

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.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

Jul 1, 2018, and ending

Jun 30, 2019

Name of foundation

ISORA WELLS FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

12231 ACADEMY ROAD NE, Suite 301-322

City or town, state or province, country, and ZIP or foreign postal code

ALBUQUERQUE NM 87111

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: ☒ Section 501(c)(3) exempt private foundation 04
☐ 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, col. (c), line 16) ► \$ 7,580,193.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number

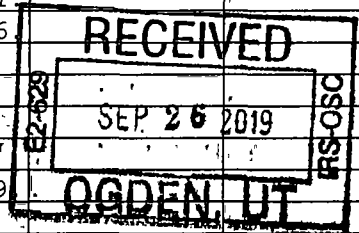
20-5193741

B Telephone number (see instructions)

(612) 328-9924

C If exemption application is pending, check here ► ☐ 6D 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 ► ☐**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)
1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check ► ☒ if the foundation is not required to attach Sch. B			
3 Interest on savings and temporary cash investments	11.	11	
4 Dividends and interest from securities	130,556.	130,556.	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	1,113,249.		
b Gross sales price for all assets on line 6a 4,820,744.	L-6a Stmt		
7 Capital gain net income (from Part IV, line 2)	1,113,249.		
8 Net short-term capital gain			
9 Income modifications			
10a Gross sales less returns and allowances			
b Less: Cost of goods sold			
c Gross profit or (loss) (attach schedule)			
11 Other income (attach schedule)			
12 Total. Add lines 1 through 11	1,243,816.	1,243,816.	
13 Compensation of officers, directors, trustees, etc.	4,500.		4,500.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule) L-16a Stmt	244.		244.
b Accounting fees (attach schedule) L-16b Stmt	2,500.		2,500.
c Other professional fees (attach schedule) L-16c Stmt	93,254.	52,254.	41,000.
17 Interest			
18 Taxes (attach schedule) (see instructions) See Stmt	4,702.	822.	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings	1,399.		1,399.
22 Printing and publications			
23 Other expenses (attach schedule) See Stmt	2,911.		2,911.
24 Total operating and administrative expenses. Add lines 13 through 23	109,510.	53,076.	52,554.
25 Contributions, gifts, grants paid	370,000.		370,000.
26 Total expenses and disbursements. Add lines 24 and 25	479,510.	53,076.	422,554.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	764,306.		
b Net investment income (if negative, enter -0-)		1,190,740.	
c Adjusted net income (if negative, enter -0-)			



For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	11,526.	17,603.	17,603.
	2 Savings and temporary cash investments	215,246.	499,157.	499,157.
	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 schedule) ▶			
	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)	25,032.		
	b Investments—corporate stock (attach schedule) L-10b Stmt	4,142,862.	4,288,128.	5,532,366.
	c Investments—corporate bonds (attach schedule) L-10c Stmt	1,154,755.	1,508,839.	1,531,067.
	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)	5,549,421.	6,313,727.	7,580,193.	
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 (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 ▶ ☒ 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	5,549,421.	6,313,727.	
30 Total net assets or fund balances (see instructions) . . .	5,549,421.	6,313,727.		
31 Total liabilities and net assets/fund balances (see instructions)	5,549,421.	6,313,727.		

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	5,549,421.
2 Enter amount from Part I, line 27a	2	764,306.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,313,727.
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	6,313,727.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 Securities		P		
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 4,820,744.		3,707,495.	1,113,249.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV 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			1,113,249.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,113,249.
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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2017	208,820.	4,719,103.	0.044250
2016	91,568.	1,450,526.	0.063127
2015	81,227.	1,408,707.	0.057661
2014	83,033.	1,649,037.	0.050352
2013	70,199.	1,703,057.	0.041219
2 Total of line 1, column (d)			2 0.256609
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.051322
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 7,544,625.
5 Multiply line 4 by line 3			5 387,205.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,907.
7 Add lines 5 and 6			7 399,112.
8 Enter qualifying distributions from Part XII, line 4			8 422,554.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	11,907.	
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	11,907.	
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	11,907.	
6	Credits/Payments:			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,440.	
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	1,440.	
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	10,467.	
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 2019 estimated tax Refunded	11		

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 the 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. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 <i>General Instruction T</i> .		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. ► NM		
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 <i>General Instruction G</i> ? 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 2018 or the tax year beginning in 2018? See the 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

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 ► <u>ISORAFUNDATION.ORG</u>	X	
14 The books are in care of ► <u>Kerrie Blevins Consulting</u> Telephone no. ► <u>(612) 328-9924</u> Located at ► <u>1330 LAGOON AVE, FLOOR 4 MINNEAPOLIS MN</u> ZIP+4 ► <u>55408</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year		15
16 At any time during calendar year 2018, 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? ☐ 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		
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)		
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____		
3a 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 2018 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 2018.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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

		Yes	No
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	☒
	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	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and 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
Alexander Moller 12231 Academy Road NE, Suite 301-322 Albuquerque NM 87111	Director 1.00	1,500.	0.	0.
William King 12231 Academy Road NE, Suite 301-322 Albuquerque NM 87111	Secretary 2.00	1,500.	0.	0.
Marika Wells 12231 Academy Road NE, Suite 301-322 Albuquerque NM 87111	VP/Treasurer 1.00	1,500.	0.	0.
Wendy Wells 12231 Academy Road NE, Suite 301-322 Albuquerque NM 87111	President 2.00	0.	0.	0.

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 **0**

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 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	
2	
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	
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	6,859,290.
b	Average of monthly cash balances	1b	800,228.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,659,518.
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	7,659,518.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	114,893.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,544,625.
6	Minimum investment return. Enter 5% of line 5	6	377,231.

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	377,231.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	11,907.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,907.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	365,324.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	365,324.
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	365,324.

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	422,554.
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	422,554.
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	11,907.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	410,647.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				365,324.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			12,058.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 422,554.				
a Applied to 2017, but not more than line 2a			12,058.	
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 2018 distributable amount				365,324.
e Remaining amount distributed out of corpus	45,172.			
5 Excess distributions carryover applied to 2018 (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	45,172.			
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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	45,172.			
10 Analysis of line 9:				
a Excess from 2014	0.			
b Excess from 2015	0.			
c Excess from 2016	0.			
d Excess from 2017	0.			
e Excess from 2018	45,172.			

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				
ENLACE COMUNITARIO 2425 ALAMO AVE SE ALBUQUERQUE NM 87106		PC	OPERATING	25,000.
MCTC FOUNDATION 1501 HENNEPIN AVE MINNEAPOLIS MN 55403		PC	POWER OF YOU LEGACY GRANT	30,000.
UNIVERSITY OF MN FOUNDATION 200 SE OAK ST #500 MINNEAPOLIS MN 55455		PC	WESTLAKE-WELLS FUND	25,000.
CARING CHOICES 1398 RIDGEWOOD DRIVE CHICO CA 95973		PC	FIRE RELIEF	10,000.
FACE TO FACE AIDS PROJECT, INC. 75 LIVINGSTON ST. #30A BROOKLYN NY 11201		PC	VICTORY GARDEN	15,000.
FRED WELLS TENNIS & EDUCATION CENTER 100 FEDERAL DRIVE ST. PAUL MN 55111		PC	OPERATING/SCHOLARSHIPS	65,000.
COMMUNITY ACCESS, INC 2 WASHINGTON ST 9TH FLOOR NEW YORK NY 10004		PC	YOUNG FILMMAKER FESTIVAL	20,000.
UNIVERSITY OF MN FOUNDATION 200 SE OAK ST #500 MINNEAPOLIS MN 55455		PC	DEPT OF PSYCHIATRY	25,000.
ALBUQUERQUE CENTER FOR PEACE AND JUSTICE 202 HARVARD DR SE ALBUQUERQUE NM 87106		PC	CLIMATE CHANGE	10,000.
See Statement				145,000.
Total				3a 370,000.
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	11.	
4	Dividends and interest from securities			14	130,556.	
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	1,113,249.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				1,243,816.	
13	Total. Add line 12, columns (b), (d), and (e)				13	1,243,816.

(See worksheet in line 13 instructions to verify calculations.)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash	
(2) Other assets	

(1) Sales of assets to a noncharitable exempt organization	
(2) Purchases of assets from a noncharitable exempt organization	
(3) Rental of facilities, equipment, or other assets	
(4) Reimbursement arrangements	
(5) Loans or loan guarantees	
(6) Performance of services or membership or fundraising solicitations	

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.

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Signature of officer or trustee

9/13/19
Date

President
Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Preparer's signature

JULIE R RICHARDSON, CPA

Repairer's signature Julie K. Richardson

Date _____

08/22/2019

Check ☐ if self-employed

PTIN

P01567137

Firm's name ▶ Landon C Scott, PLLC

Firm's EIN ► 81-4529486

Firm's address ► 8985 33rd St N

Phone no (651) 774-8785

Lake Elmo

MN 55042-8900

Form **990-PF** (2018)

Form 990-PF: Return of Private Foundation**Part XV, Line 3a: Grants and Contributions Paid During the Year****Continuation Statement**

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
<i>a Paid during the year</i>				
ASSOC FOR BLACK ECONOMIC POWER 1200 W BROADWAY AVE #110 MINNEAPOLIS, MN 55411		PC	OPERATING	15,000.
BRIDGES PROJECT FOR EDUCATION 112A ALEXANDER ST TAOS, NM 87571		PC	POST SECONDARY ACCESS	10,000.
EL CENTRO DE IGUALDAD Y DERECHOS 714 4TH ST SW ALBUQUERQUE, NM 87102		PC	OPERATING	20,000.
ENCUENTRO 714 4TH ST SW ALBUQUERQUE, NM 87102		PC	SUPPORT FOR TVD	15,000.
FRIENDS OF BWCA 401 N 3RD ST #290 MINNEAPOLIS, MN 55401		PC	SULFIDE MINING PROTECTION	30,000.
HEALTHY NATIVE COMMUNITIES PARTNERSHIP PO BOX 1019 SHIPROCK, NM 87420		PC	COMMUNITY CIRCLES FOR CHANGE	15,000.
NORTHLAND FOUNDATION 202 W SUPERIOR ST #610 DULUTH, MN 55802		PC	NATIVE LED PHILANTHROPY INITIATIVE	25,000.
SOUTHWEST CREATIONS COLLABORATIVE 1308 4TH ST NW ALBUQUERQUE, NM 87102		PC	HACIA-TOWARD THE UNIVERSITY	10,000.
YOUTH CARE 3236 2701 UNIVERSITY AVE SE #205 MINNEAPOLIS, MN 55414		PC	OPERATING	5,000.
				145,000.

Additional information from your Form 990-PF: Return of Private Foundation**Form 990-PF: Return of Private Foundation****Taxes****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
EXCISE TAXES	3,880.			
FOREIGN TAXES	822.	822.		
Total	4,702.	822.		

Form 990-PF: Return of Private Foundation**Other Expenses****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
DUES AND MEMBERSHIPS	1,250.			1,250.
SUPPLIES	581.			581.
WEBSITE	667.			667.
INSURANCE	413.			413.
Total	2,911.			2,911.

Form 990-PF: Return of Private Foundation**Part XV, Line 2: Supplementary Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc.** **Continuation Statement.**

Name and Address Information	Form Information	Submission Information	Restrictions
See Attachment 2	See Attachment 2	See Attachment 2	See Attachment 2

Name
ISORA WELLS FOUNDATION

Employer Identification No.
20-5193741

Asset Information:

Description of Property	<u>Securities</u>
Business Code	Exclusion Code . . . <u>18</u>
Date Acquired	How Acquired
Date Sold	Name of Buyer
Check Box, if Buyer is a Business . . . ☐	
Sales Price . . . <u>4,820,744.</u>	Cost or other basis (do not reduce by depreciation) . . <u>3,707,495.</u>
Sales Expense	Valuation Method
Total Gain (Loss)	<u>1,113,249.</u> Accumulated Depreciation
Description of Property	
Business Code	Exclusion Code
Date Acquired	How Acquired
Date Sold	Name of Buyer
Check Box, if Buyer is a Business . . . ☐	
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulated Depreciation
Description of Property	
Business Code	Exclusion Code
Date Acquired	How Acquired
Date Sold	Name of Buyer
Check Box, if Buyer is a Business . . . ☐	
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulated Depreciation
Description of Property	
Business Code	Exclusion Code
Date Acquired	How Acquired
Date Sold	Name of Buyer
Check Box, if Buyer is a Business . . . ☐	
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulated Depreciation

Totals:

Total Gain (Loss) of all assets 1,113,249.
Gross Sales Price of all assets 4,820,744.
Unrelated Business Income Business Code
Excluded by section 512, 513, 514 . . . 1,113,249. Exclusion Code . 18
Related/Exempt Function Income

QuickZoom here to Form 990-PF, Page 1. ►
QuickZoom here to Form 990-PF, Page 12 ►

Name ISORA WELLS FOUNDATION	Employer Identification No 20-5193741
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Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DORSEY & WHITNEY LLP	LEGAL SERVICES	244.			244.
Total to Form 990-PF, Part I, Line 16a		244.			244.

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SMR	TAX PREP	2,500.			2,500.
Total to Form 990-PF, Part I, Line 16b		2,500.			2,500.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STIFFEL	INVESTMENT ADVISORS	52,254.	52,254.		
KERRIE BLEVINS CONSULTING	MANAGEMENT SERVICES	41,000.			41,000.
Total to Form 990-PF, Part I, Line 16c		93,254.	52,254.		41,000.

Name
ISORA WELLS FOUNDATIONEmployer Identification No
20-5193741

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
Tot to Fm 990-PF, Pt II, Ln 10a				

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHMENT 1	4,288,128.	5,532,366.
Totals to Form 990-PF, Part II, Line 10b	4,288,128.	5,532,366.

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHMENT 1	1,508,839.	1,531,067.
Totals to Form 990-PF, Part II, Line 10c	1,508,839.	1,531,067.

Line 12 - Investments - Mortgage loans:	End of Year	
	Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 12		

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 13		

Additional information from your 2018 Federal Exempt Tax Return**Form 990-PF: Return of Private Foundation****Line 10a(a)****Itemization Statement**

Description	Amount
US T Note 1.5% - 11/30/19	25,032.
Total	25,032.

Form 990-PF: Return of Private Foundation**Line 10b(a)****Itemization Statement**

Description	Amount
	4,142,862.
Total	4,142,862.

Form 990-PF: Return of Private Foundation**Line 10c(a)****Itemization Statement**

Description	Amount
	1,154,755.
Total	1,154,755.