

EXTENDED TO NOVEMBER 16, 2020

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0047

**2019**

Open to Public Inspection

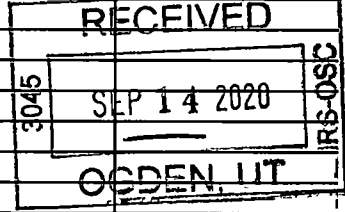
For calendar year 2019 or tax year beginning

, and ending

Name of foundation <b>MARION G. WELLS FOUNDATION</b>		A Employer identification number <b>36-7354545</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>3242 DOWNS COVE ALLEY</b>	Room/suite	B Telephone number <b>407-876-0002</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WINDERMERE, FL 34786</b>		C If exemption application is pending, check here <input type="checkbox"/> <b>6</b>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <b>04</b>		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 4,116,183.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,829.	1,829.		STATEMENT 1
4 Dividends and interest from securities		75,793.	75,793.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,506.			
b Gross sales price for all assets on line 6a <b>1,676,770.</b>					
7 Capital gain net income (from Part IV, line 2)			10,506.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		88,128.	88,128.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		9,088.	8,088.		1,000.
c Other professional fees					
17 Interest		2,444.	2,444.		0.
18 Taxes <b>STMT 4</b>		1,304.	1,054.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 5</b>		37,966.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		50,802.	11,586.		1,000.
25 Contributions, gifts, grants paid		165,000.			165,000.
26 Total expenses and disbursements. Add lines 24 and 25		215,802.	11,586.		166,000.
27 Subtract line 26 from line 12.		-127,674.			
a Excess of revenue over expenses and disbursements			76,542.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	12.	2.	2.
	2 Savings and temporary cash investments	7,939.	96,551.	96,551.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	3,387,297.	2,817,760.	3,350,683.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	252,630.	615,891.	668,947.
	14 Land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,647,878.	3,530,204.	4,116,183.
	17 Accounts payable and accrued expenses			
	18 Grants payable	50,000.	60,000.	
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	50,000.	60,000.	
	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	3,597,878.	3,470,204.	
	29 Total net assets or fund balances	3,597,878.	3,470,204.	
	30 Total liabilities and net assets/fund balances	3,647,878.	3,530,204.	

## 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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,597,878.
2 Enter amount from Part I, line 27a	2	-127,674.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,470,204.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	3,470,204.

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	UBS - 33008 SALES OF SECURITIES	P		
b	UBS - 33008 SALES OF SECURITIES	P		
c	UBS - 33114 SALES OF SECURITIES	P		
d	UBS - 33114 SALES OF SECURITIES	P		
e	UBS - 33115 SALES OF SECURITIES	P		
f	UBS - 33115 SALES OF SECURITIES	P		
g	UBS - 33117 SALES OF SECURITIES	P		
h	SPDR GOLD SHARES ETF	P		
i	UBS - 33117 SALES OF SECURITIES	P		
j	SPDR GOLD SHARES ETF	P		
k	ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITY FUND I			
l	ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITY FUND I			
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	186,956.	220,266.	-33,310.
b	191,507.	218,558.	-27,051.
c	106,532.	97,367.	9,165.
d	280,100.	253,426.	26,674.
e	21,124.	19,051.	2,073.
f	231,191.	203,425.	27,766.
g	223,798.	218,822.	4,976.
h	33,110.	32,076.	1,034.
i	387,392.	398,882.	-11,490.
j	128.		128.
k		4,391.	-4,391.
l	14,932.		14,932.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-33,310.
b			-27,051.
c			9,165.
d			26,674.
e			2,073.
f			27,766.
g			4,976.
h			1,034.
i			-11,490.
j			128.
k			-4,391.
l			14,932.
m			
n			
o			

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	10,506.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Part 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				
b	SEE ATTACHED STATEMENT			
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	1,676,770.	1,666,264.	10,506.	
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				
b				
c				
d				
e			10,506.	
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2      10,506.         </div> </div>		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           3      N/A         </div> </div>		

**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

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))
2018	170,600.	3,760,063.	.045372
2017	107,237.	1,438,222.	.074562
2016	42,602.	774,979.	.054972
2015	48,583.	787,636.	.061682
2014	52,103.	810,373.	.064295

2 Total of line 1, column (d)	2	.300883
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	.060177
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,807,956.
5 Multiply line 4 by line 3	5	229,151.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	765.
7 Add lines 5 and 6	7	229,916.
8 Enter qualifying distributions from Part XII, line 4	8	166,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,531.
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	1,531.
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	1,531.
6 Credits/Payments.			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,990.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	1,990.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	459.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 459. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? 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

N/A

**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?	X	
Website address <b>N/A</b>		
14 The books are in care of <b>JOHN J. FLEMM</b> Telephone no. <b>407-876-0002</b>		
Located at <b>3242 DOWNS COVE ALLEY, ORLANDO, FL</b> ZIP+4 <b>34786</b>		
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	N/A
16 At any time during calendar year 2019, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <b>N/A</b>		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>N/A</b>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
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 2019?		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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b X
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.

(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
SEE STATEMENT 8		0.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,709,086.
b	Average of monthly cash balances	1b	156,859.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,865,945.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,865,945.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,989.
5	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,807,956.
6	<b>Minimum investment return</b> . Enter 5% of line 5	6	190,398.

**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	190,398.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	1,531.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	188,867.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	188,867.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	188,867.

**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	166,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	166,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	6	166,000.

**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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				188,867.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019.				
a From 2014	6,637.			
b From 2015	10,123.			
c From 2016	4,756.			
d From 2017	42,022.			
e From 2018				
f Total of lines 3a through e	63,538.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$	166,000.			
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				166,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	22,867.			22,867.
6 Enter the net total of each column as indicated below:	40,671.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	40,671.			
10 Analysis of line 9.				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017	40,671.			
d Excess from 2018				
e Excess from 2019				



**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
CONSERVATIVE PARTNERSHIP INSTITUTE INC 300 INDEPENDENCE AVE SE WASHINGTON, DC 20003	NONE	PC	GENERAL FUNDS FOR THE ORGANIZATION'S EXEMPT PURPOSE.	25,000.
HERITAGE FOUNDATION 214 MASSACHUSSETS AVE NE WASHINGTON, DC 20002	NONE	PC	GENERAL FUNDS FOR THE ORGANIZATION'S EXEMPT PURPOSE.	10,000.
JAMES MADISON INSTITUTE 100 NORTH DUVAL STREET TALLAHASSEE, FL 32301	NONE	PC	GENERAL FUNDS FOR THE ORGANIZATION'S EXEMPT PURPOSE.	15,000.
JUDICAL WATCH INC 425 3RD STREET. SW. SUITE 800 WASHINGTON, DC 20024	NONE	PC	GENERAL FUNDS FOR THE ORGANIZATION'S EXEMPT PURPOSE.	30,000.
MACKINAC CENTER FOR PUBLIC POLICY 140 WEST MAIN STREET MIDLAND, MI 48640	NONE	PC	GENERAL FUNDS FOR THE ORGANIZATION'S EXEMPT PURPOSE.	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>165,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

36-7354545

**3 Grants and Contributions Paid During the Year (Continuation)**

923631  
04-01-19





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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITY FUND II, LLC	1,122.	1,122.	
USB - 33008	103.	103.	
USB - 36114	160.	160.	
USB - 36115	165.	165.	
USB - 36117	268.	268.	
USB - 36766	11.	11.	
TOTAL TO PART I, LINE 3	1,829.	1,829.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALPHAKEYS RENAISSANCE INSTITUTIONAL	15,617.	0.	15,617.	15,617.	
USB - 33008	96.	0.	96.	96.	
USB - 36114	12,407.	0.	12,407.	12,407.	
USB - 36115	21,053.	0.	21,053.	21,053.	
USB - 36117	26,620.	0.	26,620.	26,620.	
TO PART I, LINE 4	75,793.	0.	75,793.	75,793.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,088.	8,088.		1,000.
TO FORM 990-PF, PG 1, LN 16B	9,088.	8,088.		1,000.



FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL ESTIMATED TAX	250.	0.		0.	
FOREIGN TAX WITHHOLDING	1,054.	1,054.		0.	
TO FORM 990-PF, PG 1, LN 18	1,304.	1,054.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	30,244.	0.		0.	
ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITY FUND II, LLC NON-DEDUCTIBLE	6.	0.		0.	
ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITY FUND II, LLC NET INVESTMENT EXPEN	7,716.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	37,966.	0.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
UBS CORPORATE STOCKS (SEE ATTACHED)	2,817,760.	3,350,683.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,817,760.	3,350,683.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALPHAKEYS RENAISSANCE INSTITUTIONAL EQUITY FUND II, LLC	FMV	615,891.	668,947.
TOTAL TO FORM 990-PF, PART II, LINE 13		615,891.	668,947.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN J. FLEMM 3242 DOWNS COVE ALLEY WINDERMERE, FL 34786	PRESIDENT & TRUSTEE 2.00	0.	0.	0.
TED DIMIG 240 EAST 39TH STREET, #11G NEW YORK, NY 10016	TSTEE, AS NEC. 1.00	0.	0.	0.
DAVID RANDALL NASER 259 SHUBERT ROAD HARTWELL, GA 30643	TSTEE, AS NEC. 1.00	0.	0.	0.
JAMES C. SCHROER 1110 SEMINOLE DRIVE #202 FORT LAUDERDALE, FL 33304	TSTEE, AS NEC. 1.00	0.	0.	0.
WILLIAM T MCKINLEY 2850 ROYAL ISLE DRIVE TALLAHASSEE, FL 32312	TSTEE, AS NEC. 1.00	0.	0.	0.
WILLIAM K HYATT 101 GOLDFINCH LANE ASHEVILLE, NC 28803	TSTEE, AS NEC. 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN J. FLEMM  
3242 DOWN COVE ALLEY  
WINDERMERE, FL 34786

TELEPHONE NUMBER

407-876-0002

FORM AND CONTENT OF APPLICATIONS

SUBMIT ALL REQUESTS IN WRITING. OUTLINE THE PROGRAM FOR WHICH THE FUNDS  
WILL BE USED AND THE TIME FRAME. INCLUDE A COPY OF YOUR 501(C)(3)  
EXEMPTION LETTER.

ANY SUBMISSION DEADLINES

ALL APPLICATIONS AND REQUESTS MUST BE SUBMITTED BY AUGUST 31ST OF THE  
CALENDAR YEAR OF THE REQUEST

RESTRICTIONS AND LIMITATIONS ON AWARDS

EDUCATION, MEDICAL AND CONSERVATIVE POLICY INSTITUTIONS.

## MARION G. WELLS FOUNDATION

36-7354545

## For the year 2019

FORM 990-PF, PART II, BALANCE SHEET, LINE 10b INVESTMENTS, STATEMENT 7

SECURITY	SHARES	COST	VALUE
ACCENTURE PLC IRELAND CL A	138 000	21,468 40	29,058 66
ADOBE INC (DELAWARE)	147 000	25,518 44	48,482 07
ALPHABET INC CL A	72 000	78,660 90	96,436 08
AMAZON COM INC	37 000	62,997 31	68,370 08
AMERICAN TOWER CORP REIT	139 000	23,445 07	31,944 98
AMERIPRISE FINANCIAL INC	118 000	14,892 83	19,656 44
BOEING COMPANY	117 000	42,450 65	38,113 92
COMCAST CORP NEW CL A	758 000	30,401 23	34,087 26
COSTCO WHOLESALE CORP	98 000	22,903 86	28,804 16
DANAHER CORP	210 000	21,425 96	32,230 80
FACEBOOK INC CL A	294 000	47,986 86	60,343 50
FIDELITY NATL INFORMATION SVCS	261 000	34,707 25	36,302 49
HOME DEPOT INC	178 000	32,443 60	38,871 64
HONEYWELL INTL INC	193 000	27,674 30	34,161 00
INTERCONTINENTAL EXCHANGE GROUP	277 000	20,936 00	25,636 35
LAUDER ESTEE COS CL A	137 000	20,543 73	28,295 98
LOWES COMPANIES INC	216 000	18,289 27	25,868 16
MEDTRONIC PLC	284 000	23,696 53	32,219 80
MICROSOFT CORP	713 000	74,269 17	112,440 10
MONDELEZ INTL INC	373 000	16,160 90	20,544 84
O REILLY AUTOMOTIVE INC	55 000	12,331 86	24,104 30
PARKER HANNIFIN CORP	127 000	22,706 88	26,139 14
ROCKWELL AUTOMATION INC NEW	117 000	22,153 82	23,712 39
THERMO FISHER SCIENTIFIC INC	100 000	19,306 43	32,487 00
TJX COS INC NEW	409 000	15,480 18	24,973 54
UNITEDHEALTH GROUP INC	173 000	39,927 16	50,858 54
VISA INC CL A	285 000	33,133 25	53,551 50
WALT DISNEY CO (HOLDING CO) DISNEY COM	213 000	23,809 56	30,806 19
ACCENTURE PLC IRELAND CL A	196 000	30,070 97	41,271 72
AMER ELECTRIC POWER CO	162 000	14,823 92	15,310 62
BLACKROCK INC	40 000	18,849 28	20,108 00
CHEVRON CORP	176 000	22,300 82	21,209 76
CHUBB LTD CHF	143 000	21,196 81	22,259 38
COCA COLA CO COM	699 000	32,464 30	38,689 65
COMCAST CORP NEW CL A	946 000	35,162 05	42,541 62
CRANE CO	182 000	16,421 13	15,721 16
DIAGEO PLC NEW GB SPON ADR	195 000	28,429 89	32,841 90
HOME DEPOT INC	192 000	34,559 32	41,928 96
INTEL CORP	860 000	38,574 14	51,471 00
JOHNSON & JOHNSON COM	328 000	45,282 46	47,845 36
JPMORGAN CHASE & CO	293 000	32,800 48	40,844 20
LINDE PLC EUR	153 000	26,554 24	32,573 70
LOCKHEED MARTIN CORP	92 000	28,583 64	35,822 96
MARSH & MCLENNAN COS INC	284 000	23,578 17	31,640 44
MCDONALDS CORP	160 000	27,472 20	31,617 60
MEDTRONIC PLC	338 000	28,808 69	38,346 10
MICROSOFT CORP	530 000	47,536 19	83,581 00
NEXTERA ENERGY INC COM	118 000	20,297 89	28,574 88
NOVARTIS AG SPON ADR	415 000	33,426 15	39,296 35
PROCTOR & GAMBLE CO	353 000	37,762 80	44,089 70
REPUBLIC SERVICES INC	210 000	14,603 52	18,822 30
ROCKWELL AUTOMATION INC NEW	95 000	17,810 75	19,253 65
SUNCOR ENERGY INC NEW CAD	622 000	20,279 25	20,401 60
TEXAS INSTRUMENTS	233 000	25,752 78	29,891 57
TRUIST FINL CORP	464 000	22,373 48	26,132 48
UNION PACIFIC CORP	94 000	12,078 28	16,994 26
UNTD TECHNOLOGIES CORP	176 000	22,154 29	26,357 76
VF CORP	325 000	24,308 41	32,389 50
FIRST TR NYSE ARCA	241 000	33,237 57	35,841 52
ISHARES U S FINANCIALS ETF	326 000	34,737 49	44,916 28
ISHARES S&P 500 VALUE ETF	805 000	90,996 59	104,722 45
ISHARES S&P 500 GROWTH ETF	543 000	84,253 98	105,146 52
VANGUARD SMALL-CAP ETF	545 000	79,444 67	90,273 80
VANGUARD MID-CAP ETF	572 000	87,667 41	101,918 96
VANGUARD FTSE EMERGING MARKETS ETF	656 000	30,120 91	29,172 32
VANGUARD FTSE ALL WORLD EX-US ETF	1,892 000	103,279 33	101,695 00
FIRST TRUST LOW DURATION MORTGAGE OPPORTUNITIES ETF	3,322 000	169,933 59	172,079 60
FIRST TRUST ENHANCED SHORT MAT FUND ETF	1,095 000	65,694 99	65,798 55
ISHARES IBOX \$ INVT GRADE CORPORATE BOND ETF	563 000	64,334 12	72,041 48
ISHARES 1-3 YR TREAS BOND ETF	794 000	66,489 87	67,196 22
ISHARES US TREASURY BOND ETF	2,375 000	59,296 13	61,607 50
SCHWAB US TIPS ETF	597 000	33,597 05	33,808 11
VANGUARD SHORT-TERM CORPORATE BOND ETF	1,232 000	97,681 86	99,828 96
SPDR GOLD SHARES ETF	478 000	62,957 15	68,306 20
TOTAL LINE 10b		2,817,760 41	3,350,683 56