

EXTENDED TO NOVEMBER 15, 2018
Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052
2017
Open to Public Inspection

Form 990-PF
Department of the Treasury
Internal Revenue Service

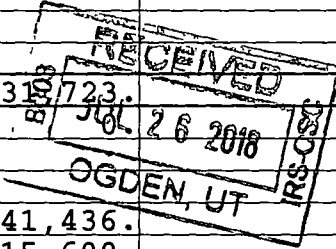
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Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning , and ending

Name of foundation: LILLIAN S. WELLS FOUNDATION, INC.
Employer identification number: 23-7433827
Address: 600 SAGAMORE ROAD, FORT LAUDERDALE, FL 33301
Telephone number: 754-701-8508
Check all that apply: Initial return, Final return, Address change, etc.
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$44,012,952
Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net gain, Total income, Operating and Administrative Expenses, and Net investment income.

SCANNED SEP 05 2018 Revenue



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments			1,666,077.	3,390,791.	3,390,791.
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 8			2,537,850.	2,194,840.	2,182,494.
	b	Investments - corporate stock STMT 9			22,167,812.	21,663,535.	31,793,953.
	c	Investments - corporate bonds STMT 10			1,406,355.	1,125,360.	1,134,304.
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 11			6,321,821.	5,227,923.	5,471,232.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶ STATEMENT 12)			65,807.	40,178.	40,178.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			34,165,722.	33,642,627.	44,012,952.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			27,852,279.	27,852,279.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds			6,313,443.	5,790,348.		
30	Total net assets or fund balances			34,165,722.	33,642,627.		
31	Total liabilities and net assets/fund balances			34,165,722.	33,642,627.		

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	34,165,722.
2	Enter amount from Part I, line 27a	2	-523,095.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	33,642,627.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,642,627.

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 STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e	19,234,711.	16,666,550.	2,568,161.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))	
(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		
a				
b				
c				
d				
e			2,568,161.	
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,568,161.	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A	

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

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

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

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

If "Yes," the foundation 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))
2016	2,772,208.	39,440,937.	.070288
2015	3,210,262.	43,061,624.	.074550
2014	2,652,857.	45,728,553.	.058013
2013	1,991,565.	42,695,716.	.046646
2012	2,451,316.	39,793,064.	.061602
2	Total of line 1, column (d)	2	.311099
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	.062220
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	40,195,743.
5	Multiply line 4 by line 3	5	2,500,979.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,548.
7	Add lines 5 and 6	7	2,531,527.
8	Enter qualifying distributions from Part XII, line 4	8	3,577,857.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	30,548.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	30,548.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	30,548.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	48,756.	
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	48,756.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	18,208.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 18,208. Refunded <input checked="" 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? 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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► J. PALMIERI Telephone no. ► 754-701-8508 Located at ► 600 SAGAMORE ROAD, FORT LAUDERDALE, FL ZIP+4 ► 33301		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
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	2b	
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 2017 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 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2017?	4b	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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <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? If "Yes" to 6b, file Form 8870.		6b	X
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	

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 13		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
MORGAN STANLEY - 350 E. LAS OLAS BLVD STE 1200, FORT LAUDERDALE, FL 33301	INVESTMENT ADVISORY SERVICES	200,887.

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	39,017,802.
b	Average of monthly cash balances	1b	1,790,059.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	40,807,861.
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	40,807,861.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	612,118.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,195,743.
6	Minimum investment return. Enter 5% of line 5	6	2,009,787.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,009,787.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	30,548.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	30,548.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,979,239.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,979,239.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,979,239.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,577,857.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,577,857.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	30,548.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,547,309.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,979,239.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	497,802.			
b From 2013				
c From 2014	446,862.			
d From 2015	1,112,371.			
e From 2016	811,459.			
f Total of lines 3a through e	2,868,494.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	3,577,857.			
a Applied to 2016, 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 2017 distributable amount				1,979,239.
e Remaining amount distributed out of corpus	1,598,618.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	4,467,112.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	497,802.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	3,969,310.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014	446,862.			
c Excess from 2015	1,112,371.			
d Excess from 2016	811,459.			
e Excess from 2017	1,598,618.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2017, (b) 2016, (c) 2015, (d) 2014, (e) Total. Rows include: 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; 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; (2) Support from general public; (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.

NONE

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 E. CHICAGO AVE BOX 4 CHICAGO, IL 60611-2605	NO RELATIONSHIP	PUBLIC	LAUREN D. HOLINGER, MD PROFESSORSHIP IN PEDIATRIC OTOLARYNGOLOGY	142,857.
BROWARD COLLEGE FOUNDATION 111 EAST LAS OLAS BLVD 11TH FLOOR FORT LAUDERDALE, FL 33301	NO RELATIONSHIP	PUBLIC	LILLIAN S. WELLS CARDIOVASCULAR SUITE	750,000.
BROWARD PERFORMING ARTS FOUNDATION 201 S.W. 5TH AVENUE FORT LAUDERDALE, FL 33312	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	300,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON, DC 20002	NO RELATIONSHIP	PUBLIC	FOR HEALTH POLICY STUDIES	500,000.
INTERCOLLEGIATE STUDIES INSTITUTE, INC 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	75,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				3,577,857.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	119,881.	
4 Dividends and interest from securities			14	643,681.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,568,161.	
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)		0.		3,331,723.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 3,331,723.	

(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).
8	EACH OF THE INCOME ITEMS REPORTED IN PART XVI-A ARE FROM THE FOUNDATION'S INVESTMENTS. THE FOUNDATION DOES NOT PERFORM ANY OTHER INCOME PRODUCING ACTIVITIES.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- 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?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(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
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in column (c).

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (a).

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Barbara J. Wells, Date: 7/18/18, Title: OFFICER/DIRECTOR

Paid Preparer Use Only Print/Type preparer's name: FRANK E. JAUMOT, CPA; Preparer's signature: [Signature], Date: 7/12/18; Firm's name: AHEARN, JASCO + COMPANY, P.A.; Firm's address: 190 S.E. 19TH AVENUE, POMPANO BEACH, FL 33060-7541; Firm's EIN: 59-2008973; Phone no.: (954) 781-8800

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

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

(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 198,581.		203,548.	-4,967.
b 589,139.		448,509.	140,630.
c 56,816.		47,924.	8,892.
d 945,372.		616,972.	328,400.
e 390,032.		374,069.	15,963.
f 1,321,848.		939,173.	382,675.
g 1,643,394.		1,522,958.	120,436.
h 1,348,452.		969,136.	379,316.
i 556,066.		561,915.	-5,849.
j 1,337,269.		1,337,958.	-689.
k 321,044.		324,595.	-3,551.
l 1,161,669.		1,200,139.	-38,470.
m 2,690,193.		2,446,278.	243,915.
n 1,643,589.		1,567,538.	76,051.
o 1,727,153.		1,611,426.	115,727.

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			-4,967.
b			140,630.
c			8,892.
d			328,400.
e			15,963.
f			382,675.
g			120,436.
h			379,316.
i			-5,849.
j			-689.
k			-3,551.
l			-38,470.
m			243,915.
n			76,051.
o			115,727.

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

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,519,162.		1,141,735.	377,427.
b 70,123.		60,044.	10,079.
c 183,887.		159,528.	24,359.
d 991,095.		657,785.	333,310.
e 527,814.		475,320.	52,494.
f 12,013.			12,013.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			377,427.
b			10,079.
c			24,359.
d			333,310.
e			52,494.
f			12,013.
g			
h			
i			
j			
k			
l			
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	2,568,161.
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 XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JAMES MADISON INSTITUTE 2017 DELTA BOULEVARD TALLAHASSEE, FL 32303	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	200,000.
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	50,000.
NOVA SOUTHEASTERN UNIVERSITY 3301 COLLEGE AVENUE FORT LAUDERDALE, FL 33314-7796	NO RELATIONSHIP	PUBLIC	ART MASTER TEACHER	50,000.
THE LATINO STUDENT FUND P.O. BOX 5403 WASHINGTON, DC 20016	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	10,000.
UNIVERSITY OF FLORIDA FOUNDATION P O BOX 100243 GAINSVILLE, FL 32610	NO RELATIONSHIP	PUBLIC	L.S. WELLS FUND FOR BRAIN TUMOR RESEARCH	1,000,000.
RUSH UNIVERSITY MEDICAL CENTER 1653 W. CONGRESS PARKWAY CHICAGO, IL 60612	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	400,000.
BROWARD HEALTH FOUNDATION 1201 S. ADNREWS AVE FORT LAUDERDALE, FL 33316	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	100,000.
Total from continuation sheets				1,810,000.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID ON BOND PURCHASES	-5,369.	-5,369.	
AMORTIZATION OF BOND AND ASSET PREMIUMS	-20,634.	-20,634.	
MORGAN STANLEY - (111206)	178.	178.	
MORGAN STANLEY - (111207)	79,320.	79,320.	
MORGAN STANLEY - (111208)	110.	110.	
MORGAN STANLEY - (111209)	34.	34.	
MORGAN STANLEY - (111210)	64.	64.	
MORGAN STANLEY - (111211)	7.	7.	
MORGAN STANLEY - (111212)	29.	29.	
MORGAN STANLEY - (111213)	53.	53.	
MORGAN STANLEY - (111214)	38.	38.	
MORGAN STANLEY - (111215)	62.	62.	
MORGAN STANLEY - (111216)	63,042.	63,042.	
NORTHERN TRUST - CHECKING	2,947.	2,947.	
TOTAL TO PART I, LINE 3	119,881.	119,881.	

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
MORGAN STANLEY (111206)	120,053.	0.	120,053.	120,053.	
MORGAN STANLEY (111207)	17,500.	0.	17,500.	17,500.	
MORGAN STANLEY (111208)	63,807.	1,074.	62,733.	62,733.	
MORGAN STANLEY (111209)	23,714.	0.	23,714.	23,714.	
MORGAN STANLEY (111210)	99,219.	0.	99,219.	99,219.	
MORGAN STANLEY (111211)	13,539.	0.	13,539.	13,539.	
MORGAN STANLEY (111212)	49,360.	1,399.	47,961.	47,961.	
MORGAN STANLEY (111213)	113,451.	0.	113,451.	113,451.	
MORGAN STANLEY (111214)	14,081.	211.	13,870.	13,870.	

MORGAN STANLEY (111215)	40,940.	0.	40,940.	40,940.
MORGAN STANLEY (111216)	100,030.	9,329.	90,701.	90,701.
TO PART I, LINE 4	655,694.	12,013.	643,681.	643,681.

FORM 990-PF	LEGAL FEES			STATEMENT 3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES, SEE STATEMENT ATTACHED	41,436.	41,436.		0.
TO FM 990-PF, PG 1, LN 16A	41,436.	41,436.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES, SEE STATEMENT ATTACHED	15,600.	15,600.		0.
TO FORM 990-PF, PG 1, LN 16B	15,600.	15,600.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES, SEE STATEMENT ATTACHED	200,887.	200,887.		0.
TO FORM 990-PF, PG 1, LN 16C	200,887.	200,887.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	18,677.	18,677.		0.
TO FORM 990-PF, PG 1, LN 18	18,677.	18,677.		0.

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

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 8	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY GOVERNMENT BONDS 111207 SEE APPENDIX C	X		1,419,578.	1,399,826.
MORGAN STANLEY GOVERNMENT BONDS 111216 SEE APPENDIX C	X		775,262.	782,668.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,194,840.	2,182,494.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,194,840.	2,182,494.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON MOBIL - 23542 SHRS	73,385.	1,969,053.
SCHLUMBERGER - 24000 SHRS	183,835.	1,617,360.
MORGAN STANLEY 111210 SEE APPENDIX A	3,509,130.	3,866,149.
MORGAN STANLEY 111208 SEE APPENDIX A	2,259,068.	3,461,007.
MORGAN STANLEY 111209 SEE APPENDIX A	3,160,674.	3,917,684.
MORGAN STANLEY 111212 SEE APPENDIX A	1,885,263.	2,846,508.
MORGAN STANLEY 111214 SEE APPENDIX A	1,920,689.	2,849,601.
MORGAN STANLEY 111213 SEE APPENDIX A	4,266,183.	5,050,010.
MORGAN STANLEY 111215 SEE APPENDIX A	3,831,202.	5,465,056.
MORGAN STANLEY 111211 SEE APPENDIX A	574,106.	751,525.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,663,535.	31,793,953.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY CORPORATE BONDS 111207 SEE APPENDIX C	1,125,360.	1,134,304.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,125,360.	1,134,304.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
300 OZ GOLD	COST	111,960.	388,950.
500.3511 OZ PLATINUM	COST	358,251.	464,326.
MORGAN STANLEY MUTUAL FUNDS 111207 SEE APPENDIX B	COST	574,199.	562,801.
MORGAN STANLEY MUTUAL FUNDS 111216 SEE APPENDIX B	COST	2,235,701.	2,114,895.
MORGAN STANLEY ASSET BACKED SECURITIES 111216 - SEE APPENDIX B	COST	1,394,962.	1,389,307.
MORGAN STANLEY ASSET BACKED SECURITIES 111207 - SEE APPENDIX B	COST	552,850.	550,953.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,227,923.	5,471,232.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	54,436.	28,772.	28,772.
DIVIDEND INCOME RECEIVABLE	11,371.	11,406.	11,406.
TO FORM 990-PF, PART II, LINE 15	65,807.	40,178.	40,178.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBARA S. WELLS 600 SAGAMORE ROAD FORT LAUDERDALE, FL 33301	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
ELLEN MCPHERSON 10905 BURBANK DRIVE POTOMAC, MD 20854	TREASURER, DIRECTOR 1.00	0.	0.	0.
JAMES I. ULMER 1314 EAST LAS OLAS BLVD #905 FORT LAUDERDALE, FL 33301	DIRECTOR, VP, ASSIST TREAS 1.00	0.	0.	0.
WALTER W. BELL 135 S. LASALLE STREET CHICAGO, IL 60603-4153	DIRECTOR, SEC'Y, ASSIST TR 1.00	0.	0.	0.
GEORGE D. SMITH III 792 FOREST AVE GLEN ELLYN, IL 60137	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GENERAL EXPLANATION

STATEMENT 14

FORM/LINE IDENTIFIER

SCHEDULE FOR FORM 990-PF, PART I, LINE 16

EXPLANATION:

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

LINE 16A: LEGAL FEES, SERVICES BY BELL & ANDERSON, WERE FOR GENERAL LEGAL AND MANAGEMENT MATTERS. TOTAL FOR SERVICES: \$41,436

LINE 16B: ACCOUNTING FEES, SERVICES BY AHEARN, JASCO + CO, WERE FOR GENERAL ACCOUNTING AND TAX PREPARATION MATTERS. TOTAL FOR SERVICES: \$15,600

LINE 16C: INVESTMENT ADVISORY FEES, SERVICES BY MORGAN STANLEY, FOR MANAGING THE PORTFOLIO OF PUBLICALLY TRADED SECURITIES OWNED BY THE FOUNDATION. TOTAL FOR SERVICES: \$200,887

GENERAL EXPLANATION

STATEMENT 15

FORM/LINE IDENTIFIER

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

EXPLANATION:

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

LINE 18: FOREIGN TAXES WITHHELD ON DIVIDEND PAYMENTS: \$18,677

Lillian S. Wells Foundation, Inc.

Form 990-PF
For the year ended December 31, 2017

Appendix A
Stocks and Options

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

MORGAN STANLEY # 111210
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ACERINOX SA UNSPON ADR	ANIOY	9,200.00	65,778	66,424
ALIBABA GROUP HLDG LTD	BABA	373	41,233	64,316
ALKERMES PLC SHS	ALKS	826	43,119	45,207
AMS AG ADR	AMSSY	1,180	60,506	52,652
BRF BRASIL FOODS S A SPON ADR	BRFS	5,507	71,068	62,009
BRILLIANCE CHINA AUTO HOLDINGS LTD	BCAUY	696	94,685	92,394
BRITISH AMER TOB SPON ADR	BTI	1,218	77,804	81,594
CDN PACIFIC RY LTD NEW	CP	452	67,082	82,608
CHINA MOBILE LTD	CHL	849	44,214	42,908
CHINA PETE&CHEM CP ADS H SHS	SNP	1,382	100,068	101,397
CHINA UNICOM (HONG KONG) LTD	CHU	6,815	100,516	92,207
CIELO SA SPONSORED ADR	CIOXY	6,200	43,663	44,144
COMMERZBANK	CRZBY	8,858	74,229	132,250
COMPAGNIE DE ST GOBAIN UNSP	CODYY	8,438	98,088	92,860
CONVATEC GROUP PLC	CNVVY	4,332	56,425	48,432
CREDIT SUISSE GROUP	CS	7,153	104,887	127,681
CTRIIP COM INTL LTD	CTRP	2,306	100,735	101,695
DAIKIN INDS LTD UNSPON ADR	DKILY	378	71,494	89,650
DANONE SPONSORED ADR	DANOY	4,317	58,793	72,396
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	3,676	61,663	64,922
ELECTRICITE DE FRANCE ADR	ECIFY	50,712	92,604	123,484
FERROVIAL S A ADR	FRRVY	4,404	84,742	99,707
FRESENIUS SE & CO SPN ADR	FSNUY	4,196	76,928	81,528
GENERAL ELECTRIC	GE	3,132	78,007	54,653
HALLIBURTON CO	HAL	1,839	85,456	89,872
IBERDROLA SA SPON ADR	IBDRY	2,667	71,623	82,504
INFINEON TECHNOLOGIES AG	IFNNY	4,403	76,645	120,092
KINGFISHER PLC	KGFBY	5,475	44,131	51,575
KOREA ELECTRIC POWER CORP	KEP	3,021	59,784	53,502
LAFARGEHOLCIM ADR	HCMLY	6,308	63,224	70,713
LIBERTY GLOBAL PLC	LBTYK	1,334	43,657	45,143
NATL GRID TRANSCO PLC ADS	NGG	1,014	69,329	59,633
NIKE INC B	NKE	1,248	70,706	78,062
NN GROUP NV	NNGRY	2,451	41,780	53,015
OMRON CORP	OMRNY	2,577	107,666	153,847
PETROLEO BRAS SA	PBR	6,130	50,889	63,078
PING AN INSURANCE	PNGAY	5,655	102,395	118,133
PTC INC	PTC	1,140	60,122	69,278
RECKITT BENCKISER PLC SPNS ADR	RBGLY	4,709	84,423	89,518
RYANAIR HLDGS PLC	RYAAY	452	48,324	47,094
SAP AG	SAP	1,019	107,393	114,495
SHIN ETSU CHEM CO LTD ADR	SHECY	4,895	97,919	124,186

MORGAN STANLEY # 111210
STOCK AND OPTIONS
12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
TAL EDUC GROUP	TAL	3,101	89,974	92,131
TENCENT HLDGS LTD	TCEHY	1,015	43,721	52,699
TEVA PHARMACEUTICALS	TEVA	2,675	85,559	50,691
UNICREDIT SPA	UNCRY	12,602	121,284	120,979
VEOLIA ENVIRONMENT	VEOEY	1,895	32,163	48,323
VINCI SA ADR	VCISY	2,555	40,006	65,153
WPP PLC	WPP	390	42,626	35,315
TOTAL STOCK AND OPTIONS # 111210			3,509,130	3,866,149

MORGAN STANLEY # 111208
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLEGHANY CP DELAWARE	Y	95	53,489	56,629
AMDOCS LIMITED ORD	DOX	1,215	53,489	79,558
ANADARKO PETE	APC	782	37,208	41,946
ANALOG DEVICES INC	ADI	816	34,075	72,648
APACHE CORP	APA	777	32,482	32,805
ARCONIC INC	ARNC	1,151	24,087	31,365
AVERY DENNISON CORPORATION	AVY	477	23,057	54,788
BAXTER INTL INC	BAX	1,445	56,801	93,405
BOSTON SCIENTIFIC CORP	BSX	2,032	24,271	50,373
BROADRIDGE FIN SOLU.LLC	BR	1,565	41,334	141,758
BWX TECHNOLOGIES INC COM	BWXT	1,473	25,466	89,102
CABOT OIL & GAS CORP	COG	1,697	37,161	48,534
CASEY'S GENERAL STORE INC	CASY	458	54,871	51,269
CINEMARK HOLDINGS INC	CNK	1,384	40,554	48,191
CLOROX CO	CLX	267	16,566	39,714
CORECIVIC INC	CXW	2,018	57,084	45,405
DOLLAR GENERAL CORP	DG	396	27,466	36,832
ENERGY CORP NEW	ETR	458	33,351	37,277
EPAM SYSTEMS	EPAM	523	34,479	56,186
ESTERLINE TECHNOLOGIES CP	ESL	552	42,693	41,234
EXPEDITORS INTL WASH INC	EXPD	708	30,060	45,801
FIRST AMERICAN FINL CORP	FAF	2,115	37,789	118,525
FRANKLIN RESOURCES INC	BEN	1,843	62,863	79,857
GENUINE PARTS CO	GPC	562	24,534	53,396
GLOBUS MEDICAL INC A	GMED	1,577	36,358	64,815
HAEMONETICS CORP	HAE	934	31,257	54,247
HAIN CELESTIAL GROUP INC	HAIN	1,729	66,413	73,292
HARTFORD FIN SERS GRP INC	HIG	658	23,368	37,032
HASBRO INC	HAS	1,213	39,245	110,250
HELEN OF TROY	HELE	351	32,615	33,819
HERSHEY COMPANY	HSY	322	27,976	36,550
HESS CORPORATION	HES	787	34,949	37,359
HUNTINGTON BANCSHARES	HBAN	4,957	45,837	72,174
INVESCO LTD	IVZ	1,873	55,463	68,439
LIBERTY BROADBAND CORP S-C	LBRDK	650	32,833	55,354
LIBERTY MEDIA C SER C SIRIUSXM	LSXMK	2,080	59,455	82,493

MORGAN STANLEY # 111208
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
M&T BANK CORP	MTB	317	23,220	54,204
MARKEL CORP (HOLDING CO)	MKL	84	73,863	95,687
MCKESSON CORP	MCK	335	27,020	52,243
NATL FUEL GAS CO	NFG	946	54,399	51,945
NEW YORK COMMUNITY BANCORP INC	NYCB	4,086	53,736	53,200
NISOURCE INC	NI	1,378	21,656	35,373
OMNICOM GROUP	OMC	680	35,077	49,524
ORBITAL ATK INC COM	OA	544	40,503	71,536
PIONEER NATURAL RESOURCES	PXD	234	36,614	40,447
PPL CORPORATION	PPL	1,523	53,190	47,137
REGAL ENTERTAINMENT GRP CL A	RGC	1,609	29,478	37,023
ROCKWELL COLLINS INC	COL	388	25,377	52,621
SABRA HEALTH CARE REIT INC	SBRA	2,408	52,439	45,198
SONOCO PRODUCTS CO	SON	687	20,386	36,507
SUN COMMUNITIES INC	SUI	922	33,856	85,543
SUNTRUST BKS	STI	1,195	21,786	77,185
SYSCO CORP	SY	1,366	42,810	82,957
UBIQUITI NETWORKS INC	UBNT	902	51,585	64,060
WELLTOWER INC	HCN	682	35,904	43,491
WESTERN UN CO	WU	3,011	53,141	57,239
WOODWARD INC COM	WWD	613	33,561	46,919
XCEL ENERGY INC	XEL	809	15,701	38,921
ZIMMER BIOMET HLDGS INC COM	ZBH	577	32,767	69,625
TOTAL STOCK AND OPTIONS # 111208			2,259,068	3,461,007

MORGAN STANLEY # 111209
 STOCK AND OPTIONS
 12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
ABIOMED INC	ABMD	171	25,743	32,047
ALBEMARLE CORPORATION	ALB	287	26,953	36,704
ALIGN TECHNOLOGY	ALGN	206	39,531	45,771
ALLEGION PUB LTD CO	ALLE	553	34,274	43,997
AMEDISYS INC	AMED	592	33,510	31,204
ANALOG DEVICES INC	ADI	780	64,872	69,443
APTIV PLC	APTV	764	43,439	64,810
BERRY GLOBAL GROUP INC	BERY	1,104	51,121	64,772
BIO RAD LAB A	BIO	162	37,674	38,665
BIO VERATIV INC	BIVV	576	31,458	31,058
BLACK KNIGHT INC	BKI	1,261	50,086	55,673
BOX INC	BOX	2,853	53,335	60,255
BRIGHT HORIZONS FAMILY SOLUTIONS	BFAM	756	49,931	71,064
BRINK'S COMPANY COM	BCO	691	54,042	54,382
BURLINGTON STORES INC	BURL	579	37,781	71,234
BWX TECHNOLOGIES INC	BWXT	1,300	63,717	78,637
CINEMARK HOLDINGS INC.	CNK	1,194	44,414	41,575
CINTAS CORP	CTAS	487	70,768	75,889
CONSTELLATION BRANDS INC CL A	STZ	216	20,639	49,371
CURTISS WRIGHT CORP	CW	62	7,609	7,555
DIAMONDBACK ENERGY INC	FANG	376	31,734	47,470
EDWARD LIFESCIENCES CORP	EW	669	66,109	75,403
ELECTRONIC ARTS INC	EA	371	27,607	38,977
ELLIE MAE INC	ELLI	371	32,604	33,167
EPAM SYSTEMS	EPAM	478	33,108	51,352
EURONET WORKWIDE INC	EEFT	556	44,632	46,854
EVOQUA WATER TECHNOLOGIES CORP	AQUA	1,850	40,438	43,864
EXELIXIS INC	EXEL	1,117	23,377	33,957
FERRARI N V	RACE	412	43,184	43,194
FIDELITY NATL INFORMATION SE	FIS	574	40,336	54,008
FLEETCOR TECHNOLOGIES	FLT	294	51,264	56,574
GARTNER INC	IT	537	65,440	66,132
HILLROM HOLDINGS	HRC	694	56,676	58,497
HILTON GRND VCTN	HGV	1,620	58,603	67,959
GHOLOGIC INC	HOLX	1,628	69,391	69,597
INCYTE CORP	INCY	343	39,736	32,486
INFINEON TECHNOLOGIES AG	IFNNY	1,335	37,251	36,412
INTERCONTINENTALEXCHANGE GROUP	ICE	891	44,502	62,869
JOHN BEAN TECHNOLOGIES CORP	JBT	426	37,959	47,201

MORGAN STANLEY # 111209
 STOCK AND OPTIONS
 12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
LAMB WESTON HOLDINGS INC	LW	539	28,888	30,427
LIBERTY BROADBAND CORP S-C	LBRDK	436	27,823	37,130
LITTELFUSE INC	LFUS	214	38,415	42,333
MASONITE INTL CORP NEW COM	DOOR	662	44,874	49,087
MATCH GROUP INC	MTCH	1,273	36,456	39,858
MERCADOLIBRE INC	MELI	215	37,385	67,652
MICRON TECH INC	MU	1,308	23,077	53,785
MONSTER BEVERAGE CORP NEW COM	MNST	626	26,399	39,620
NATL INSTRUMS CP	NATI	796	31,921	33,137
NCR CORPORATION	NCR	1,286	55,171	43,712
NINTENDO CO LTD ADR NEW	TDOY	1,338	40,698	60,304
PUMA BIOTECHNOLOGY INC	PBYI	126	13,233	12,455
RAYMOND JAMES FINCL INC	RJF	618	36,324	55,187
ROCKWELL AUTOMATION INC	ROK	402	61,987	78,933
SBA COMMUNICATIONS CORP CLASS A	SBAC	497	59,864	81,190
SERVICENOW INC	NOW	456	29,669	59,458
SHERWIN WILLIAMS COMPANY OHIO	SHW	141	36,814	57,816
SIX FLAGS ENTMT CORP NEW	SIX	880	51,211	58,582
SLM CORPORATION	SLM	4,922	47,456	55,619
SPIRIT AIRLINES INC	SAVE	879	41,234	39,423
SWITCH INC CLASS A	SWCH	2,075	41,165	37,744
TAKE TWO INTERACTIVE SOFTWARE	TTWO	422	47,011	46,327
TERADYNE INC	TER	1,628	50,718	68,164
TERSARO INC	TSRO	169	21,569	14,005
TOTAL SYSTEM SVCS	TSS	989	48,118	78,220
TRANSUNION	TRU	1,051	31,956	57,763
ULTIMATE SOFTWARE GP INC	ULTI	285	58,096	62,196
UNIVAR INC	UNVR	1,999	57,901	61,889
UNIVERSAL DISPLAY CORP	OLED	404	25,472	69,751
VAIL RESORTS	MTN	280	33,704	59,492
VULCAN MATERIALS CO	VMC	453	37,046	58,152
WASTE CONNECTIONS INC	WCN	1,440	72,547	102,154
WELLCARE HEALTH PLANS INC	WCG	108	21,652	21,720
WEX INC COM	WEX	663	60,394	93,635
YANDEX NVA	YNDX	1,420	46,753	46,505
ZEBRA TECHNOLOGIES CLASS A	ZBRA	522	52,825	54,180
TOTAL STOCK AND OPTIONS # 111209			3,160,674	3,917,684

MORGAN STANLEY # 111212
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLETE INC	ALE	258	19,731	19,185
ALTRA HLDGS INC	AIMC	539	10,430	27,166
AMERICAN EQ INVT LIFE HLDG C	AEL	1,168	26,690	35,893
ANDEAVOR	ANDV	214	12,439	24,469
ASBURY AUTOMOTIVE GROUP INC	ABG	158	7,809	10,112
ATKORE INTRL GRP	ATKR	851	18,310	18,254
BANK OF HAWAII CORP	BOH	437	16,851	37,451
BARNES GROUP INCORPORATED	B	418	14,669	26,447
BERRY PLASTICS GROUP INC	BERY	1,136	26,802	66,649
BLACK HILLS CORP	BKH	440	18,278	26,448
BOSTON PRIVATE FINCL HLDGS INC	BPFH	1,459	8,985	22,542
BRANDYWINE REALTY TR SBI NEW	BDN	1,836	18,722	33,397
CABLE ONE INC COM	CABO	42	24,348	29,541
CATALENT INC	CTLT	312	11,347	12,817
CHEESE CAKE FACTORY INC	CAKE	381	12,284	18,357
CHOICE HOTELS INTL INC NEW	CHH	376	20,839	29,178
CINEMARK HOLDINGS INC.	CNK	481	17,892	16,748
CIRRUS LOGIC INC	CRUS	337	5,677	17,477
CMNTY BK SYST INCORPORATED	CBU	541	13,982	29,079
COMMSCOPE HOLDING COMPANY INC	COMM	921	16,804	34,841
CORE MARK HOLDING CO INC	CORE	468	13,971	14,779
DELUXE CORPORATION	DLX	252	15,576	19,364
DRILL-QUIP INC	DRQ	253	17,505	12,068
EAST WEST BANCORP	EWBC	1,422	29,591	86,500
EDUCATION RLTY TR INC COM	EDR	456	8,615	15,924
EL PASO ELECTRIC CO NEW	EE	491	15,198	27,177
ENPRO IND INC	NPO	232	10,820	21,694
FIRST FINCL BNCP	FFBC	1,217	18,502	32,068
FIRST INTERSTATE BANC SYSTEM	FIBK	567	16,423	22,708
FIRST MIDW BNCP DELA	FMBI	1,186	13,488	28,476
FULLER H B & COMPANY	FUL	704	22,859	37,924
GREAT WESTN BANCORP INC	GWB	934	22,915	37,173
H&E EQUIPMENT SVCS INC	HEES	728	21,442	29,593
HAEMONETICS CORP	HAE	299	10,557	17,366
HALYARD HEALTH INC	HYH	375	17,130	17,318
HANCOCK HLDG CO	HBHC	1,090	37,083	53,955
HANOVER INSURANCE GROUP INC	THG	311	27,765	33,613
HEALTHCARE REALTY TRUST INCORP	HR	711	15,317	22,837
HELIX ENERGY SOLUTIONS GRP INC	HLX	2,012	28,639	15,170
HIGHWOODS PROPERTIES	HIW	647	18,137	32,939

MORGAN STANLEY # 111212
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
INDEPENDENT BK MASS	INDB	134	4,812	9,360
INFINITY PPTY & CASUALTY	IPCC	200	9,343	21,200
INTERNATIONAL SPEEDWAY CRP CLA	ISCA	505	17,681	20,124
ITT INC	ITT	1,012	40,697	54,010
J&J SNACK FOODS	JJSF	182	18,458	27,633
KAPSTONE PAPER AND PACKAGING	KS	894	19,945	20,285
KIRBY CP	KEX	191	7,804	12,759
KLX INC	KLXI	289	15,793	19,724
KNOLL INC	KNL	815	12,791	18,778
LEGG MASON INC	LM	429	13,568	18,009
LEXINGTON REALTY TRUST	LXP	2,390	24,370	23,064
LIFE STORAGE INC	LSI	237	17,614	21,110
MAIN STREET CAPITAL CORP	MAIN	507	15,172	20,143
MASTEC INC	MTZ	1,297	33,898	63,488
MAXLINEAR INC CLASS A	MXL	710	13,348	18,758
MEREDITH CORPORATION	MDP	374	13,763	24,703
MERITAGE HOME CORPORATION	MTH	721	28,573	36,915
MINERALS TECHNOLOGY INC	MTX	176	12,391	12,118
NBT BANCORP	NBTB	649	14,550	23,883
NETSCOUT SYSTEMS INC	NTCT	631	13,951	19,214
OASIS PETROLEUM INC	OAS	1,756	22,838	14,768
OLIN CORPORATION	OLN	1,385	28,483	49,278
ON SEMICONDUCTOR CORP	ON	1,663	12,651	34,823
OUTFRONT MEDIA INC	OUT	759	17,887	17,609
PATTERSON -UTI ENERGY INC	PTEN	1,710	34,780	39,347
PINNACLE FOODS INC	PF	381	10,048	22,658
PRIMORIS SVCS CORP COM	PRIM	764	19,809	20,773
PROSPERITY BANCSHARES	PB	428	21,287	29,990
PTC INC COM	PTC	360	4,694	21,877
RAMCO GERSHENSON PPTYS INC NEW	RPT	1,057	16,569	15,569
ROWAN COMPANIES PLC CLASS A	RDC	1,259	17,526	19,720
S & T BANCORP	STBA	470	8,794	18,711
SAIA INC	SAIA	235	2,048	16,626
SELECTIVE INSURANCE GROUP	SIGI	873	15,677	51,245
SERVICE CORP INTL	SCI	546	4,546	20,377
SM ENERGY COMPANY	SM	1,222	39,741	26,982
SONIC CORP	SONC	644	17,056	17,697
SOUTHWEST GAS CORP	SWX	357	10,171	28,731
STANDARD MOTOR PRODUCTS INC	SMP	261	8,447	11,722
STERIS PLC	STE	341	25,194	29,827

MORGAN STANLEY # 111212
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
STEVEN MADDEN LTD	SHOO	503	17,631	23,490
STIFEL FINANCIAL CORPORATION	SF	626	28,089	37,285
SUMMIT HOTEL PROPERTIES INC	INN	1,105	9,642	16,829
SUPER MICRO COMPUTER INC	SMCI	893	25,177	18,686
SYNOPSYS INC	SNPS	678	16,433	57,793
TECH DATA CORP	TECD	264	14,330	25,864
TELEFLEX INC	TFX	45	2,890	11,197
TENNECO AUTOMOTIVE INC	TEN	313	15,446	18,323
TERADYNE INC	TER	881	13,910	36,887
TEXAS ROADHOUSE INC CL A	TXRH	221	5,391	11,642
THE SCOTTS MIRACLE-GRO COMPANY	SMG	208	12,979	22,254
TOWER SEMICONDUCTOR LTD NEW	TSEM	658	12,504	22,425
TRINSEO S.A.	TSE	597	29,128	43,342
TTM TECH INC	TTMI	1,028	12,587	16,109
UMPQUA HOLDINGS CORP	UMPQ	1,650	28,117	34,320
UNIFIRST CP	UNF	111	13,257	18,304
USG CORPORATION NEW 5/93	USG	847	25,245	32,660
VALIDUS HOLDINGS LTD COM	VR	441	12,028	20,692
VALLEY NATL BANCORP	VLY	2,519	24,776	28,263
VENATOR MATERIALS PLC	VNTR	568	10,842	12,564
VIAVI SOLUTIONS INC	VIAV	1,337	12,742	11,685
VISHAY INTERTECHNOLOGY INC	VSH	1,627	17,275	33,760
WASH REAL EST INV TR MARYLAND	WRE	740	15,923	23,029
WEBSTER FINCL CORP	WBS	991	28,630	55,655
WERNER ENTERPRISE INC	WERN	794	18,459	30,688
WESBANCO	WSBC	663	13,483	26,951
WESCO INTL INC	WCC	222	15,771	15,129
WHITING PETROLEUM CORP	WLL	291	21,526	7,706
WOLVERINE WORLD WIDE	WWW	774	19,862	24,671
TOTAL STOCK AND OPTIONS # 111212			1,885,263	2,846,508

MORGAN STANLEY # 111214
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ACCELERON PHARMA INC	XLRN	297	13,566	12,605
ACUITY BRANDS INC	AYI	125	13,703	22,000
AIMMUNE THERAPEUTICS INC COM	AIMT	689	10,418	26,058
AKEBIA THERAPEUTICS INC	AKBA	1,174	12,295	17,457
ALDER BIOPHARMACEUTICALS INC	ALDR	364	10,934	4,168
AMICUS THERAPEUTICS INC	FOLD	1,040	13,673	14,966
ATARA BIOTHERAPEUTICS INC	ATRA	801	24,117	14,498
AVEXIS INC	AVXS	140	14,186	15,494
BIOHAVEN PHARMACEUTICAL HLDG	BHVN	541	13,395	14,596
BLUEBIRD BIO INC	BLUE	105	13,519	18,701
BRIGHT HORIZONS FAMILY SOLUT	BFAM	210	12,036	19,740
BRINK'S COMPANY COM	BCO	178	13,452	14,009
BUILDERS FIRSTSOURCE INC	BLDR	1,633	24,314	35,583
BURLINGTON STORES INC	BURL	298	16,203	36,663
CAMPING WRLD HLD CL A	CWH	522	12,809	23,349
CASEY'S GENERAL STORES INC	CASY	268	30,755	30,000
CATALENT INC	CTLT	326	13,532	13,392
CAVIUM INC COM	CAVM	577	22,163	48,370
CHART INDUSTRIES,INC.	GTLS	674	35,641	31,584
COGNEX CORP	CGNX	1,339	12,810	81,893
COHERENT INC	COHR	319	7,310	90,028
CORNERSTONE ONDEMAND INC COM	CSOD	799	31,958	28,229
COTIVITI HOLDINGS INC	COTV	575	11,358	18,521
DAVE & BUSTERS ENTMT INC	PLAY	202	13,331	11,144
DIAMONDBACK ENERGY INC	FANG	197	11,220	24,871
DYAX CORPORATION CVR CONT	DYACZ	556	-	-
ELLIE MAE INC	ELLI	206	17,087	18,416
ENSTAR GROUP LTD	ESGR	130	19,034	26,098
ENTEGRIS INC	ENTG	1,110	27,321	33,800
EVOLENT HEALTH INC CLASS A	EVH	510	13,440	6,273
EXACT SCIENCES CORP	EXAS	711	16,599	37,356
FIBROGEN INC	FGEN	276	13,923	13,082
GENESCO INC	GCO	775	22,555	25,188
GENOMIC HEALTH INC	GHDX	440	13,605	15,048
GEO GROUP INC COM NEW	GEO	652	8,467	15,387
GRACO INC	GGG	468	11,519	21,163
GREEN DOT CORP CLASS A	GDOT	499	27,984	30,070
GUIDEWIRE SOFTWARE INC	GWRE	284	10,738	21,090

MORGAN STANLEY # 111214
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
HEALTHEQUITY INC	HQY	277	13,826	12,925
HEALTHSOUTH CP NEW	HLS	372	17,623	18,381
HEXCEL CORP NEW	HXL	570	13,330	35,255
HSN INC	HSNI	674	26,087	27,196
IGNYTA INC	RXDX	907	14,477	24,217
IMPERVA INC COM	IMPV	370	22,467	14,689
INFINERA CORP	INFN	1,420	17,288	8,989
IPG PHOTONICS CORP	IPGP	287	14,969	61,455
JETBLUE AIRWAYS CORP	JBLU	1,862	13,757	41,597
JOHN BEAN TECHNOLOGIES CORP	JBT	300	28,036	33,240
LANDSTAR SYSTEM INC	LSTR	338	17,291	35,186
LIGAND PHARMACEUTICALS INC NEW	LGND	118	12,665	16,158
LITTELFUSE INC	LFUS	92	11,695	18,199
LUMENTUM HLDGS INC	LITE	223	13,824	10,905
MANHATTAN ASSOC INC	MANH	616	25,535	30,517
MARINEMAX INC COM FL	HZO	1,213	20,775	22,926
MARTIN MARIETTA MATERIALS	MLM	195	14,967	43,103
MEDICINES CO (THE)	MDCO	265	11,074	7,245
MEDIDATA SOLUTIONS INC	MDSO	335	28,134	21,229
NEKTAR THERAPEUTICS	NKTR	367	21,885	21,917
NUTRISYSTEM INC	NTRI	962	18,337	50,601
NUVASIVE INC	NUVA	436	25,223	25,502
OLLIES BARGAIN OUTLET HLDG INC	OLLI	477	11,744	25,400
OMNICELL INC	OMCL	339	12,848	16,442
PATHEON N.V.	PTHN	424	12,661	-
PEGASYSTEMS INC	PEGA	430	24,412	20,275
PENN NATIONAL GAMING	PENN	1,833	24,961	57,428
PENUMBRA INC	PEN	252	20,727	23,713
PLANET FITNESS INC CL A	PLNT	1,075	18,721	37,227
POOL CORP	POOL	329	30,325	42,655
PRA HEALTH SCIENCES INC	PRAH	315	13,306	28,687
PRESTIGE BRANDS HOLDINGS INC	PBH	434	19,502	19,274
PROASSURANCE CP	PRA	486	26,250	27,775
PROGENICS PHAMACEUTICALS INC	PGNX	1,679	11,930	9,990
PROOFPOINT INC	PFPT	390	10,766	34,636
PTC INC COM	PTC	730	16,726	44,362
PUMA BIOTECHNOLOGY INC	PBYI	116	14,744	11,467
QUAKER CHEMICAL CORPORATION	KWR	280	16,576	42,221

MORGAN STANLEY # 111214
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
REALPAGE INC	RP	614	15,551	27,200
RITCHIE BROTHERS AUCTIONEERS	RBA	333	11,656	9,967
RSP PERMIAN INC	RSPP	1,307	38,557	53,169
SAGE THERAPEUTICS INC	SAGE	203	9,911	33,436
SAREPTA THERAPEUTICS INC COM	SRPT	388	19,223	21,588
SENSIENT TECH CORP	SXT	230	18,092	16,825
SERITAGE GROWTH PPTYS CL A	SRG	426	19,121	17,236
SNYDERS-LANCE INC	LNCE	622	21,897	31,150
STEVEN MADDEN LTD	SHOO	799	11,654	37,313
STIFEL FINANCIAL CORPORATION	SF	265	13,849	15,783
SYNOVUS FINANCIAL CORP	SNV	847	25,250	40,605
TABLEAU SOFTWARE INC CLASS A	DATA	329	18,755	22,767
TAKE TWO INTERACTIVE SOFTWARE	TTWO	267	11,695	29,311
TELADOC INC	TDOC	1,038	35,487	36,174
TERADYNE INC	TER	326	2,288	13,650
TEXAS CAP BNC SHS INC	TCBI	339	26,425	30,137
THERMON GROUP HOLDINGS INC COM	THR	842	18,795	19,930
TIVITY HEALTH INC	TCTY	415	15,590	15,168
TREX COMPANY INC	TREX	307	10,758	33,276
TYLER TECHNOLOGIES INC	TYL	94	12,363	16,643
ULTIMATE SOFTWARE GP INC	ULTI	224	29,842	48,884
UMB FINANCIAL CORP	UMBF	286	16,835	20,569
UNIVERSAL ELECTRONICS INC	UEIC	856	27,586	40,446
VEECO INSTRUMENTS INC DEL	VECO	891	28,532	13,231
VISTEON CORP	VC	268	26,143	33,538
WABCO HLDGS INC	WBC	242	8,607	34,727
WAGeworks INC	WAGE	189	13,721	11,718
WASTE CONNECTIONS INC	WCN	1,494	66,139	105,984
WEST PHARMACEUTICAL SVCS INC	WST	364	21,695	35,911
WOODWARD INC COM	WWD	384	24,238	29,391
TOTAL STOCK AND OPTIONS # 111214			1,920,689	2,849,601

MORGAN STANLEY # 111213
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLSTATE CORP	ALL	483	35,394	50,575
AMER INTL GP INC NEW	AIG	1,740	75,224	103,669
APPLE INC	AAPL	583	63,373	98,661
APPLIED MATERIALS INC	AMAT	1,658	33,815	84,757
ARCHER DANIELS MIDLAND	ADM	2,400	79,348	96,192
BANK OF AMERICA CORP	BAC	3,358	45,028	99,128
BERKSHIRE HATHAWAY CL-B NEW	BRK.B	553	80,503	109,616
BOSTON SCIENTIFIC CORP	BSX	3,986	103,155	98,813
BRIGHTHOUSE FINL INC	BHF	1,179	62,949	69,137
BRISTOL MYERS SQUIBB CO	BMY	1,889	108,863	115,758
CAPITAL ONE FINANCIAL CORP	COF	1,195	77,867	118,998
CARLISLE CO INC	CSL	854	83,902	97,057
CENTURYLINK INC	CTL	6,717	132,940	112,040
CHEVRON CORP	CVX	1,424	129,289	178,271
CISCO SYS INC	CSCO	3,259	71,434	124,820
CITIGROUP INC NEW	C	1,542	77,017	114,740
COMCAST CORP (NEW) CLASS A	CMCSA	2,265	71,526	90,713
CONOCOPHILLIPS	COP	2,373	130,261	130,254
CONSOLIDATED EDISON INC	ED	1,183	93,500	100,496
CVS HEALTH CORP COM	CVS	1,588	111,173	115,130
DEVON ENERGY CORP NEW	DVN	2,667	137,134	110,414
ENSCO PLC CLASS A	ESV	4,167	189,021	24,627
ENTERGY CORP NEW	ETR	1,215	81,333	98,889
FLUOR CORP NEW	FLR	1,042	57,153	53,819
FRANKLIN RESOURCES INC	BEN	1,645	87,167	71,278
GENL DYNAMICS CORP	GD	345	31,988	70,190
GOLDMAN SACHS GRP INC	GS	414	59,630	105,471
HARTFORD FIN SERS GRP INC	HIG	1,893	42,946	106,538
HCA HOLDINGS INC	HCA	1,157	89,937	101,631
INTEL CORP	INTC	2,047	62,797	94,490
INTL BUSINESS MACHINES CORP	IBM	658	99,697	100,950
JOHNSON & JOHNSON	JNJ	884	79,714	123,512
KOHL'S CORPORATION WISC	KSS	1,455	56,358	78,905
LEAR CORP	LEA	569	78,710	100,520
MARATHON OIL CO	MRO	5,721	116,998	96,857

MORGAN STANLEY # 111213
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
MASTERCARD INC CLASS A	MA	682	73,454	103,228
MCKESSON CORP	MCK	665	99,408	103,706
METLIFE INCORPORATED	MET	2,165	68,283	109,462
MURPHY OIL CORP	MUR	2,812	115,081	87,313
NEWELL BRANDS INC	NWL	2,895	117,441	89,456
NUCOR CORPORATION	NUE	1,740	87,375	110,629
OCCIDENTAL PETROLEUM CORP DE	OXY	1,154	72,420	85,004
PFIZER INC	PFE	3,042	96,766	110,181
PUBLIC SERVICE ENTERPRISE GP	PEG	1,437	49,241	74,006
R P M INC	RPM	1,684	89,586	88,275
SNAP-ON INC	SNA	651	100,146	113,469
STATE STREET CORP	STT	1,278	63,640	124,746
THE JM SMUCKER COMPANY	SJM	872	90,786	108,337
UNITEDHEALTH GP INC	UNH	561	54,306	123,678
V F CORPORATION	VFC	1,077	62,327	79,698
WHIRLPOOL CORP	WHR	545	88,779	91,906
TOTAL STOCK AND OPTIONS # 111213			4,266,183	5,050,010

MORGAN STANLEY # 111215
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ACTIVISION BLIZZARD INC	ATVI	1,483	72,175	93,904
ALPHABET INC CL A	GOOGL	280	173,958	294,952
ALPHABET INC CL C	GOOG	123	51,558	128,707
AMAZON COM INC	AMZN	330	146,973	385,925
APTIV PLC	APTV	1,037	88,685	87,969
BAXTER INTL INC	BAX	1,353	65,088	87,458
BOSTON SCIENTIFIC CORP	BSX	3,231	73,858	80,096
BROADCOM LTD SHS	AVGO	467	76,171	119,972
CELGENE CORP	CELG	1,152	132,327	120,223
CHARTER COMMUNICATIONS INC	CHTR	306	81,132	102,804
EDWARD LIFESCIENCES CORP	EW	758	87,743	85,434
ELECTRONIC ARTS INC	EA	849	59,741	89,196
FACEBOOK INC CL-A	FB	994	80,248	175,401
FERRARI N V	RACE	806	87,523	84,501
FIDELITY NATL INFORMATION SE	FIS	976	72,178	91,835
FLEETCOR TECHNOLOGIES	FLT	861	132,681	165,682
HARRIS CORPORATION DELAWARE	HRS	658	57,454	93,206
HOLOGIC INC	HOLX	3,532	145,072	150,993
HOME DEPOT INC	HD	1,272	158,249	241,082
INTERCONTINENTALEXCHANGE GROUP	ICE	2,118	102,979	149,446
MERCADOLIBRE INC	MELI	313	76,409	98,489
MICROSOFT CORP	MSFT	3,255	193,521	278,433
NETFLIX INC	NFLX	564	109,768	108,265
NORTHROP GRUMMAN CP(HLDG CO)	NOC	338	79,355	103,736
PAYPAL HLDGS INC COM	PYPL	982	41,482	72,295
RAYMOND JAMES FINCL INC	RJF	1,578	123,778	140,915
S&P GLOBAL INC COM	SPGI	620	65,437	105,028
SALESFORCE.COM,INC.	CRM	1,529	114,642	156,310
SBA COMMUNICATIONS CORP CLASS A	SBAC	505	59,839	82,497
SHERWIN WILLIAMS COMPANY OHIO	SHW	362	102,322	148,434
SLM CORPORATION	SLM	8,049	95,510	90,954
SPIRIT AIRLINES INC	SAVE	1,597	88,303	71,625
TENCENT HLDGS LTD UNSPON ADR	TCEHY	2,686	52,321	139,457
TOTAL SYSTEM SVCS	TSS	1,793	105,972	141,808
UNITEDHEALTH GP INC	UNH	1,288	162,668	283,952
VISA INC CL A	V	2,478	142,712	282,542

MORGAN STANLEY # 111215
STOCK AND OPTIONS
12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
VULCAN MATERIALS CO	VMC	1,132	143,207	145,315
WASTE CONNECTIONS INC	WCN	2,625	128,163	186,215
TOTAL STOCK AND OPTIONS # 111215			<u>3,831,202</u>	<u>5,465,056</u>

MORGAN STANLEY # 111211
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ADIDAS AG	ADDYY	81	6,754	8,085
ADIANT PLC	ADNT	235	15,320	18,495
AFLAC INCORPORATED	AFL	219	17,027	19,224
ALIBABA GROUP HLDG LTD	BABA	89	6,756	15,346
ALLERGAN PLC SHS	AGN	37	8,637	6,052
AMADEUS IT GROUP SA	AMADY	215	11,417	15,551
AMCOR LIMITED ADR NEW	AMCRY	191	8,644	9,172
ASML HOLDING NV NY REG NEW	ASML	153	16,482	26,594
ASOS PLC SPON ADR	ASOMY	149	7,661	13,692
ATLAS COPCO AB SP ADR B SP ADR	ATLCY	331	9,168	12,724
BROADCOM LTD	AVGO	31	6,630	7,964
BURBERRY GROUP PLC	BURBY	448	10,352	10,837
CDN PACIFIC RY LTD NEW	CP	106	14,051	19,373
CHECK POINT SOFTWARE TECH LTD	CHKP	113	8,730	11,709
CK HUTCHISON HLDGS LTD ADR	CKHUY	1,058	12,833	13,283
COCA COLA AMATIL LTD SPON ADR	CCLAY	1,884	13,477	12,529
DIAGEO PLC SPON ADR NEW	DEO	174	15,923	25,409
ERSTE GROUP BANK AG SPONS ADR	EBKDY	946	16,131	20,623
FANUC CORPORATION UNSP ADR	FANUY	1,010	19,562	24,280
FERGUSON PLC	FERGY	2,042	10,231	14,641
GIVAUDAN SA	GVDNY	257	11,134	11,876
HONG KONG EXCHANGES & CLEARING	HKXCY	332	7,845	10,202
HOYA CORP SPONS ADR	HOCPY	366	14,125	18,300
ICON PLC	ICLR	191	13,040	21,421
INDUSTRIA DE DISENO TEXTIL IND	IDEXY	576	9,535	10,034
ING GROEP NV ADR	ING	830	9,553	15,322
INTESA SANPAOLO SPA	ISNPY	943	15,253	18,818
KAO CORP	KCRPY	181	11,392	12,231
KBC GROUP NV UNSPONS ADR	KBCSY	295	8,213	12,614
LONDON STK EXCHANGE GROUP ADR	LNSTY	1,675	16,026	21,876
METTLER TOLEDO INTL	MTD	17	5,371	10,532
NESTLE SPON ADR REP REG SHR	NSRGY	302	17,432	25,963
NIDEC CORP	NJDCY	433	14,079	15,220
NOVO NORDISK A/S ADR	NVO	366	19,343	19,643
ORIX CORP	P IX	212	14,143	17,973
PING AN INSURANCE	PNGAY	373	7,590	7,792

MORGAN STANLEY # 111211
 STOCK AND OPTIONS
 12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
RECKITT BENCKISER PLC SPNS ADR	RBGLY	678	12,184	12,889
RENTOKIL GROUP PLC SP ADR	RTOKY	1,088	16,003	23,882
RYANAIR HLDGS PLC ADR	RYAAY	102	8,262	10,627
SAP AG	SAP	200	15,713	22,472
SHIMANO INC	SMNNY	748	11,167	10,659
SHISEIDO LTD SPON ADR	SSDOY	733	14,000	35,521
SOCIEDAD QUIMICA Y MINERA	SQM	92	3,080	5,462
SUNCOR ENERGY INC	C SU	476	26,937	17,479
TEMENOS GROUP AG SPON ADR	TMSNY	183	13,484	23,570
TENCENT HLDGS LTD UNSPON ADR	TCEHY	237	6,855	12,305
UMICOR SA	UMICY	1,084	10,513	12,943
VALE S.A	VALE	680	6,048	8,316
TOTAL STOCK AND OPTIONS # 111211			574,106	751,525

Lillian S. Wells Foundation, Inc.

**Form 990-PF
For the year ended December 31, 2017**

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

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

MORGAN STANLEY # 111207
OPEN END MUTUAL FUNDS
12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
PIA MBS Bond Fund	PMTGX	19,614	192,064	186,136
PIA BBB Bond Fund	PBBX	40,113	382,135	376,665
TOTAL OPEN MUTUAL FUNDS # 111207			574,199	562,801

MORGAN STANLEY # 111216
OPEN END MUTUAL FUNDS
12/31/2017

Description	Symbol	Quantity	Cost or Other Basis	Current Market Value
ALLIANZ FX INC SHRS. SERIES C	FXICX	102,600	1,222,038	1,056,780
ALLIANZ FIX INC SHS: SERIES M	FXIMX	102,630	1,013,663	1,058,115
TOTAL OPEN MUTUAL FUNDS # 111216			<u>2,235,701</u>	<u>2,114,895</u>

MORGAN STANLEY # 111216
MORTGAGE AND ASSET BACKED SECURITIES
12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FMNA PL #AS0907	3138WAAH0	66,000	27,991	27,238
DED NATL MTG ASSN	3135G0Q22	234,000	214,398	220,578
FED NATL MTG ASSN	31359MEU3	56,000	75,740	74,867
FHLMC 30 YR GOLD #C09071	31292SCG3	108,000	54,263	52,930
FHLMC 30 YR GOLD #G07961	3128MAFA2	156,000	110,739	110,010
FHLMC 30 YR GOLD #G08623	3128MJVR8	80,000	48,917	47,818
FHLMC 30 YR GOLD #G08624	3128MJVS6	74,000	40,084	39,145
FHLMC 30 YR GOLD #G08659	3128MJWV8	166,000	115,929	114,994
FHLMC 30 YR GOLD #G08726	3128MJYY0	21,000	20,006	19,324
FHLMC 30 YR GOLD #G08747	3128MJM5	30,000	27,959	28,510
FHLMC 30 YR GOLD #V81760	3132L65V9	177,000	112,126	110,065
FMNA PL #310151	31374CQC3	53,000	26,328	25,837
FMNA PL #3MA3148	31418CQA5	17,000	17,241	17,227
FMNA PL #AB1389	31416WRK0	244,000	29,080	30,677
FMNA PL #AH5583	3138A7FZ6	168,000	31,761	33,777
FMNA PL #AL5213	3138EMYKI	64,000	26,027	25,596
FMNA PL #AS4168	3138WDT27	54,000	31,524	30,782
FMNA PL #AS9490	3138WKRL1	11,000	10,075	10,001
FMNA PL #AS9518	3138WKSG1	11,000	10,597	10,502
FMNA PL #AV6368	3138XJCE5	38,000	12,866	12,543
FMNA PL #AW8992	3138XY7E8	18,000	11,175	11,033
FMNA PL #BA2889	3140E7F70	14,000	7,645	7,577
FMNA PL #BD2440	3140F9WA9	14,000	13,592	13,445
FMNA PL #BM1066	3140J5FG9	32,000	28,950	28,688
FMNA PL #MA2920	31418CG65	37,000	35,056	35,337
FMNA PL #MA2960	31418CJE5	14,000	13,269	13,257
FMNA PL #MA3026	31418CLG7	91,000	88,668	88,793
FMNA PL #MA3087	31418CND2	10,000	10,020	10,029
FMNA PL #MA3147	31418CP99	11,000	11,045	10,892
FMNA PL #MA3149	31418CQB3	15,000	15,596	15,486
FNMA PL #AL8238	3138ETEL6	4,000	2,932	2,904
FNMA PL #BC2849	3140EXEX7	118,000	113,363	109,445
TOTAL MORTGAGE AND ASSET BACKED SECURITIES # 111216			1,394,962	1,389,307

MORGAN STANLEY # 111207
MORTGAGE AND ASSET BACKED SECURITIES
12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
FED NATL MTG ASSN	3135G0J20	267,000 00	261,711	261,380
FED HOME LN MTG CORP MED TERM NOTE	3137EADG1	290,000 00	291,139	289,574
TOTAL MORTGAGE AND ASSET BACKED SECURITIES # 111207			552,850	550,954

Lillian S. Wells Foundation, Inc.

Form 990-PF
For the year ended December 31, 2017

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

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

MORGAN STANLEY # 111207
TREASURY SECURITIES
12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
UNITED STATES TREASURY NOTE	912828Q78	187,000	182,413	182,953
UNITED STATES TREASURY NOTE	912828T59	185,000	185,040	182,182
UNITED STATES TREASURY NOTE	912828X88	184,000	185,945	183,476
UNITED STATES TREASURY NOTE	912828SD3	188,000	188,435	186,825
UNITED STATES TREASURY NOTE	912828MP2	179,000	188,619	185,412
UNITED STATES TREASURY NOTE	912828M49	112,000	111,283	110,373
UNITED STATES TREASURY NOTE	912828M56	149,000	150,961	147,690
UNITED STATES TREASURY NOTE	912828P38	226,000	226,882	220,915
TOTAL TREASURY SECURITIES # 111207			1,419,578	1,399,826

MORGAN STANLEY # 111216
TREASURY SECURITIES
12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
US TREASURY NOTE	912828RR3	436,000	441,803	434,705
US TREASURY NOTE	912828R0	54,000	53,129	53,241
US TREASURY BOND	912810RU4	149,000	145,010	152,847
US TREASURY BOND	912810RH3	132,000	135,320	141,875
TOTAL TREASURY SECURITIES # 111216			775,262	782,668

MORGAN STANLEY # 111207
CORPORATE BONDS
12/31/2017

Description	CUSIP #	Quantity	Cost or Other Basis	Current Market Value
COMCAST CORP	20030NBA8	101,000	107,914	107,042
JP MORGAN CHASE & CO	46625HJE1	113,000	114,209	115,695
GENERAL ELECTRIC CAPITAL CORP	36962G6F6	108,000	111,459	109,707
WELLS FARGO & COMPANY	949746RS2	115,000	115,753	114,947
BANK OF AMERICA CORP	06051GEU9	110,000	109,651	112,530
MEDTRONIC INC	585055BR6	108,000	113,866	110,619
AT&T INC	00206RBD3	115,000	115,051	115,235
SHERWIN-WILLIAMS CO	824348AUD	111,000	111,118	110,569
MONSANTO CO	61166WAU5	114,000	114,246	115,709
GOLDMAN SACHS GROUP, INC, ACCRUED INTEREST AT 12-31-2017	38141GVU5	111,000	112,093	110,923 11,327
TOTAL CORPORATE BONDS # 111207			1,125,360	1,134,303