

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2001

Department of the Treasury
Internal Revenue Service

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2001**, or tax year beginning **2001**, and ending

G Check all that apply: Initial return Final return Amended return Address Change Name change

Use the IRS label Otherwise print or type See Specific Instructions	Name of Organization LILLIAN S WELLS FOUNDATION INC	A Employer Identification Number 23-7433827
	Number and Street (or P O box number if mail is not delivered to street address) Room/Suite 600 SAGAMORE ROAD	B Telephone Number (see instructions) (954) 462-8639
	City or Town State ZIP code FORT LAUDERDALE FL 33301	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column c, line 16) \$ 15,695,658	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I column d must be on cash basis)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns b, c, and d may not necessarily equal the amounts in column a) (see instructions)				
1 Contributions, gifts, grants, etc. received (att sch) Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
2 Distributions from split interest trusts				
3 Interest on savings and temporary cash investments	412	412		
4 Dividends and interest from securities	675,266	675,265		
5a Gross rents				
b (Net rental income or (loss)) _____				
6a Net gain/(loss) from sale of assets not on line 10	-1,250			
b Gross sales prices for all assets on line 6a 996,250				
7 Capital gain net income (from Part IV, line 2)		0		
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 (loss) (att sch)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	674,428	675,677		
13 Compensation of officers, directors, trustees, etc. (other than employee salaries and wages)				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-16b Stmt	130			
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule) 2001 EST TAXES	8,355			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	152			
23 Other expenses (attach schedule) See Line 23 Stmt	61			
24 Total operating and administrative expenses Add lines 13 through 23	8,698			
25 Contributions, gifts, grants paid	820,000			820,000
26 Total expenses and disbursements Add lines 24 and 25	828,698			820,000
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-154,270			
b Net investment income (if negative enter 0)		675,677		
c Adjusted net income (if negative enter 0)				

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OPERATING AND ADMINISTRATIVE EXPENSES

SCANNED MAY 22 2002

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non interest bearing			
	2	Savings and temporary cash investments	222,849	2,190,140	2,190,140
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) L-10a Stmt	3,576,861	3,722,085	3,775,710
	b	Investments – corporate stock (attach schedule) L-10b Stmt	1,496,116	3,284,509	7,695,220
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	6,055,178	2,000,000	2,034,588
	11	Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions Also see page 1 item I)	11,351,004	11,196,734	15,695,658	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	11,351,004	11,196,734	
	28	Paid in or capital surplus or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	11,351,004	11,196,734		
31	Total liabilities and net assets/fund balances (see instructions)	11,351,004	11,196,734		

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	11,351,004
2	Enter amount from Part I, line 27a	2	-154,270
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	11,196,734
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,196,734

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2 story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month day year)	(d) Date sold (month day year)
1a AT&T BOND	P	04/03/01	06/20/01
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 996,250		997,500	-1,250
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than 0) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-1,250
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	- [If gain, also enter in Part I, line 7 If (loss), enter 0 in Part I, line 7]	2	-1,250
3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6)	[If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter 0 in Part I, line 8]	3	

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

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

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

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

If Yes, the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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 (column (b) divided by column (c))
2000	861,687	16,230,802	0.053090
1999	822,385	16,452,571	0.049985
1998	795,940	15,926,483	0.049976
1997	701,084	14,130,631	0.049614
1996	525,659	10,552,367	0.049814

2 Total of line 1 column (d)	2	0.252479
3 Average distribution ratio for the 5 year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050496
4 Enter the net value of noncharitable use assets for 2001 from Part X, line 5	4	15,886,262
5 Multiply line 4 by line 3	5	802,193
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,757
7 Add lines 5 and 6	7	808,950
8 Enter qualifying distributions from Part XII, line 4	8	820,000

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

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

1 a Exempt operating foundations described in Section 4940(d)(2), check here <input type="checkbox"/> and enter N/A on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic organizations that meet the Section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,757
c All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under Section 511 (domestic Section 4947(a)(1) trusts and taxable foundations only Others enter 0)		2	0
3 Add lines 1 and 2		3	6,757
4 Subtitle A (income) tax (domestic Section 4947(a)(1) trusts and taxable foundations only Others enter 0)		4	0
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter 0		5	6,757
6 Credits/Payments			
a 2001 estimated tax pmts and 2000 overpayment credited to 2001	6a	9,000	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	9,000	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,243	
11 Enter the amount on line 10 to be Credited to 2002 estimated tax	11	2,243	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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 organization in connection with the activities</i>		X
c Did the organization 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 organization <input type="checkbox"/> \$ _____ (2) On organization managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If Yes attach a detailed description of the activities</i>		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument articles of incorporation, or bylaws, or other similar instruments? <i>If Yes attach a conformed copy of the changes</i>		X
4 a Did the organization 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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If Yes attach the statement required by General Instruction T</i>		X
6 Are the requirements of Section 508(e) (relating to Sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If Yes complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FLORIDA		
b If the answer is 'Yes' to line 7 has the organization furnished a copy of Form 990 PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If No, attach explanation</i>	X	
9 Is the organization claiming status as a private operating foundation within the meaning of Section 4942(j)(3) or 4942(j)(5) for calendar year 2001 or the taxable year beginning in 2001 (see instructions for Part XIV)? <i>If Yes, complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes' attach a schedule listing their names and addresses</i>		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/>	X	
12 The books are in care of <input type="checkbox"/> BARBARA W VAN FLEET Telephone no <input type="checkbox"/> (954) 467-6534 Located at <input type="checkbox"/> 600 SAGAMORE ROAD FORT LAUDERDALE, FL ZIP + 4 <input type="checkbox"/> 33301		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax exempt interest received or accrued during the year <input type="checkbox"/> 13		

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 organization (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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 organization 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 organization 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 2001?		1c	X
2 Taxes on failure to distribute income (Section 4942) (does not apply for years the organization was a private operating foundation defined in Section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001? If 'Yes,' list the years <input type="checkbox"/> 20__ , 19__ , 19__ , 19__	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the organization 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)		2b	X
c If the provisions of Section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20__ , 19__ , 19__ , 19__			
3a Did the organization 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 2001 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2001)		3b	X
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?			
		4a	X
b Did the organization 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 2001?			
		4b	X
5a During the year did the organization 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 509(a)(1), (2), or (3), or Section 4940(d)(2)?	<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	<input type="checkbox"/>	5b	X
c If the answer is 'Yes' to question 5a(4), does the organization 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)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the organization, 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 organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
		6b	X

If you answered Yes to 6b also file 8870

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA VAN FLEET 600 SAGAMORE ROAD FORT LAUDERDALE FL 33301	PRESIDENT 0	0	0	0
PRESTON A WELLS JR 600 SAGAMORE ROAD FORT LAUDERDALE FL 33301	VICE PRESIDENT 0	0	0	0
MARION G WELLS 600 SAGAMORE ROAD FORT LAUDERDALE, FL	SECRETARY 0	0	0	0
See Part VIII, Line 1 Stmt		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions) If none, enter 'None'

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

Total number of other employees paid over \$50,000 None

3 Five highest-paid independent contractors for professional services – (see instructions) If none, enter None'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services None

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 NONE	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
	0
2	
All other program related investments See instructions	
3	
Total Add lines 1 through 3	None

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	14,990,467
b Average of monthly cash balances	1b	1,137,718
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b and c)	1d	16,128,185
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	16,128,185
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	241,923
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,886,262
6 Minimum investment return Enter 5% of line 5	6	794,313

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	794,313
2a Tax on investment income for 2001 from Part VI, line 5	2a	6,757	
b Income tax for 2001 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	6,757	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	787,556	
4a Recoveries of amounts treated as qualifying distributions	4a		
b Income distributions from section 4947(a)(2) trusts	4b		
c Add lines 4a and 4b	4c		
5 Add lines 3 and 4c	5	787,556	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1	7	787,556	

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	820,000
b Program related investments - Total from Part IX B	1b	0
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	820,000
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	6,757
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	813,243

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 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				787,556
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only			0	
b Total for prior years 2000, 1900, 1900		0		
3 Excess distributions carryover, if any, to 2001				
a From 1996	0			
b From 1997	0			
c From 1998	0			
d From 1999	0			
e From 2000	51,618			
f Total of lines 3a through e	51,618			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 820,000				
a Applied to 2000, 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 2001 distributable amount				787,556
e Remaining amount distributed out of corpus	32,444			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	84,062			
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 2000 Subtract line 4a from line 2a Taxable amount - see instructions			0	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	84,062			
10 Analysis of line 9				
a Excess from 1997	0			
b Excess from 1998	0			
c Excess from 1999	0			
d Excess from 2000	51,618			
e Excess from 2001	32,444			

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in Section 4942(j)(3) or 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
	(a) 2001	(b) 2000	(c) 1999	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a Assets alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under Section 4942(j)(3)(B)(i)				
b Endowment alternative test - Enter 2/3 of minimum investment return shown in Part X line 6 for each year listed				
c Support alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (Section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in Section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year)

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 if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

BARBARA VAN FLEET
600 SAGAMORE ROAD
FORT LAUDERDALE FL 3301 (954) 462-8639

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

NONE

c Any submission deadlines

NONE

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

MEDICAL OR EDUCATIONAL INSTITUTIONS

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
<i>a Paid during the year</i>				
JAMES MADISON INSTITUTE 2017 DELTA BLVD TALLAHASSEE, FL 32315 University of Florida P O Box 100243 Gainesville FL 32610-0243 MISS PORTERS SCHOOL 60 MAIN ST FARMINGTON, CT 06032		PUBLIC	MEDICAL POLICY STUDY	25 000
		PUBLIC	Medical Chair	155 000
		PUBLIC	GENERAL PURPOSES	10,000
INTERCOLLEGIATE STUDIES INSTITURE 3901 CENTERVILLE ROAD WILMINGTON DEL 19807 0431 HERITAGE FOUNDATION 214 MASSACHUSETTS AVE WASHINGTON DC 20002-4999 PHILANTHROPY ROUND TABLE 1150 17th St NW Suite 103 Washington D C SUSAN B ANTHONY 3500 N STATE RD 7 SUITE 351 LAUDERDALE LAKES FL 33319 CAPITAL RESEARCH CENTER 1513 16TH ST NW WASHINGTON DC 20036 MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AV NY NY 10021 Garden County Foundation Oshgosh, NE 69154 CHILDREN FIRST AMERICA 4025 OLD DOMINION ROAD ORLANDO FL		PUBLIC	SCHOLAR PROGRAM	130 000
		PUBLIC	HEALTH CARE STUDY	139 000
		PUBLIC	GENERAL PURPOSES	1 000
		PUBLIC	GENERAL PURPOSES	50 000
		PUBLIC	GENERAL PURPOSES	100 000
		PUBLIC	MEDICAL RESEARCH	100 000
		PUBLIC	NURSING HOME	100 000
		PUBLIC	EDUCATION	10 000
Total				▶ 3a 820,000
<i>b Approved for future payment</i>				
CHILDRENS MEMORIAL HOSPITAL 2300 CHILDREN'S PLAZA BOX4 CHICAGO IL		PUBLIC	CHAIR ENDOWMENT	1,100 000
Total				▶ 3b 1,100,000

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) of the Code (other than Section 501(c)(3) organizations) or in Section 527, relating to political organizations?
- a** Transfers from the reporting organization 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

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax exempt organizations described in Section 501(c) of the Code (other than Section 501(c)(3)) or in Section 527? Yes No

b If Yes, complete the following schedule.

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

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 or fiduciary) is based on information furnished by taxpayer.

Signature of Officer or Trustee
Barbara J. Wells

Sign Here

Paid Preparer's Use Only

Preparer's Signature
[Signature]
Firm's Name (or yours if self employed) address and ZIP code
TE Wells & Company
600 Sagamore Rd
Fort Lauderdale

Form 990 PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FL DEPT OF STATE	61			
Total	<u>61</u>			

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees Name of Provider	Type of Service Provided	Amount Paid
T E WELLS & CO	TAX AND ACCOUNTING SERVICE	130
Total		<u>130</u>

Form 990 PF Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations	End of Year	
	Book Value	Fair Market Value
GOV'T COUPON DUE 05/15/03	944,721	955,880
GOV'T COUPON DUE 11/15/03	1,778,440	1,875,600
FNMA REMIC SERIES 01 POOL	998,924	944,230
Total	<u>3,722,085</u>	<u>3,775,710</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock.	End of Year	
	Book Value	Fair Market Value
44953 SHARES CROMPTON	300,989	404,577
21000 SHARES DOW	430,179	709,380
18000 SHARES DUPONT	130,125	765,180
48000 SHARES EXXON	146,212	1,886,400
10000 SHARES KIMBERLY CLARK	16,459	598,000
20000 SHARES KELLOGG	53,504	602,000
9000 SHARES KODAK	213,227	264,870
12000 SHARES SCHLUMBERGER	183,835	659,400
2323 SHARES TRANS OCEAN	21,586	78,564
10000 SHARES BOEING	363,699	387,800
20000 SHARES CISCO	297,352	362,200
40000 SHARES HALIBURTON	708,694	524,000
10000 SHARES INTEL	217,248	314,500
20000 SHARES LUCENT	189,051	126,000
PRUDENTIAL MONEY MARKET	12,349	12,349
Total	<u>3,284,509</u>	<u>7,695,220</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
GMAC BOND 1/14/02	1,000,000	1,025,738
GMAC BOND 8/15/03	1,000,000	1,008,850
Total	<u>2,000,000</u>	<u>2,034,588</u>

Form 990-PF, Page 6, Part VIII, Compensation

Part VIII, Line 1 Stmt

(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
BARBARA W KENNEY 16245 SE31ST ST BELLEVUE WA 98008	ASSISTANT SECRET 0	0	0	0
JOE MALECEK 600 SAGAMORE ROAD FORT LAUDERDALE FL 3	TREASURER 0	0	0	0
Total		<u>0</u>	<u>0</u>	<u>0</u>

Supporting Statement of

Form 990-PF, p1/Line 22(a)

Description	Amount
Delux Check Charge	16
Aspen Publishers Inc	136
Total	<u>152</u>

Supporting Statement of

Form 990-PF, p1/Line 23(a)-2

Description	Amount
Florida Department of State	61
Total	<u>61</u>

Supporting Statement of

Form 990-PF, p2/Line 2(b)

Description	Amount
NORTHERN TRUST	2,190,140
Total	<u>2,190,140</u>

Supporting Statement of

Form 990-PF p11/Line 4 Column (b)

Description	Amount
dividend income	169,390
FNMA	167
T NOTE	83,349
GE BOND	55,100
GMAC	54,878
AT&T	89,120
N TELECOM	3,353
GRAND MET	46,042
GOVT 5/15/03	22,111
GOVT 11/15/03	118,230
PRUDENTIAL MM	44
NORTHERN MM	33,482
Total	<u>675,266</u>