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

2008

Department of the Treasury
 Internal Revenue Service

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

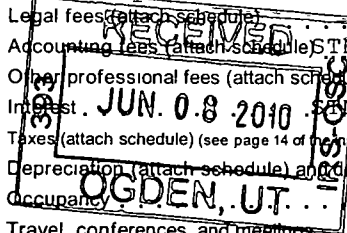
For calendar year 2008, or tax year beginning 08/01, 2008, and ending 07/31, 2009

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 foundation THE GEORGE W. & PATRICIA A. WELDE FOUNDATION		A Employer identification number 13-3749673
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O GOLDMAN SACHS FAMILY OFFICE		B Telephone number (see page 10 of the instructions) (518) 640-5000
	City or town, state, and ZIP code BOWLING GREEN STATION, P.O. BOX 73		C If exemption application is pending, check here <input type="checkbox"/>
	NEW YORK, NY 10274-0073		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,265,048.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	28,099.	28,099.	NONE	STMT 1
	4 Dividends and interest from securities	144,760.	144,760.	NONE	STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-207,565.			
	b Gross sales price for all assets on line 6a 1,589,534.				
	7 Capital gain net income (from Part IV, line 2)		NONE		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	11.	11.	NONE	STMT 3	
12 Total. Add lines 1 through 11	-34,695.	172,870.	NONE		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	1,890.	NONE	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest . STMT 5	8,810.	8,810.	NONE	NONE
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	49,600.	48,735.	NONE	NONE
	24 Total operating and administrative expenses. Add lines 13 through 23	60,300.	57,545.	NONE	NONE
	25 Contributions, gifts, grants paid	303,115.			303,115.
26 Total expenses and disbursements Add lines 24 and 25	363,415.	57,545.	NONE	303,115.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-398,110.				
b Net investment income (if negative, enter -0-)		115,325.			
c Adjusted net income (if negative, enter -0-)			NONE		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	6,041,474.	3,521,438.	3,521,438.	
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	1,776,512.	NONE	NONE	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) STMT. 7	4,721,681.	8,623,209.	7,743,610.	
14		Land, buildings, and equipment basis				
		Less accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,539,667.	12,144,647.	11,265,048.	
17	Accounts payable and accrued expenses	75,000.	78,090.			
18	Grants payable					
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)	75,000.	78,090.			
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 and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	12,464,667.	12,066,557.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE			
30	Total net assets or fund balances (see page 17 of the instructions)	12,464,667.	12,066,557.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,539,667.	12,144,647.			

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)	12,464,667.
2	Enter amount from Part I, line 27a	-398,110.
3	Other increases not included in line 2 (itemize)	
4	Add lines 1, 2, and 3	12,066,557.
5	Decreases not included in line 2 (itemize)	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	12,066,557.

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 SEE PART IV SCHEDULE				
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				
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a				
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 -207,565.
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.		{ }		3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2007	984,400.	12,739,561.	0.077271
2006	719,818.	12,992,069.	0.055404
2005	1,027,176.	8,088,987.	0.126985
2004	1,992,469.	7,286,527.	0.273446
2003	712,153.	7,348,024.	0.096918
2 Total of line 1, column (d)			2 0.630024
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 0.126005
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 11,619,497.
5 Multiply line 4 by line 3			5 1,464,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,153.
7 Add lines 5 and 6			7 1,465,268.
8 Enter qualifying distributions from Part XII, line 4 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 on page 18			8 303,115.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,307.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,307.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	2,307.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,186.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,186.
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	1,879.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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 foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		N/A
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 foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>NEW YORK</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? <i>If "No," attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of AYCO COMPANY - NTG Telephone no (518) 640-5000
Located at 25 BRITISH AMERICAN BLVD., LATHAM, NY ZIP + 4 12210
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A
and enter the amount of tax-exempt interest received or accrued during the year 15

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No X
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 page 20 of the instructions)? 1b N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? 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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? Yes No X
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 page 20 of the instructions) 2b 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? Yes No X
b If "Yes," did it have excess business holdings in 2008 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 2008) 3b N/A
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 2008? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A.

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 page 22 of the 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
SEE STATEMENT 8		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 Yes No NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	

3 -----	

4 -----	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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 page 24 of the instructions	
3 N/A	

Total. Add lines 1 through 3	NONE NONE

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	140,832.
b	Average of monthly cash balances	1b	4,419,433.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	7,236,179.
d	Total (add lines 1a, b, and c)	1d	11,796,444.
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	NONE
3	Subtract line 2 from line 1d	3	11,796,444.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	176,947.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,619,497.
6	Minimum investment return. Enter 5% of line 5	6	580,975.

Part XI Distributable Amount (see page 25 of the 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	580,975.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,307.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	578,668.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	578,668.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	578,668.

Part XII Qualifying Distributions (see page 25 of the 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	303,115.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	303,115.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	303,115.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				578,668.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	392,914			
b From 2004	1,636,349			
c From 2005	693,495			
d From 2006	151,342			
e From 2007	361,846			
f Total of lines 3a through e	3,235,946.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ _____ 303,115				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				303,115.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	275,553.			275,553.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,960,393.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	117,361.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,843,032.			
10 Analysis of line 9				
a Excess from 2004	1,636,349			
b Excess from 2005	693,495			
c Excess from 2006	151,342			
d Excess from 2007	361,846			
e Excess from 2008	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

- 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 2008, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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					
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 foundation had \$5,000 or more in assets at any time during the year - see page 27 of the 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).)

GEORGE W. WELDE

- 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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here 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 (see page 28 of the 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:

- 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 SEE STATEMENT 9				
Total ▶ 3a				303,115.
b Approved for future payment				
Total ▶ 3b				

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust: THE GEORGE W. & PATRICIA A. WELLDE FOUNDATION Employer identification number: 13-3749673

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
SEE STATEMENT 1			134,896.	149,478.	-14,582.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	-14,582.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
SEE STATEMENT 2			1,454,638.	1,647,621.	-192,983.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	-192,983.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II <i>Caution: Read the instructions before completing this part.</i>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-14,582.
14	Net long-term gain or (loss):			
a	Total for year	14a		-192,983.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-207,565.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	(3,000.)
-----------	---	-----------	------------

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:
• Either line 14b, col (2) or line 14c, col. (2) is more than zero, or
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17 If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34		

THE GEORGE W. AND PATRICIA A. WELLDE FOUNDATION FYE: 7/31/2009
 SCHEDULE D ATTACHMENT
 EIN: 13-3749673

Description	Acquired Date	Sold Date	Shares Sold	Cost of Stock	Sale Price	Gain/Loss	Acct #
GS High Yield Instl Fund	09/28/07	09/18/08	1,392 00	11,052 49	9,340 32	(1,712 17)	ST #00826
GS High Yield Instl Fund	10/31/07	09/18/08	1,404 28	11,150 01	9,422.72	(1,727 29)	ST #00826
GS High Yield Instl Fund	11/30/07	09/18/08	1,455 34	11,191.53	9,765 33	(1,426 20)	ST #00826
GS High Yield Instl Fund	12/31/07	09/18/08	2,225 39	16,979.71	14,932 37	(2,047 34)	ST #00826
GS High Yield Instl Fund	01/31/08	09/18/08	1,545 62	11,329.38	10,371.11	(958 27)	ST #00826
GS High Yield Instl Fund	02/29/08	09/18/08	1,522 23	10,914 42	10,214 16	(700 26)	ST #00826
GS High Yield Instl Fund	03/31/08	09/18/08	1,542 29	11,011 96	10,348.77	(663 19)	ST #00826
GS High Yield Instl Fund	04/30/08	09/18/08	1,487 62	11,082 75	9,981.93	(1,100 82)	ST #00826
GS High Yield Instl Fund	05/30/08	09/18/08	1,502 76	11,180.51	10,083 52	(1,096 99)	ST #00826
GS High Yield Instl Fund	06/30/08	09/18/08	1,609 88	11,462 33	10,802 29	(660 04)	ST #00826
GS High Yield Instl Fund	07/31/08	09/18/08	1,657 49	11,536 14	11,121 76	(414 38)	ST #00826
GS High Yield Instl Fund	08/29/08	09/18/08	1,704 79	11,848 29	11,438 99	(409 30)	ST #00826
GS High Yield Instl Fund	09/30/08	04/01/09	1,365 37	8,738.36	7,072 61	(1,665 75)	ST #00826
GS High Yield Instl Fund		09/18/08	152,966 23	1,138,524 72	1,026,403.42	(112,121 30)	LT #00826
GS High Yield Instl Fund	07/31/03	09/18/08	1,111 07	8,333.03	7,455 29	(877 74)	LT #00826
GS High Yield Instl Fund	08/29/03	09/18/08	1,110 78	8,386 37	7,453 31	(933 06)	LT #00826
GS High Yield Instl Fund	09/30/03	09/18/08	1,098 11	8,444 43	7,368.28	(1,076 15)	LT #00826
GS High Yield Instl Fund	10/31/03	09/18/08	1,141 34	8,913 84	7,658 37	(1,255 47)	LT #00826
GS High Yield Instl Fund	11/28/03	09/18/08	1,141 18	8,969 70	7,657 34	(1,312 36)	LT #00826
GS High Yield Instl Fund	12/31/03	09/18/08	1,136 05	9,054.28	7,622.86	(1,431 42)	LT #00826
GS High Yield Instl Fund	01/30/04	09/18/08	1,129 50	9,126 32	7,578 91	(1,547 41)	LT #00826
GS High Yield Instl Fund	02/27/04	09/18/08	1,147 72	9,158.81	7,701 21	(1,457 60)	LT #00826
GS High Yield Instl Fund	03/31/04	09/18/08	1,162 08	9,250 18	7,797 58	(1,452 60)	LT #00826
GS High Yield Instl Fund	04/30/04	09/18/08	1,170 09	9,302.19	7,851 28	(1,450 91)	LT #00826
GS High Yield Instl Fund	05/28/04	09/18/08	1,206 27	9,372 74	8,094.09	(1,278 65)	LT #00826
GS High Yield Instl Fund	06/30/04	09/18/08	1,308 16	10,255 99	8,777 77	(1,478 22)	LT #00826
GS High Yield Instl Fund	07/30/04	09/18/08	1,315 90	10,356.12	8,829 68	(1,526 44)	LT #00826
GS High Yield Instl Fund	08/31/04	09/18/08	1,313 04	10,438 69	8,810 52	(1,628 17)	LT #00826
GS High Yield Instl Fund	09/30/04	09/18/08	1,313.79	10,510 28	8,815 50	(1,694 78)	LT #00826
GS High Yield Instl Fund	10/29/04	09/18/08	1,311 52	10,610 17	8,800 28	(1,809 89)	LT #00826
GS High Yield Instl Fund	11/30/04	09/18/08	1,307 62	10,683 24	8,774 12	(1,909 12)	LT #00826
GS High Yield Instl Fund	12/31/04	09/18/08	1,790 62	14,736 83	12,015 08	(2,721 75)	LT #00826
GS High Yield Instl Fund	01/31/05	09/18/08	1,202 54	9,824 76	8,069 05	(1,755 71)	LT #00826
GS High Yield Instl Fund	02/28/05	09/18/08	1,192 00	9,845 94	7,998 33	(1,847 61)	LT #00826
GS High Yield Instl Fund	03/31/05	09/18/08	1,244 75	9,957.98	8,352 26	(1,605 72)	LT #00826
GS High Yield Instl Fund	04/29/05	09/18/08	1,277 00	9,998 93	8,568 69	(1,430 24)	LT #00826
GS High Yield Instl Fund	05/31/05	09/18/08	1,283 46	10,075.13	8,611.99	(1,463 14)	LT #00826
GS High Yield Instl Fund	06/30/05	09/18/08	1,270 73	10,140 39	8,526 57	(1,613 82)	LT #00826
GS High Yield Instl Fund	07/29/05	09/18/08	1,264 99	10,195.81	8,488 08	(1,707 73)	LT #00826
GS High Yield Instl Fund	08/31/05	09/18/08	1,273 94	10,267.99	8,548 16	(1,719 83)	LT #00826
GS High Yield Instl Fund	09/30/05	09/18/08	1,296 77	10,322 25	8,701 29	(1,620 96)	LT #00826
GS High Yield Instl Fund	10/31/05	09/18/08	1,330 12	10,401 54	8,925 11	(1,476 43)	LT #00826
GS High Yield Instl Fund	11/30/05	09/18/08	1,333 84	10,457 29	8,950 05	(1,507 24)	LT #00826
GS High Yield Instl Fund	12/30/05	09/18/08	1,340 34	10,548 49	8,993 69	(1,554 80)	LT #00826
GS High Yield Instl Fund	01/31/06	09/18/08	1,230 40	9,769 36	8,255.97	(1,513 39)	LT #00826
GS High Yield Instl Fund	02/28/06	09/18/08	1,225 16	9,788 99	8,220 79	(1,568 20)	LT #00826
GS High Yield Instl Fund	03/31/06	09/18/08	1,238.97	9,899 34	8,313.46	(1,585 88)	LT #00826
GS High Yield Instl Fund	04/28/06	09/18/08	1,136 58	9,092 60	7,626 42	(1,466 18)	LT #00826
GS High Yield Instl Fund	05/31/06	09/18/08	1,151 13	9,163 01	7,724 08	(1,438 93)	LT #00826
GS High Yield Instl Fund	06/30/06	09/18/08	1,167 37	9,175 53	7,833 05	(1,342 48)	LT #00826
GS High Yield Instl Fund	07/31/06	09/18/08	1,265 92	9,975 48	8,494 32	(1,481 16)	LT #00826
GS High Yield Instl Fund	08/31/06	09/18/08	1,289 78	10,240 81	8,654.42	(1,586 39)	LT #00826
GS High Yield Instl Fund	09/29/06	09/18/08	1,302 53	10,394.19	8,739 98	(1,654 21)	LT #00826
GS High Yield Instl Fund	10/31/06	09/18/08	1,307 09	10,522 07	8,770 57	(1,751 50)	LT #00826
GS High Yield Instl Fund	11/30/06	09/18/08	1,314 38	10,659 61	8,819 49	(1,840 12)	LT #00826
GS High Yield Instl Fund	12/29/06	09/18/08	2,082 91	16,913 20	13,976 33	(2,936.87)	LT #00826
GS High Yield Instl Fund	01/31/07	09/18/08	1,348 48	11,003 56	9,048.30	(1,955 26)	LT #00826
GS High Yield Instl Fund	02/28/07	09/18/08	1,259 28	10,363 89	8,449 77	(1,914 12)	LT #00826
GS High Yield Instl Fund	03/30/07	09/18/08	1,277.80	10,477 96	8,574 04	(1,903 92)	LT #00826
GS High Yield Instl Fund	04/30/07	09/18/08	1,272 78	10,525 91	8,540 35	(1,985 56)	LT #00826
GS High Yield Instl Fund	05/31/07	09/18/08	1,280.04	10,611.52	8,589.07	(2,022 45)	LT #00826
GS High Yield Instl Fund	06/29/07	09/18/08	1,315 11	10,652.40	8,824.39	(1,828 01)	LT #00826
GS High Yield Instl Fund	07/31/07	09/18/08	1,416 43	10,934 80	9,504 25	(1,430 55)	LT #00826
GS High Yield Instl Fund	08/31/07	09/18/08	1,412 89	10,992 26	9,480 49	(1,511 78)	LT #00826
				149,477.88	134,895.88	(14,582.00)	ST
				1,647,620.92	1,454,637.72	(192,983.20)	LT
Total GS #00826				1,797,098.80	1,589,533.60	(207,565.20)	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
134,896.		GOLDMAN SACHS #00826 PROPERTY TYPE: SECURITIES 149,478.				P	VAR -14,582.	VAR
1,454,638.		GOLDMAN SACHS #00826 PROPERTY TYPE: SECURITIES 1,647,621.				P	VAR -192,983.	VAR
TOTAL GAIN(LOSS)							----- -207,565. =====	

JSA
8E1730 1 000

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CITIGROUP #48553	417.	417.	NONE
GOLDMAN SACHS #00826	27,682.	27,682.	NONE
TOTAL	28,099.	28,099.	NONE

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GOLDMAN SACHS #00826-DIVIDENDS	45,532.	45,532.	NONE
GS MT KELLET CAP PTRS FUND	33.	33.	NONE
FORTRESS CREDIT OPFS FUND, LP	99,195.	99,195.	NONE
TOTAL	144,760.	144,760.	NONE

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
----- PORTFOLIO INCOME - FORTRESS K-1	11.	11.	NONE
TOTALS	11.	11.	NONE
	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AYCO COMPANY ACCTG FEES	1,890.	NONE	NONE	NONE
TOTALS	1,890.	NONE	NONE	NONE

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT INTEREST EXPENSE	8,810.	8,810.	NONE	NONE
TOTALS	8,810.	8,810.	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	6,593.	6,593.	NONE	NONE
NYS FILING FEES	750.	NONE	NONE	NONE
PRINTING/PUBLICATION	115.	NONE	NONE	NONE
PORTFOLIO DEDUCTIONS - K-1	42,142.	42,142.	NONE	NONE
TOTALS	49,600.	48,735.	NONE	NONE

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
GS MEZZANINE PTRS III OFFSHORE	511,943.	424,700.
GS MEZZANINE 2006 PCP FUND	1,160,000.	663,360.
FORTRESS CREDIT OPFS FUND	2,385,512.	2,385,512.
CONATUS CAPITAL FUND	2,000,000.	1,878,140.
GS MT. KELLET CAP PTRS FUND	565,754.	549,966.
GS HEDGE FUND OFFSHORE	2,000,000.	1,841,932.
	-----	-----
TOTALS	8,623,209.	7,743,610.
	=====	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GEORGE W. WELDE JR. C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P. O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	NONE	NONE	NONE
PATRICIA A. WELDE C/O GOLDMAN SACHS FAMILY OFFICE BOWLING GREEN STATION, P. O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHED LIST

NONE

501(C)(3)

GENERAL CHARITABLE PURPOSES

303,115.

TOTAL CONTRIBUTIONS PAID

303,115.

**GEORGE W. & PATRICIA WELLDE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE: 7/31/09**

<u>DATE</u>	<u>CHECK #</u>	<u>PAYEE/ CITY, STATE</u>	<u>AMOUNT</u>
08/14/08	367	Council on Foreign Relations	3,090.00
10/14/08	369	The Fund for Park Avenue, New York, NY	500.00
11/14/08	370	Crestone Charter School, Crestone, CO	2,500.00
03/30/09	375	Terra Cotta Golf Charities, Naples, FL	2,000.00
04/29/09	374	Charley's Fund, Inc., S. Egremont, MA	100.00
05/15/09	378	Charley's Fund, Inc., S. Egremont, MA	100.00
05/22/09	379	Corpus Christi School, Corpus Christi, TX	250.00
06/15/09	380	Georgetown University, Washington, DC	250.00
06/17/09	377	Hope Street Kids, Bethesda, MD	100.00
08/07/08		MS Society, New York NY	500.00
		Westminster School, W Simsbury, CT	25,000.00
12/05/08		WNET 13, New York, NY	375.00
01/23/09		GWU-Advancement Off Washington College/Univ., Washington, DC	75,000.00
04/21/09		Museum of Modern Art, New York, NY	190.00
05/07/09		University of Richmond, Richmond, VA	3,070.00
06/09/09		The Spence School, New York, NY	15,000.00
06/17/09		Groundspring.Org, San Francisco, CA	35,000.00
06/19/09		University of Richmond, Richmond, VA	32,000.00
06/19/09		University of Richmond, Richmond, VA	5,000.00
06/19/09		University of Richmond, Richmond, VA	25,000.00
07/02/09		Randolph-Macon College, Ashland, VA	75,000.00
07/30/09		Council on Foreign Relations, New York, NY	3,090.00

Total Charitable Contributions Paid

\$ 303,115.00

All contributions were made to the general purpose fund of public charitable organizations that were classified under Section 501 (C) (3) of the Internal Revenue Code.

THE GEORGE W. & PATRICIA A. WELLDIE FOUNDATION

13-3749673

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PORTFOLIO INCOME - FORTRESS K-1			01	11.	
TOTALS				11.	

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE GEORGE W. & PATRICIA A. WELLDE FOUNDATION	Employer identification number 13-3749673
	Number, street, and room or suite no. If a P O box, see instructions C/O GOLDMAN SACHS FAMILY OFFICE	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10274-0073	

Check type of return to be filed (File a separate application for each return)

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **▶ AYCO COMPANY - NTG**
Telephone No **▶ 518 640-5000** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until 06/15/2010
- For calendar year _____, or other tax year beginning 08/01/2008, and ending 07/31/2009
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension _____

THIRD PARTY INFORMATION NECESSARY TO COMPLETE RETURN IS OUTSTANDING.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	2,500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	4,186.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c \$	

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **▶** *Christopher A. Nyce* Title **▶** *Accountant* Date **▶** *3/11/10*

THE AYCO COMPANY, LP
PO BOX 15014
ALBANY, NY 12212-5014

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization THE GEORGE W. & PATRICIA A. WELLDE FOUNDATION	Employer identification number 13-3749673
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O GOLDMAN SACHS FAMILY OFFICE	
	BOWLING GREEN STATION, P.O. BOX 73	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10274-0073	

Check type of return to be filed (file a separate application for each return)

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ AYCO COMPANY - NTG

Telephone No ▶ 518 640-5000 FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 03/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year _____ or
 ▶ tax year beginning 08/01, 2008, and ending 07/31, 2009

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ <u>2,500.</u>
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ <u>4,186.</u>
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ _____

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)