

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.  
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation: **LILLIAN S. WELLS FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address): **600 SAGAMORE ROAD**

City or town, state or province, country, and ZIP or foreign postal code: **FORT LAUDERDALE, FL 33301**

Room/suite: \_\_\_\_\_

A Employer identification number: **23-7433827**

B Telephone number: **754-701-8508**

C If exemption application is pending, check here

D 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

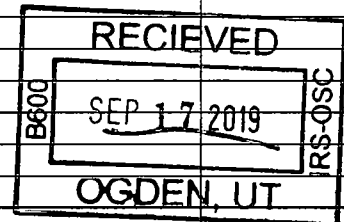
H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 37,597,690.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses		(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		138,289.	138,289.		STATEMENT 1
4 Dividends and interest from securities		648,112.	639,341.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,950,216.			
b Gross sales price for all assets on line 6a		13,074,876.			
7 Capital gain net income (from Part IV, line 2)			1,950,216.		
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		2,736,617.	2,727,846.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		66,519.	66,519.		0.
b Accounting fees STMT 4		13,000.	13,000.		0.
c Other professional fees STMT 5		238,922.	238,922.		0.
17 Interest					
18 Taxes STMT 6		28,307.	14,515.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,412.	0.		0.
22 Printing and publications					
23 Other expenses STMT 7		361.	300.		0.
24 Total operating and administrative expenses Add lines 13 through 23		350,521.	333,256.		0.
25 Contributions, gifts, grants paid		2,982,858.			2,982,858.
26 Total expenses and disbursements Add lines 24 and 25		3,333,379.	333,256.		2,982,858.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-596,762.			
b Net investment income (if negative, enter -0-)			2,394,590.		
c Adjusted net income (if negative enter -0-)				N/A	



334

Revenue  
Operating and Administrative Expenses

SCANNED OCT 16 2019

621

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			1.	1.
	2	Savings and temporary cash investments		3,390,791.	2,266,438.	2,266,438.
	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		2,194,840.	2,337,393.	2,320,269.
	b	Investments - corporate stock STMT 9		21,663,535.	22,044,442.	26,575,722.
	c	Investments - corporate bonds STMT 10		1,125,360.	1,019,265.	990,667.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		5,227,923.	5,340,755.	5,407,022.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)		40,178.	37,571.	37,571.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		33,642,627.	33,045,865.	37,597,690.	
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	<b>Total liabilities</b> (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		5,790,348.	5,193,586.		
30	<b>Total net assets or fund balances</b>		33,642,627.	33,045,865.		
31	<b>Total liabilities and net assets/fund balances</b>		33,642,627.	33,045,865.		

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	33,642,627.
2	Enter amount from Part I, line 27a	2	-596,762.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	33,045,865.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>33,045,865.</b>

**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 <b>SEE ATTACHED STATEMENTS</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e <b>13,074,876.</b>		<b>11,124,660.</b>	<b>1,950,216.</b>

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			<b>1,950,216.</b>

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	<b>1,950,216.</b>
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	<b>N/A</b>

**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))
2017	<b>3,547,309.</b>	<b>40,195,743.</b>	<b>.088251</b>
2016	<b>2,772,208.</b>	<b>39,440,937.</b>	<b>.070288</b>
2015	<b>3,210,262.</b>	<b>43,061,624.</b>	<b>.074550</b>
2014	<b>2,652,857.</b>	<b>45,728,553.</b>	<b>.058013</b>
2013	<b>1,991,565.</b>	<b>42,695,716.</b>	<b>.046646</b>

2 Total of line 1, column (d)	2	<b>.337748</b>
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	<b>.067550</b>
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	<b>40,386,047.</b>
5 Multiply line 4 by line 3	5	<b>2,728,077.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>23,946.</b>
7 Add lines 5 and 6	7	<b>2,752,023.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>2,982,858.</b>

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)

Table with 11 rows for excise tax calculation. Line 1: 23,946. Line 2: 0. Line 3: 23,946. Line 4: 0. Line 5: 23,946. Line 6a: 32,000. Line 6b: 0. Line 6c: 23,200. Line 6d: 0. Line 7: 55,200. Line 8: 0. Line 9: Tax due. Line 10: 31,254. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: FL. Row 8b: Yes. Row 9: No. Row 10: No.

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	X	
14 The books are in care of ► <u>J. PALMIERI</u> Telephone no. ► <u>754-701-8508</u> Located at ► <u>600 SAGAMORE ROAD, FORT LAUDERDALE, FL</u> ZIP+4 ► <u>33301</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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		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 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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 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 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<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	
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 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	238,922.
BELL AND ANDERSON, LLC - 135 S. LASALLE STREET STE 2350, CHICAGO, IL 60603-4153	LEGAL SERVICES	66,519.

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	
3 All other program-related investments. See instructions.	

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	38,594,702.
b	Average of monthly cash balances	1b	2,406,361.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	41,001,063.
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	41,001,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	615,016.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,386,047.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	2,019,302.

**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	2,019,302.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	23,946.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,946.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,995,356.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,995,356.
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	1,995,356.

**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	2,982,858.
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	2,982,858.
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	23,946.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,958,912.

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



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,995,356.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014	446,862.			
c From 2015	1,112,371.			
d From 2016	811,459.			
e From 2017	1,598,618.			
f Total of lines 3a through e	3,969,310.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 2,982,858.				
a Applied to 2017, 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 2018 distributable amount				1,995,356.
e Remaining amount distributed out of corpus	987,502.			
5 Excess distributions carryover applied to 2018 (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:	4,956,812.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	4,956,812.			
10 Analysis of line 9:				
a Excess from 2014	446,862.			
b Excess from 2015	1,112,371.			
c Excess from 2016	811,459.			
d Excess from 2017	1,598,618.			
e Excess from 2018	987,502.			

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 2018, 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)

Table with 5 columns: (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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).

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.

- 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
<b>a Paid during the year</b>				
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	142,858.
BROWARD HEALTH FOUNDATION 1201 S. ADNREWS AVE FORT LAUDERDALE, FL 33316	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	100,000.
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	100,000.
<b>Total</b> SEE CONTINUATION SHEET(S)				▶ 3a 2,982,858.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				▶ 3b 0.





LILLIAN S. WELLS FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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 37,324.		50,864.	-13,540.
b 874,696.		610,007.	264,689.
c 120,563.		105,918.	14,645.
d 501,044.		288,605.	212,439.
e 208,685.		214,770.	-6,085.
f 980,779.		586,583.	394,196.
g 833,904.		778,271.	55,633.
h 1,663,113.		1,370,018.	293,095.
i 717,827.		660,638.	57,189.
j 1,430,407.		842,109.	588,298.
k 4,978.		4,975.	3.
l 689,636.		699,937.	-10,301.
m 45,519.		47,190.	-1,671.
n 497,764.		514,537.	-16,773.
o 946,500.		1,142,743.	-196,243.

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			-13,540.
b			264,689.
c			14,645.
d			212,439.
e			-6,085.
f			394,196.
g			55,633.
h			293,095.
i			57,189.
j			588,298.
k			3.
l			-10,301.
m			-1,671.
n			-16,773.
o			-196,243.

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 MORGAN STANLEY (111210) LONG TERM SALES	P		
b MORGAN STANLEY (111209) SHORT TERM SALES	P		
c MORGAN STANLEY (111209) LONG TERM SALES	P		
d MORGAN STANLEY (111211) SHORT TERM SALES	P		
e MORGAN STANLEY (111211) LONG TERM SALES	P		
f MORGAN STANLEY (111216) SALES ORDINARY INCOME POR	P		
g MORGAN STANLEY (111216) SALES ORDINARY INCOME POR	P		
h CAPITAL GAINS DIVIDENDS			
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 754,892.		787,450.	-32,558.
b 1,097,409.		1,082,323.	15,086.
c 1,348,931.		1,055,054.	293,877.
d 81,451.		93,706.	-12,255.
e 217,319.		171,676.	45,643.
f 868.		917.	-49.
g 14,946.		16,369.	-1,423.
h 6,321.			6,321.
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			-32,558.
b			15,086.
c			293,877.
d			-12,255.
e			45,643.
f			-49.
g			-1,423.
h			6,321.
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	1,950,216.
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 GAINESVILLE, FL 32610	NO RELATIONSHIP	PUBLIC	L.S. WELLS FUND FOR BRAIN TUMOR RESEARCH	1,000,000.
JUNIOR ACHIEVEMENT OF SOUTH FLORIDA 1130 COCONUT CREEK BLVD COCONUT CREEK, FL 33066	NO RELATIONSHIP	PUBLIC	GENERAL PURPOSES	500,000.
ST. MARKS EPISCOPAL CHURCH 393 N. MAIN STREET GLEN ELLYN, IL 60137	NO RELATIONSHIP	PUBLIC	SPANISH LANGUAGE SERVICES	30,000.
<b>Total from continuation sheets</b>				<b>1,840,000.</b>



## 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	-6,557.	-6,557.	
AMORTIZATION OF BOND AND ASSET PREMIUMS	-13,921.	-13,921.	
MORGAN STANLEY - (111206)	726.	726.	
MORGAN STANLEY - (111207)	73,904.	73,904.	
MORGAN STANLEY - (111208)	912.	912.	
MORGAN STANLEY - (111209)	460.	460.	
MORGAN STANLEY - (111210)	465.	465.	
MORGAN STANLEY - (111211)	80.	80.	
MORGAN STANLEY - (111212)	188.	188.	
MORGAN STANLEY - (111213)	547.	547.	
MORGAN STANLEY - (111214)	257.	257.	
MORGAN STANLEY - (111215)	763.	763.	
MORGAN STANLEY - (111216)	65,612.	65,612.	
NORTHERN TRUST - CHECKING	14,853.	14,853.	
TOTAL TO PART I, LINE 3	138,289.	138,289.	

## 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
INVESTMENT INCOME	128.	0.	128.	128.	
MORGAN STANLEY (111206)	124,062.	0.	124,062.	124,062.	
MORGAN STANLEY (111207)	19,921.	0.	19,921.	19,921.	
MORGAN STANLEY (111208)	75,704.	2,895.	72,809.	71,426.	
MORGAN STANLEY (111209)	22,192.	0.	22,192.	19,380.	
MORGAN STANLEY (111210)	77,647.	0.	77,647.	77,647.	
MORGAN STANLEY (111211)	15,575.	0.	15,575.	15,575.	
MORGAN STANLEY (111212)	49,797.	1,012.	48,785.	46,402.	
MORGAN STANLEY (111213)	134,609.	1,715.	132,894.	132,750.	
MORGAN STANLEY (111214)	15,159.	133.	15,026.	12,977.	

MORGAN STANLEY (111215)	39,779.	566.	39,213.	39,213.
MORGAN STANLEY (111216)	79,846.	0.	79,846.	79,846.
PRIOR YEAR DIVIDENDS RECEIVED	14.	0.	14.	14.
TO PART I, LINE 4	654,433.	6,321.	648,112.	639,341.

---

FORM 990-PF	LEGAL FEES			STATEMENT	3
-------------	------------	--	--	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES, SEE STATEMENT ATTACHED	66,519.	66,519.		0.
TO FM 990-PF, PG 1, LN 16A	66,519.	66,519.		0.

---

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
-------------	-----------------	--	--	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES, SEE STATEMENT ATTACHED	13,000.	13,000.		0.
TO FORM 990-PF, PG 1, LN 16B	13,000.	13,000.		0.

---

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
-------------	-------------------------	--	--	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES, SEE STATEMENT ATTACHED	238,922.	238,922.		0.
TO FORM 990-PF, PG 1, LN 16C	238,922.	238,922.		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	14,515.	14,515.		0.	
FEDERAL INCOME TAXES	13,792.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	28,307.	14,515.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SAFE DEPOSIT BOX	300.	300.		0.	
GOVERNMENTAL FEES	61.	0.		0.	
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		1,557,712.	1,536,445.	
MORGAN STANLEY GOVERNMENT BONDS 111216 SEE APPENDIX C	X		779,681.	783,824.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,337,393.	2,320,269.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,337,393.	2,320,269.	

---



---

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON MOBIL - 23542 SHRS	73,385.	1,605,742.
SCHLUMBERGER - 24000 SHRS	183,835.	865,920.
MORGAN STANLEY 111210 SEE APPENDIX A	2,979,906.	2,663,433.
MORGAN STANLEY 111208 SEE APPENDIX A	2,485,495.	3,243,989.
MORGAN STANLEY 111209 SEE APPENDIX A	3,118,775.	3,368,621.
MORGAN STANLEY 111212 SEE APPENDIX A	1,993,838.	2,244,026.
MORGAN STANLEY 111214 SEE APPENDIX A	2,041,376.	2,375,241.
MORGAN STANLEY 111213 SEE APPENDIX A	4,687,063.	4,489,683.
MORGAN STANLEY 111215 SEE APPENDIX A	3,862,528.	5,039,707.
MORGAN STANLEY 111211 SEE APPENDIX A	618,241.	679,360.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>22,044,442.</b>	<b>26,575,722.</b>

---



---

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
-------------	-----------------	-----------	----

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY CORPORATE BONDS 111207 SEE APPENDIX C	1,019,265.	990,667.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>1,019,265.</b>	<b>990,667.</b>

---



---

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
300 OZ GOLD	COST	111,960.	383,700.
500.3511 OZ PLATINUM	COST	358,251.	394,777.
MORGAN STANLEY MUTUAL FUNDS 111207 SEE APPENDIX B	COST	591,574.	550,282.
MORGAN STANLEY MUTUAL FUNDS 111216 SEE APPENDIX B	COST	2,303,592.	2,128,240.
MORGAN STANLEY ASSET BACKED SECURITIES 111216 - SEE APPENDIX B	COST	1,418,340.	1,390,129.
MORGAN STANLEY ASSET BACKED SECURITIES 111207 - SEE APPENDIX B	COST	557,038.	559,894.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>5,340,755.</b>	<b>5,407,022.</b>

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	28,772.	29,872.	29,872.
DIVIDEND INCOME RECEIVABLE	11,406.	7,699.	7,699.
TO FORM 990-PF, PART II, LINE 15	40,178.	37,571.	37,571.

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.