.98	3,392.07
Ihs Inc	41.000	4,675.03	4,483.10	191.93
Innerworkings	904.000	7,062.45	13,023.93	(5,961.48)
Linear Tech	305.000	13,257.06	9,603.26	3,653.80
Maximus	188.000	10,575.74	5,276.05	5,299.69
National Instrus	544.000	15,817.15	12,994.90	2,822.25
Sap Ag	240.000	18,625.38	17,039.95	1,585.43
Sap Ag	48.000	3,725.08	3,747.55	(22.47)
Taiwan Semiconductor	13.000	290.49	199.47	91.02
Taiwan Semiconductor	462.000	10,323.71	7,877.10	2,446.61
Taiwan Semiconductor	362.000	8,089.14	6,063.86	2,025.28

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Taiwan Semiconductor	499.000	11,150.50	8,666.28	2,484.22
Ultimate Software	144.000	28,114.31	13,946.47	14,167.84
Verint Systems Inc.	158.000	6,350.69	9,144.99	(2,794.30)
Arm Hldgs	341.000	16,218.85	10,918.82	5,300.03
Air Liquids	386.000	9,198.17	8,327.07	871.10
Symrise	242.000	3,683.15	3,315.40	367.75
Air Liquids	879.000	19,790.31	18,962.43	827.88
Monsanto	743.000	70,077.13	79,538.08	(9,460.95)
Symrise	580.000	9,532.12	7,946.00	1,586.12
Itau Unibanco	445.000	5,669.21	5,465.04	204.17
Itau Unibanco	0.500	4.32	5.58	(1.26)
Itau Unibanco	47.460	347.16	529.87	(182.71)
Itau Unibanco	532.400	3,894.38	6,327.80	(2,433.42)
Itau Unibanco	525.140	3,841.27	6,388.78	(2,547.51)
Federated Prime	194,701.730	194,701.73	194,701.73	-
Federated Prime	193,320.160	193,320.16	193,320.16	-
Federated Prime	395,040.360	395,040.36	395,040.36	-
Federated Prime	42,700.760	42,700.76	42,700.76	-
Federated Prime	19,562.790	19,562.79	19,562.79	-
Federated Prime	149,776.230	149,776.23	149,776.23	-
Federated Prime	13,883.620	13,883.62	13,883.62	-
Federated Prime	124,501.930	124,501.93	124,501.96	(0.03)
Federated Prime	29,907.920	29,907.92	29,907.93	(0.01)
Federated Prime	94,473.550	94,473.55	94,473.57	(0.02)
Federated Prime	4,983.940	4,983.94	4,983.94	-
Federated Prime	15,264.270	15,264.27	15,264.27	-
Federated Prime	17,519.840	17,519.84	17,519.84	-
Federated Prime	4,621.640	4,621.64	4,621.64	-
Federated Prime	19,116.040	19,116.05	19,116.04	0.01
Federated Prime	52,348.310	52,348.35	52,348.31	0.04
Federated Prime	35,244.960	35,244.99	35,244.96	0.03
Federated Prime	40,296.280	40,296.28	40,296.28	-
Kinder Morgan Inc	0.162	6.57	4.35	2.22
Fuchs Petrolub	354.000	3,440.80	4,491.27	(1,050.47)
Swatch	169.000	3,591.17	3,444.66	146.51
Xinya	99.000	1,098.87	1,145.43	(46.56)
Apache Corp	400.000	26,757.98	32,232.00	(5,474.02)
Baxter	1,226.000	83,418.69	80,364.30	3,054.39
Ventas Inc	859.000	65,226.18	49,933.33	15,292.85
Swatch	309.000	6,191.82	6,298.22	(106.40)
Xinya	230.000	2,663.90	2,661.10	2.80
Kinder Morgan Inc	0.000	-	0.01	(0.01)
Fiserv Inc	77.000	6,163.74	2,891.23	3,272.51
Tupperware	91.000	5,945.01	7,588.21	(1,643.20)
Semtech Corp	377.000	8,673.82	9,263.20	(589.38)
MDU res Croup	518.000	10,189.32	11,150.10	(960.78)

Security	Shares	Proceeds	Cost Basis	Gain/(Loss)
Cree Research	4.000	99.99	119.76	(19.77)
Dealertrack	6.000	374.15	188.48	185.67
Fiserv Inc	6.000	521.22	225.29	295.93
Ipc The Hospital	3.000	167.00	126.18	40.82
Dealertrack	236.000	14,712.65	7,413.56	7,299.09
Dealertrack	79.000	4,925.00	3,176.59	1,748.41
Cree Research	234.000	6,046.08	7,005.96	(959.88)
Fiserv Inc	110.000	9,784.37	4,130.33	5,654.04
Ipc The Hospital	253.000	20,303.25	10,641.18	9,662.07
Fuchs Petrolub	441.000	5,047.15	5,595.05	(547.90)
Fuchs Petrolub	383.000	4,383.35	3,961.48	421.87
Midcap Spdr Trust	575.000	146,549.67	151,483.69	(4,934.02)
Mtn Group	252.000	4,510.70	4,389.84	120.86
Mtn Group	119.000	934.73	2,072.98	(1,138.25)
Mtn Group	296.000	2,325.03	5,730.32	(3,405.29)
Mtn Group	262.000	2,057.97	5,657.97	(3,600.00)
Total Stock Capital Gains		4,050,711.63	3,767,747.71	282,963.92
Total Capital Gains		$ 5,056,278.49	$ 4,792,955.35	$ 263,323.14

Part IV Line 1

Wells Family Foundation, Inc.

Average Monthly Balances
2015

	Cash Balance	FMV of Securities
January	(36,095)	6,293,153
February	7,238	6,528,233
March	7,847	6,494,824
April	10,802	6,495,705
May	5,663	6,527,495
June	11,394	6,376,790
July	13,804	6,467,560
August	80,586	6,068,182
September	13,214	5,968,670
October	13,406	6,327,967
November	8,429	6,307,354
December	6,690	6,168,693
	142,978	76,024,626
Average 12 months	11,914	6,335,385
	To Part X Line 1 b	To Part X Line 1 a

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . . ☐ Business . ☐ John J Knip Jr 100 Federal Drive St St Paul MN 55111	Treasurer 4.00	18,000.	900.	858.
Person . . ☐ Business . ☐ Caroline Grace Merck 24 Fifth Ave #70 New York NY 10011	Director 1.00	0.	0.	0.
Total		18,000.	900.	858.

Wells Family Foundation, Inc.

Contributions

2015

Date	Description	Amount
10/22/2015	Victory Tabernacle	10,000.00
10/22/2015	Glory of Zion	10,000.00
10/22/2015	Times Square Church	5,000.00
10/22/2015	Ann Norton Sculpture Garden	5,000.00
10/22/2015	Many Hopes	5,000.00
10/22/2015	Family Worship	5,000.00
12/17/2015	Victory Tabernacle	10,000.00
12/17/2015	Glory of Zion	5,000.00
12/17/2015	Alliance for Eating Disorders	10,000.00
12/17/2015	Lundstrom Center for Perf	2,500.00
12/17/2015	St Thomas Academy	2,500.00
12/17/2015	Dunklin Memorial Church	5,000.00
12/17/2015	Cape Eleuthera Foundation	3,000.00
12/17/2015	Washington & Lee University	1,000.00
12/17/2015	Lawrenceville School	1,000.00
2/6/2015	Juvinile Diabetes	5,000.00
2/6/2015	Palm Beach Day Academy	5,000.00
4/2/2015	Glory of Zion	10,000.00
4/2/2015	Palm Beach Day Academy	10,000.00
4/2/2015	Victory Tabernacle	10,000.00
4/2/2015	Many Hopes	10,000.00
4/2/2015	Times Square Church	10,000.00
4/2/2015	Gratitude Houce	5,000.00
4/2/2015	Palm Beach Day Academy	10,000.00
4/6/2015	Grant Foundation	10,000.00
6/16/2015	Glory of Zion	10,000.00
6/16/2015	Palm Beach Day Academy	10,000.00
6/16/2015	Dunklin Memorial Church	10,000.00
6/16/2015	Cape Eleuthera Foundation	5,000.00
6/16/2015	Victory Tabernacle	10,000.00
6/16/2015	Many Hopes	10,000.00
6/16/2015	Times Square Church	10,000.00
6/16/2015	Joyce Meyer Ministries	10,000.00
6/16/2015	Palm Beach Day Academy	10,000.00
Total Contributions		$ 250,000.00

Part XV Line 3 a