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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	1Cash—non-interest-bearing . . . . .			
	2Savings and temporary cash investments . . . . .	134,038	95,320	95,320
	3Accounts receivable  _____ Less allowance for doubtful accounts  _____			
	4Pledges receivable  _____ Less allowance for doubtful accounts  _____			
	5Grants receivable . . . . .			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) . . . . .			
	7Other notes and loans receivable (attach schedule)  _____ Less allowance for doubtful accounts  _____			
	8Inventories for sale or use . . . . .			
	9Prepaid expenses and deferred charges . . . . .			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule) . . . . .	2,750,952	2,426,389	2,624,287
	cInvestments—corporate bonds (attach schedule) . . . . .			
	11Investments—land, buildings, and equipment basis  _____ Less accumulated depreciation (attach schedule)  _____			
	12Investments—mortgage loans . . . . .			
	13Investments—other (attach schedule) . . . . .			
	14Land, buildings, and equipment basis  _____ Less accumulated depreciation (attach schedule)  _____			
	15Other assets (describe  _____)	40,975	40,975	40,975
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,925,965	2,562,684	2,760,582
Liabilities	17Accounts payable and accrued expenses . . . . .			
	18Grants payable . . . . .			
	19Deferred revenue . . . . .			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule) . . . . .			
	22Other liabilities (describe  _____)			
	23Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted . . . . .			
	25Temporarily restricted . . . . .			
	26Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds . . . . .	2,925,965	2,562,684	
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see the instructions)	2,925,965	2,562,684	
	31Total liabilities and net assets/fund balances (see the instructions)	2,925,965	2,562,684	

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	2,925,965
2	Enter amount from Part I, line 27a . . . . .	2	-363,281
3	Other increases not included in line 2 (itemize)  _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,562,684
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	2,562,684



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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)		2	-347,234
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 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 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	175,120	3,794,515	0 046151	
2006	172,401	3,894,811	0 044264	
2005	187,617	3,402,928	0 055134	
2004	261,826	3,404,285	0 076911	
2003	178,725	3,441,862	0 051927	
2	Total of line 1, column (d). . . . .		2	0 274387
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 054877
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5. . . . .		4	2,598,583
5	Multiply line 4 by line 3. . . . .		5	142,602
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .		6	464
7	Add lines 5 and 6. . . . .		7	143,066
8	Enter qualifying distributions from Part XII, line 4. . . . .		8	64,450
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				



<b>Part VI</b> <b>Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see the instructions)</b>				
<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		<b>1</b>	928	
Date of ruling letter _____ <b>(attach copy of ruling letter if necessary—see instructions)</b>				
<b>b</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 . . . . .				
<b>c</b> All other domestic foundations enter 2% of line 27b    Exempt foreign organizations enter 4% of Part I, line 12, col (b)		<b>2</b>		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only    Others enter -0-)				
<b>3</b> Add lines 1 and 2. . . . .				
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only    Others enter -0-)		<b>4</b>		
<b>5</b> <b>Tax based on investment income.</b> Subtract line 4 from line 3    If zero or less, enter -0- . . . . .		<b>5</b>	928	
<b>6</b> Credits/Payments		<b>7</b>	1,440	
<b>a</b> 2008 estimated tax payments and 2007 overpayment credited to 2008	<b>6a</b>			690
<b>b</b> Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>			
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>			750
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>			
<b>7</b> Total credits and payments    Add lines 6a through 6d. . . . .		<b>7</b>		
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax    Check here <input type="checkbox"/> if Form 2220 is attached		<b>8</b>		
<b>9</b> <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . <input type="checkbox"/>		<b>9</b>		
<b>10</b> <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . <input type="checkbox"/>		<b>10</b>	512	
<b>11</b> Enter the amount of line 10 to be <b>Credited to 2009 estimated tax</b> <input type="checkbox"/> 512 <b>Refunded</b> <input type="checkbox"/>		<b>11</b>		

<b>Part VII-A</b> <b>Statements Regarding Activities</b>						
<b>1a</b>	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? . . . . .		<b>Yes</b>	<b>No</b>		
		<b>1a</b>		<b>No</b>		
		<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>			<b>No</b>
<b>1b</b>						
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year?. . . . .			<b>1c</b>		<b>No</b>
		<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____			
				<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____	
<b>2</b>	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>					<b>2</b>
		<b>3</b>	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> . . . . .			<b>3</b>
				<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	<b>4a</b>
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?. . . . .					<b>4b</b>
		<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>			<b>5</b>
				<b>6</b>	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? . . . . .	<b>6</b>
<b>7</b>	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>					<b>7</b>
		<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> -WY _____			
				<b>b</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>	<b>8b</b>
<b>9</b>	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)? <i>If "Yes," complete Part XIV</i> . . . . .					<b>9</b>
		<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>			<b>10</b>



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)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Web site address N/A				
14	The books are in care of CYPRESS CAPITAL MANAGEMENT		Telephone no (307) 674-1770	
Located at 50 EAST LOUCKS ST SHERIDAN WY		ZIP +4 82801		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here			
and enter the amount of tax-exempt interest received or accrued during the year		15		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
(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)?			
(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 )			
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 the instructions)?	1b		No
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		
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?			
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 the instructions )	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No



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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(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 instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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 the instructions)?

5b

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?

YesNo

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6bNo

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?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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 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
FRANK ROTELLINI	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	5			
WILLIAM B EBZERY	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	5			
RICHARD M DAVIS JR	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	5			

2

Compensation of five highest-paid employees (other than those included on line 1—see 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				

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


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**Part VIII** Information About Officers and Contractors Continued

**3 Five highest-paid independent contractors for professional services—(see 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		

**Total** number of others receiving over \$50,000 for professional services. . . . . 

## 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		
2		
3		
4		

**Part IX-B Summary of Program-Related Investments** (see 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 the instructions	
3		

**Total** Add lines 1 through 3. . . . . 



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	2,445,784
b	Average of monthly cash balances. . . . .	1b	151,396
c	Fair market value of all other assets (see the instructions). . . . .	1c	40,975
d	Total (add lines 1a, b, and c). . . . .	1d	2,638,155
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	
3	Subtract line 2 from line 1d. . . . .	3	2,638,155
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions). . . . .	4	39,572
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,598,583
6	Minimum investment return. Enter 5% of line 5. . . . .	6	129,929

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	129,929
2a	Tax on investment income for 2008 from Part VI, line 5. . . . .	2a	928
b	Income tax for 2008 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	928
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	129,001
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	129,001
6	Deduction from distributable amount (see the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	129,001

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	64,450
b	Program-related investments—total from Part IX-B. . . . .	1b	
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	64,450
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	64,450

**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				129,001
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only. . . . .				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2008				
a	From 2003. . . . .				
b	From 2004. . . . . 79,969				
c	From 2005. . . . . 23,283				
d	From 2006. . . . .				
e	From 2007. . . . .				
f	Total of lines 3a through e. . . . .	103,252			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 64,450				
a	Applied to 2007, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see the instructions). . . .				
c	Treated as distributions out of corpus (Election required—see the instructions). . . . .				
d	Applied to 2008 distributable amount. . . . .				64,450
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	64,551			64,551
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,701			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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 the instructions. . . . .				
e	Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions. . . . .				
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. . . . .				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions). . . . .				
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
9	Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a. . . . .	38,701			
10	Analysis of line 9				
a	From 2004. . . . . 15,418				
b	From 2005. . . . . 23,283				
c	From 2006. . . . .				
d	From 2007. . . . .				
e	From 2008. . . . .				



Part XIV

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 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) 2008	(b) 2007	(c) 2006	(d) 2005	
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—see 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) )

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

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 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

WELCH FOUNDATION  
PO BOX J  
SHERIDAN, WY 82801  
(307) 674-1770

b

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

WRITTEN REQUEST

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

NONE



Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	56,250
b Approved for future payment				
Total . . . . .			3b	



Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . .					
<b>3</b> Interest on savings and temporary cash investments			14	26	
<b>4</b> Dividends and interest from securities. . . .			14	84,176	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .			14	271	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	-347,234	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. .					
<b>11</b> Other revenue <b>a</b> EXCISE TAX REFUND _____			14	2,008	
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). .				-260,753	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .					-260,753

[illegible]



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.

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 foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Yes

No

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

2a

Is the foundation 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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Preparer's name (or yours if self-employed), address, and ZIP code

EVERETT J MOHATT

PRADERE MOHATT & RINALDO LLP  
PO BOX 603  
SHERIDAN, WY 828010603

Date

EIN

Phone no

2010-01-26

2010-04-14

(307) 672-6494

Check if self-employed

Preparer's SSN or PTIN (See **Signature** in the instructions.)

Form 990-PF (2008)



Additional Data

Software ID: 08000060

Software Version: 0853N0856N

EIN: 83-6033434

Name: WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines a - d

(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 )
200-AMERICA MOVIL S A DE	P	2006-03-16	2008-10-06
500-CEMEX SA ADR NEW	P	2007-08-02	2008-10-06
600-OIL & GAS ULTRA SECT POR FDS	P	2007-05-23	2008-10-28
400-POWERSHARES QQQ TRUST SERI	P	2006-10-18	2008-10-06
600-AMERICA MOVIL S A DE	P	2006-07-25	2008-10-06
72 536-CEMEX SA ADR NEW	P	2008-06-13	2008-10-06
100-PATRIOT COAL CORP	P	2006-02-24	2008-10-06
250-TERRA NITROGEN	P	2008-07-21	2008-11-18
1000-AMERICAN CAPITAL LTD	P	2005-05-04	2008-11-18
1000-CITIGROUP CAP TR XIX	P	2007-08-23	2009-06-11
60-PATRIOT COAL CORP	P	2006-03-08	2008-10-06
500-TESORO PETE CORP	P	2006-08-03	2008-10-06
600-AMERICAN CAPITAL LTD	P	2006-01-03	2008-11-18
1000-CITIGROUP INC SERIES F 8 50%	P	2008-11-10	2009-04-13
40-PATRIOT COAL CORP	P	2006-05-18	2008-10-06
500-TESORO PETE CORP	P	2007-08-02	2008-10-06
500-AMERICAN CAPITAL LTD	P	2007-08-02	2008-11-18
2500-COST PLUS INC CALIF	P	2007-09-05	2008-10-06
80-PATRIOT COAL CORP	P	2006-07-05	2008-10-06
150-VALERO ENERGY CORPORATION	P	2005-05-02	2009-07-28
600-AMERICAN CAPITAL LTD	P	2007-10-31	2008-11-18
2500-COST PLUS INC CALIF	P	2007-12-03	2008-10-06
400-PEABODY ENERGY CORP	P	2006-07-05	2008-10-06
300-VALERO ENERGY CORPORATION	P	2006-04-25	2009-07-28
500-AMERICAN CAPITAL LTD	P	2008-01-30	2008-11-18
1000-FIFTH THIRD CAP TRUST V	P	2007-08-23	2008-09-26
799 091-PETROLEUM & RESOURCES CORP	P	2007-05-29	2008-10-06
FEE COAL	P		2009-04-24
400-AMERICAN CAPITAL LTD	P	2008-05-07	2008-11-18
1000-KEYCORP CAPITAL X TRUST PREFE	P	2008-05-05	2008-09-26



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines e - h

(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)
7,136		7,049	87
5,755		15,934	-10,179
18,984		30,498	-11,514
13,317		16,710	-3,393
21,404		20,932	472
835		2,089	-1,254
1,651		264	1,387
22,771		28,322	-5,551
6,207		33,380	-27,173
21,253		25,495	-4,242
990		158	832
5,543		18,654	-13,111
3,724		21,712	-17,988
18,265		17,713	552
660		105	555
5,543		24,030	-18,487
3,104		18,744	-15,640
4,342		9,516	-5,174
1,321		211	1,110
2,688		5,155	-2,467
3,724		25,591	-21,867
4,342		7,802	-3,460
12,990		19,962	-6,972
5,376		20,395	-15,019
3,104		17,170	-14,066
12,865		25,445	-12,580
18,894		30,094	-11,200
35,000		3,248	31,752
2,483		12,829	-10,346
12,745		24,035	-11,290



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			87
			-10,179
			-11,514
			-3,393
			472
			-1,254
			1,387
			-5,551
			-27,173
			-4,242
			832
			-13,111
			-17,988
			552
			555
			-18,487
			-15,640
			-5,174
			1,110
			-2,467
			-21,867
			-3,460
			-6,972
			-15,019
			-14,066
			-12,580
			-11,200
			31,752
			-10,346
			-11,290



**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
0 212-PETROLEUM & RESOURCES CORP	P	2007-12-28	2008-10-06
2000-AMERICAN EXPRESS CO	P	1998-10-08	2008-10-06
1000-LEHMAN BROS PFD J	P	2008-02-21	2008-11-12
4 23-PETROLEUM & RESOURCES CORP	P	2007-12-28	2008-10-06
400-AMERIPRISE FINANCIAL, INC	P	1998-10-08	2008-10-06
1000-LEHMAN BROS PFD J	P	2008-02-26	2008-11-12
78 467-PETROLEUM & RESOURCES CORP	P	2007-12-28	2008-10-06
800-AMEX UTILITIES SELECT SPDR	P	2007-06-04	2008-10-06
800-LEHMAN BROS PFD J	P	2008-03-10	2008-11-12
1000-PNC CAPITAL TRUST E	P	2008-03-12	2009-04-06
299 464-CEMEX SA ADR NEW	P	2006-01-11	2008-10-06
200-MDU RESOURCES	P	2005-09-22	2009-07-28
1000-PNC CAPITAL TRUST E	P	2008-11-10	2009-04-06
84-CEMEX SA ADR NEW	P	2006-06-09	2008-10-06
600-MDU RESOURCES	P	2005-11-01	2009-07-28
500-POWERSHARES QQQ TRUST SERI	P	2001-05-03	2008-10-06
416-CEMEX SA ADR NEW	P	2007-03-16	2008-10-06
200-MDU RESOURCES	P	2005-11-14	2009-07-28
300-POWERSHARES QQQ TRUST SERI	P	2001-05-21	2008-10-06
700-CEMEX SA ADR NEW	P	2007-04-18	2008-10-06
800-NAT CITY CAP TRUST IV	P	2008-03-10	2008-09-26
1000-POWERSHARES QQQ TRUST SERI	P	2006-10-13	2008-10-06



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines e - h

(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)
5		8	-3
55,643		48,253	7,390
3		24,985	-24,982
100		160	-60
12,472		13,460	-988
3		24,925	-24,922
1,855		2,968	-1,113
23,768		33,171	-9,403
2		19,133	-19,131
18,969		24,706	-5,737
3,447		9,514	-6,067
4,043		4,567	-524
18,969		22,705	-3,736
967		2,342	-1,375
12,129		13,073	-944
16,646		23,820	-7,174
4,788		13,565	-8,777
4,043		4,267	-224
9,987		15,200	-5,213
8,057		24,082	-16,025
8,045		18,620	-10,575
33,291		42,314	-9,023




Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Lines i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-3
			7,390
			-24,982
			-60
			-988
			-24,922
			-1,113
			-9,403
			-19,131
			-5,737
			-6,067
			-524
			-3,736
			-1,375
			-944
			-7,174
			-8,777
			-224
			-5,213
			-16,025
			-10,575
			-9,023



Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
BILLINGS CLINIC FOUND 2917 10TH AVENUE NORTH BILLINGS, MT 591079945	NONE	PUBLIC	CHARITABLE	10,000
CENTER FOR A VITAL COMMUNITY SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	7,500
COMMUNITY HOLIDAY FESTIVAL SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
FAMILY PLANNING OF THE BIGHORNS SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,500
HOLY NAME CATHOLIC CHURCH 260 E LOUCKS SHERIDAN, WY 82801	NONE	CHURCH	CHARITABLE	2,500
SHERIDAN COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	15,000
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
VOLUNTEERS OF AMERICA 319 COLLEGE MEADOWS DR SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
WYO THEATRE INC 42 N MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	7,500
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILD DEVELOPMENT CENTER 345 SOUTH LINDEN AVENUE SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	1,000
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
FREE CLINIC OF SHERIDAN 1428 W 5TH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
MUSCULAR DYSTROPHY ASSOC 3300 E SUNRISE DRIVE TUCSON, AZ 85718	NONE	PUBLIC	CHARITABLE	250
<b>Total</b> . . . . .  <b>3a</b>				56,250



## TY 2008 Accounting Fees Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	1,400	700		700
BOOKKEEPING	3,600	3,600		



TY 2008 Investments Corporate  
Stock Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BEGINNING OF YEAR		
1000-ALCOA INC	11,164	12,050
3850-ALTRIA GROUP INC.	51,341	70,378
700-ANADARKO PETROLEUM CORP	25,354	37,009
300-BUCKEYE PARTNERS LP	10,767	14,094
600-CATERPILLAR INC.	35,908	27,186
300-CELGENE CORP	15,187	15,651
2800-CELGENE CORP	107,287	146,076
500-CHESAPEAKE ENERGY CORP	24,769	11,420
800-CHEVRONTEXACO CORP	57,621	55,952
4000-CISCO SYSTEMS	62,102	86,400
1000-COLGATE PALMOLIVE	36,690	72,700
750-DEVON ENERGY CORP NEW C	46,275	46,035
8000-EL PASO CORPORATION	104,287	73,840
400-ENBRIDGE ENERGY PARTNERS, LP	19,205	17,140
500-ENERGY TRANSFER PARTNERS, LP	17,342	20,270
1200-EXXON MOBIL	76,206	82,980
600-FLUOR CORP	25,967	31,740
3000-GILEAD SCIENCES INC	62,136	135,180
1200-JOHNSON & JOHNSON	47,413	72,528
1000-JOY GLOBAL	22,409	38,850
700-JP MORGAN CHASE	21,720	30,422
400-KINDER MORGAN ENERGY PARTNERS	19,907	21,144
500-MCDONALDS CORP	29,210	28,120
1000-MDU RESOURCES	22,115	19,410
800-MERCK & CO	23,480	25,944
500-MORGAN STANLEY	16,601	17,376
400-NATIONAL OILWELL VARCO INC	25,480	14,540
500-PEPSICO INC	29,547	28,335
3850-PHILIP MORRIS INTERNATIONAL	114,275	175,984



Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000-QUEST DIAGNOSTICS INC.	32,580	53,960
500-REYNOLDS AMERICAN	29,524	22,855
10000-SIRIUS XM RADIO INC	33,321	6,730
1076-TRANSOCEAN INC	90,510	81,604
500-UNITED STATES STEEL CORP	19,156	21,890
3000-UNITED TECHNOLOGIES CORP	135,436	178,080
1900-VOLCANO CORP	37,884	27,170
800-WELLS FARGO & CO	22,921	22,016
1000-BANK OF AMERICA CORP 8.2%	22,650	22,090
1000-BANK OF AMERICA CORP 8.625%	21,051	22,500
1000-CONSTELLATION ENERGY GRP 8.625%	22,265	24,790
1000-FIFTH THIRD CAP TR VII 8.875%	21,050	23,090
500-HILTON HOTELS CORP 8%	6,606	7,000
1000-HILTON HOTELS CORP 8.00% P	25,478	14,000
1000-MERRILL LYNCH CAP TR III 7.375%	25,245	20,650
3000-NATIONAL CITY CAP TR IV 8%	54,404	71,550
1000-SUNTRUST CAPITAL IX 7.875%	22,025	22,210
1000-WELLS FARGO CAPITAL 7.875%	24,544	24,950
800-WELLS FARGO CAPITAL XII	20,117	19,960
1000-WELLS FARGO CAPITAL XIV 8.625%	25,375	26,730
0.29-FIDELITY CONTRA FUND	14	15
7317.144-SEI INDEX FDS S&P 500 IND	229,937	205,392
12204.125-WASHINGTON MUTUAL INVESTM	342,531	276,301



TY 2008 Other Assets Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COINS & BULLION	32,251	32,251	32,251
MINERALS	8,724	8,724	8,724



**TY 2008 Other Expenses Schedule****Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	15	15		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE	600	600		
INVESTMENT FEES	75	75		



**TY 2008 Other Income Schedule**

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
FIDELITY EXPLORATION	271	271	
EXCISE TAX REFUND	2,008		



TY 2008 Other Professional Fees Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	25,393	25,393		



TY 2008 Taxes Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROYALTY PRODUCTION TAXES	35	35		