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Return of Private Foundation

OMB No 1545-0052

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

2009

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 2009, or tax year beginning, and ending

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

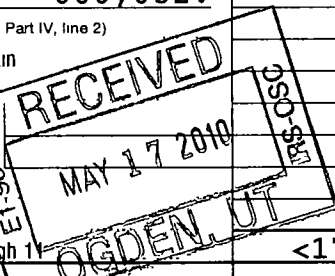
Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation Welsh Family Foundation		A Employer identification number 20-6709966
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
	City or town, state, and ZIP code Merritt Island, FL 32952		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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) \$ 922,385. (Part I, column (d) must be on cash basis.)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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).)		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,436.	25,143.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<197,991.>			
	b Gross sales price for all assets on line 6a	606,032.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<172,555.>	25,143.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	292.	292.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	7,628.	7,628.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	7,920.	7,920.		0.
	25 Contributions, gifts, grants paid	31,100.			31,100.
26 Total expenses and disbursements Add lines 24 and 25	39,020.	7,920.		31,100.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<211,575.>				
b Net investment income (if negative, enter -0-)		17,223.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	68,796.	103,302.	103,302.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	963,758.	607,787.	631,211.
	c Investments - corporate bonds Stmt 5	0.	43,057.	42,441.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	77,798.	137,614.	145,431.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,110,352.	891,760.	922,385.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,110,352.	891,760.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,110,352.	891,760.	
	31 Total liabilities and net assets/fund balances	1,110,352.	891,760.	

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	1,110,352.
2 Enter amount from Part I, line 27a	2	<211,575.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	898,777.
5 Decreases not included in line 2 (itemize) ▶ Portfolio performance	5	7,017.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	891,760.

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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			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 606,032.		804,023.	<197,991.>

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			<197,991.>

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<197,991.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	16,000.	1,106,574.	.014459
2007	109,340.	1,314,110.	.083205
2006	60,000.	1,355,934.	.044250
2005			
2004			

2 Total of line 1, column (d)	2	.141914
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	.047305
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	836,475.
5 Multiply line 4 by line 3	5	39,569.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	172.
7 Add lines 5 and 6	7	39,741.
8 Enter qualifying distributions from Part XII, line 4	8	31,100.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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	344.
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	0.
3 Add lines 1 and 2		3	344.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	344.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	560.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	560.	
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	216.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 216. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 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 **▶ Gerard Zopfi** Telephone no. **▶ 203-656-5500**
 Located at **▶ c/o HHG 30 Old Kings Highway South, Darien, CT** ZIP+4 **▶ 06820**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here **▶** ☐
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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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)?

☐ 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 instructions)?

N/A

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?

N/A

☐ Yes ☒ No

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?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, 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?

N/A

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.

(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
Jacqueline P. Welsh	Grantor/Trustee			
265 Stewart Drive				
Merritt Island, FL 32952	3.00	0.	0.	0.
Nancy W. Murray	Trustee			
8408 Clarks Brand Drive				
Raleigh, NC 27613	1.00	0.	0.	0.
David A. Welsh	Trustee			
337 Southampton Drive				
Indialantic, FL 32903	1.00	0.	0.	0.
Steven M. Welsh	Trustee			
5217 Atherton Bdg Road				
Raleigh, NC 27613	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	764,850.
b	Average of monthly cash balances	1b	84,363.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	849,213.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	849,213.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,738.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	836,475.
6	Minimum investment return. Enter 5% of line 5	6	41,824.

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

1	Minimum investment return from Part X, line 6	1	41,824.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	344.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	344.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,480.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	41,480.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,480.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	31,100.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,100.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				41,480.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	12,932.			
f Total of lines 3a through e	12,932.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 31,100.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	2,552.			
d Applied to 2009 distributable amount				28,548.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,932.			12,932.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,552.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,552.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	2,552.			

** See Statement 7

Form 990-PF (2009)

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				
Redeemer Presbyterian Church	None	501(c)(3)	General	2,600.
Reform University Fellowship	None	501(c)(3)	General	8,500.
Builders of Hope	None	501(c)(3)	General	10,000.
Eastminster Presbyterian Church	None	501(c)(3)	General	10,000.
Total			▶ 3a	31,100.
b Approved for future payment				
None				
Total			▶ 3b	0.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
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 foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 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
N/A		

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.

Sign Here

Jacqueline P. Celisak
Signature of officer or trustee

5-10-10
Date

▶ Title

**Paid
Preparer's
Only**

Preparer's signature 

Date _____

4-3-10

☐ Check if self-employed

Preparer's identifying number

P00019525

Firm's name (or yours if self-employed), address, and ZIP code **Hynes, Himmelreich, Glennon & Co, LLC**
30 Old Kings Highway South
Darien, CT 06820

FIN ► 06-1414579

Phone no. 203-656-5500

Form **990-PF** (2009)

Welsh Family Foundation

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	182000 US T- Bills	P	03/06/09	08/06/09
b	103 iShares Tr Russell 2000	P	12/18/08	02/04/09
c	224 iShares Tr Russell 2000	P	12/18/08	03/05/09
d	105 S P D R TRUST Unit SR	P	10/31/08	02/04/09
e	173 Vanguard Intl Equityindex Fd Inc FTSE	P	10/09/08	06/02/09
f	132 Vanguard REIT Indx VIPER	P	02/04/09	07/13/09
g	878 iShares Inc MSCI Hong Kong Index Fd	P	04/16/09	10/02/09
h	306 iShares S&P GSCI Commodity Indexed Tr	P	06/02/09	10/02/09
i	286 iShares S&P GSCI Commodity Indexed Tr	P	06/02/09	11/20/09
j	69 iShares Tr GS \$ Investop Corp Bond Fund	P	12/22/08	10/02/09
k	106 iShares Tr GS \$ Investop Corp Bond Fund	P	02/04/09	10/02/09
l	55 Streettracks Gold Tr Gold Shs	P	06/20/06	02/04/09
m	31 Streettracks Gold Tr Gold Shs	P	10/17/08	12/23/09
n	87 Streettracks Gold Tr Gold Shs	P	02/20/08	12/23/09
o	164 iShares Tr US Treas Inflation	P	06/20/06	06/02/09

(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 182,000.		182,000.	0.
b 4,702.		5,027.	<325.>
c 7,932.		10,932.	<3,000.>
d 8,890.		10,167.	<1,277.>
e 6,513.		6,115.	398.
f 3,850.		4,077.	<227.>
g 13,153.		10,333.	2,820.
h 8,792.		9,480.	<688.>
i 9,052.		8,860.	192.
j 7,204.		6,874.	330.
k 11,067.		10,468.	599.
l 4,879.		3,141.	1,738.
m 3,301.		2,393.	908.
n 9,264.		8,091.	1,173.
o 16,582.		16,223.	359.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			<325.>
c			<3,000.>
d			<1,277.>
e			398.
f			<227.>
g			2,820.
h			<688.>
i			192.
j			330.
k			599.
l			1,738.
m			908.
n			1,173.
o			359.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Welsh Family Foundation

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	30 Vanguard Index Tr Vanguard Total Stk	P	02/20/08	06/02/09
b	74 Vanguard Index Tr Vanguard Total Stk	P	06/20/06	06/02/09
c	22 Vanguard Index Tr Vanguard Total Stk	P	02/20/08	12/16/09
d	46 Vanguard Index Tr Vanguard Total Stk	P	10/17/07	12/16/09
e	135 iShares Barclays 20+ Year Treas Bond	P	02/20/08	06/02/09
f	16 Vanguard REIT Indx VIPER	P	06/20/06	07/13/09
g	100 Vanguard REIT Indx VIPER	P	06/20/06	07/13/09
h	203 iShares S&P GSCI Commodity Indexed Tr	P	02/20/08	10/02/09
i	229 SPDR Barclays Capital Intl Treasury Bond	P	03/05/08	12/16/09
j	101 CurrencyShares Japanese Yen Tr	P	10/17/07	12/16/09
k	100 General Electric Company	P	01/24/08	02/27/09
l	116 General Electric Company	P	07/12/06	02/27/09
m	30 Abbott Laboratories	P	07/12/06	03/25/09
n	10 Danaher Corp Del	P	01/24/08	03/25/09
o	20 Danaher Corp Del	P	08/22/08	08/31/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,432.		2,026.	<594.>
b 3,533.		4,553.	<1,020.>
c 1,239.		1,486.	<247.>
d 2,591.		3,501.	<910.>
e 12,371.		12,335.	36.
f 467.		1,033.	<566.>
g 2,917.		6,456.	<3,539.>
h 5,833.		11,571.	<5,738.>
i 13,342.		12,934.	408.
j 11,157.		8,662.	2,495.
k 859.		3,450.	<2,591.>
l 996.		3,844.	<2,848.>
m 1,398.		1,334.	64.
n 549.		762.	<213.>
o 1,210.		1,656.	<446.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<594.>
b			<1,020.>
c			<247.>
d			<910.>
e			36.
f			<566.>
g			<3,539.>
h			<5,738.>
i			408.
j			2,495.
k			<2,591.>
l			<2,848.>
m			64.
n			<213.>
o			<446.>

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

Welsh Family Foundation

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	20 Pepsico Inc	P	07/19/07	03/25/09
b	40 Wells Fargo & Co New	P	01/24/08	04/13/09
c	50 Wells Fargo & Co New	P	04/08/08	04/13/09
d	104 Wells Fargo & Co New	P	07/12/06	04/13/09
e	10 T Rowe Price Group Inc	P	01/24/08	04/23/09
f	40 Emerson Electric Co	P	01/24/08	05/26/09
g	10 Emerson Electric Co	P	01/24/08	11/06/09
h	20 Procter & Gamble Co	P	01/24/08	05/26/09
i	20 Waters Corp	P	03/14/08	05/26/09
j	20 Waters Corp	P	03/14/08	08/31/09
k	10 Waters Corp	P	03/14/08	11/06/09
l	40 Adobe Systems Inc	P	03/14/08	08/31/09
m	10 Adobe Systems Inc	P	03/14/08	12/22/09
n	40 Microsoft Corp	P	01/24/08	08/31/09
o	60 Stryker Corp	P	01/24/08	08/31/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,040.		1,308.	<268.>
b 772.		1,202.	<430.>
c 965.		1,522.	<557.>
d 2,006.		3,595.	<1,589.>
e 360.		535.	<175.>
f 1,266.		2,035.	<769.>
g 402.		509.	<107.>
h 1,049.		1,323.	<274.>
i 841.		1,165.	<324.>
j 1,020.		1,165.	<145.>
k 582.		583.	<1.>
l 1,250.		1,318.	<68.>
m 367.		330.	37.
n 972.		1,308.	<336.>
o 2,447.		4,152.	<1,705.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<268.>
b			<430.>
c			<557.>
d			<1,589.>
e			<175.>
f			<769.>
g			<107.>
h			<274.>
i			<324.>
j			<145.>
k			<1.>
l			<68.>
m			37.
n			<336.>
o			<1,705.>

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

Welsh Family Foundation

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	10 Stryker Corp	P	01/24/08	12/22/09
b	40 Cognizant Tech Solutions Corp	P	09/16/08	09/23/09
c	10 Cognizant Tech Solutions Corp	P	09/16/08	11/06/09
d	10 Johnson & Johnson	P	01/24/08	09/23/09
e	10 Clorox Company	P	01/24/08	11/06/09
f	10 Omnicom Group Inc	P	01/24/08	11/06/09
g	10 Omnicom Group Inc	P	01/24/08	12/22/09
h	20 Coca Cola Company	P	01/24/08	12/22/09
i	10 3M Companies	P	01/24/08	12/22/09
j	50 General Electric Company	P	09/25/08	02/27/09
k	50 Wells Fargo & Co New	P	07/14/08	04/13/09
l	10 Danaher Corp Del	P	08/22/08	05/26/09
m	20 Danaher Corp Del	P	08/22/08	06/24/09
n	50 Cognizant Tech Solutions Corp	P	09/16/08	08/31/09
o	10 Microsoft Corp	P	09/25/08	08/31/09

(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 501.		692.	<191.>
b 1,545.		1,016.	529.
c 415.		254.	161.
d 602.		643.	<41.>
e 584.		610.	<26.>
f 346.		435.	<89.>
g 382.		435.	<53.>
h 1,142.		1,189.	<47.>
i 813.		757.	56.
j 429.		1,196.	<767.>
k 965.		1,136.	<171.>
l 582.		828.	<246.>
m 1,197.		1,656.	<459.>
n 1,738.		1,270.	468.
o 243.		262.	<19.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<191.>
b			529.
c			161.
d			<41.>
e			<26.>
f			<89.>
g			<53.>
h			<47.>
i			56.
j			<767.>
k			<171.>
l			<246.>
m			<459.>
n			468.
o			<19.>

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

Welsh Family Foundation

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	10 Amphenol Corp Cl A	P	03/25/09	09/23/09
b	20 Amphenol Corp Cl A	P	12/26/08	11/06/09
c	90 Bristol-Myers Squibb Co	P	10/24/06	01/08/09
d	50 BankAmerica Corp	P	10/15/07	01/16/09
e	210 BankAmerica Corp	P	10/24/06	01/16/09
f	80 Dow Chemical Company	P	10/24/06	02/24/09
g	100 Dow Chemical Company	P	10/24/06	02/24/09
h	100 Dow Chemical Company	P	10/24/06	02/24/09
i	50 JPMorgan Chase & Co	P	10/15/07	02/24/09
j	240 JPMorgan Chase & Co	P	10/24/06	02/24/09
k	8.290144 Cemex Sa Adr New	P	06/07/07	02/24/09
l	361.709856 Cemex Sa Adr New	P	10/24/06	02/24/09
m	30 Ford Motor Co Cap	P	10/24/06	03/27/09
n	80 Ford Motor Co Cap	P	10/24/06	04/02/09
o	70 Ford Motor Co Cap	P	10/24/06	04/06/09

(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 380.		304.	76.
b 829.		465.	364.
c 2,012.		2,197.	<185.>
d 356.		2,566.	<2,210.>
e 1,497.		11,188.	<9,691.>
f 590.		3,221.	<2,631.>
g 737.		4,027.	<3,290.>
h 737.		4,027.	<3,290.>
i 998.		2,309.	<1,311.>
j 4,792.		11,288.	<6,496.>
k 46.			46.
l 2,012.		11,235.	<9,223.>
m 240.		1,030.	<790.>
n 670.		2,747.	<2,077.>
o 781.		2,403.	<1,622.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			76.
b			364.
c			<185.>
d			<2,210.>
e			<9,691.>
f			<2,631.>
g			<3,290.>
h			<3,290.>
i			<1,311.>
j			<6,496.>
k			46.
l			<9,223.>
m			<790.>
n			<2,077.>
o			<1,622.>

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

Welsh Family Foundation

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	100 Ford Motor Co Cap	P	12/08/06	04/06/09
b	330 Health Care Ppty Inv Inc	P	10/24/06	04/06/09
c	50 Kraft Foods Inc	P	06/09/08	01/08/09
d	70 BankAmerica Corp	P	10/07/08	01/16/09
e	340 U S Bancorp Del New	P	06/09/08	06/05/09
f	130 Morgan Stanley	P	03/25/09	11/03/09
g	80 Microsoft Corp	P	04/20/09	12/29/09
h	4 Westpac Bank Corp Aud1	P	03/23/07	01/13/09
i	100 Barclays Bank Plc ADR	P	11/26/07	01/21/09
j	100 African Bk Invts Ltd Sponsored Adr Repstg	P	12/06/06	01/23/09
k	120 African Bk Invts Ltd Sponsored Adr Repstg	P	12/06/06	02/24/09
l	200 Volvo Aktiebolaget ADR B	P	10/24/06	02/05/09
m	90 Petroleo Brasileiro Adrf	P	10/24/06	02/19/09
n	70 Petroleo Brasileiro Adrf	P	10/24/06	02/24/09
o	80 Calloway Real Estate Inv Tr	P	11/06/06	02/24/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,116.		3,376.	<2,260.>
b 6,472.		10,441.	<3,969.>
c 1,392.		1,575.	<183.>
d 499.		1,882.	<1,383.>
e 6,261.		10,659.	<4,398.>
f 4,155.		3,373.	782.
g 2,511.		1,505.	1,006.
h 33.		87.	<54.>
i 368.		4,146.	<3,778.>
j 1,212.		2,021.	<809.>
k 1,419.		2,425.	<1,006.>
l 821.		2,484.	<1,663.>
m 2,456.		1,934.	522.
n 1,851.		1,504.	347.
o 660.		2,015.	<1,355.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,260.>
b			<3,969.>
c			<183.>
d			<1,383.>
e			<4,398.>
f			782.
g			1,006.
h			<54.>
i			<3,778.>
j			<809.>
k			<1,006.>
l			<1,663.>
m			522.
n			347.
o			<1,355.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Welsh Family Foundation

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	160 Calloway Real Estate Inv Tr	P	11/06/06	02/25/09
b	10 Eni S P A Spon Adr	P	05/21/07	02/24/09
c	80 Eni S P A Spon Adr	P	03/28/07	02/24/09
d	110 Diageo Plc New Adr	P	10/24/06	02/24/09
e	100 BP Amoco Plc Adr	P	02/19/08	02/24/09
f	236 Anglo American Plc Adr new	P	10/24/06	02/24/09
g	361 Taiwan Semiconductr Adrf	P	10/24/06	02/24/09
h	30 Hsbc Hldgs Plc Adr New	P	10/24/06	02/24/09
i	160 Companhia Siderurgica Nacional	P	10/24/06	02/24/09
j	210 United Overseas Bank Ltd Spon Adr	P	10/24/06	02/24/09
k	130 United Overseas Bank Ltd Spon Adr	P	10/24/06	02/25/09
l	90 Unilever N V NY Shs New	P	11/29/07	02/24/09
m	190 Unilever N V NY Shs New	P	10/09/07	02/24/09
n	80 Vermilion Energy Tr	P	02/13/08	02/24/09
o	90 Vermilion Energy Tr	P	10/24/06	02/24/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,310.		4,029.	<2,719.>
b 407.		714.	<307.>
c 3,253.		5,157.	<1,904.>
d 5,339.		7,960.	<2,621.>
e 3,983.		6,688.	<2,705.>
f 1,746.		5,777.	<4,031.>
g 2,718.		3,567.	<849.>
h 1,051.		2,842.	<1,791.>
i 2,097.		1,687.	410.
j 2,833.		4,742.	<1,909.>
k 1,683.		2,935.	<1,252.>
l 1,757.		3,213.	<1,456.>
m 3,710.		5,813.	<2,103.>
n 1,337.		2,908.	<1,571.>
o 1,505.		2,923.	<1,418.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,719.>
b			<307.>
c			<1,904.>
d			<2,621.>
e			<2,705.>
f			<4,031.>
g			<849.>
h			<1,791.>
i			410.
j			<1,909.>
k			<1,252.>
l			<1,456.>
m			<2,103.>
n			<1,571.>
o			<1,418.>

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

Welsh Family Foundation

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 180 Australia & New Zealand Bkg Gp Ltd Adr		P	10/24/06	02/24/09
b 4.145072 Cemex Sa Adr New		P	06/07/07	02/24/09
c 196.854928 Cemex Sa Adr New		P	10/24/06	02/24/09
d 130 Riocan Real Estate Tr		P	11/21/07	02/24/09
e 330 Riocan Real Estate Tr		P	08/30/07	02/24/09
f 350 Deutsche Lufthansa Ag Spon Adr		P	10/24/06	02/24/09
g 50 France Telecom Sa Adr		P	05/25/07	02/24/09
h 140 France Telecom Sa Adr		P	06/14/07	02/24/09
i 150 Nokia Corp Spon Adr		P	10/24/06	02/24/09
j 180 Primaris Retail Realestate Invt Tr Unit		P	11/06/06	02/24/09
k 180 Primaris Retail Realestate Invt Tr Unit		P	11/06/06	02/25/09
l 250 Vodafone Group PLC ADR F		P	10/24/06	02/24/09
m 100 I N G Groep N V Adr		P	10/24/06	02/24/09
n 110 I N G Groep N V Adr		P	09/20/07	02/24/09
o 377 Siliconware Spon Adr		P	01/15/08	02/24/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,482.		3,854.	<2,372.>
b 23.			23.
c 1,092.		6,119.	<5,027.>
d 1,240.		2,796.	<1,556.>
e 3,148.		7,194.	<4,046.>
f 4,074.		7,745.	<3,671.>
g 1,119.		1,509.	<390.>
h 3,134.		4,020.	<886.>
i 1,498.		2,902.	<1,404.>
j 1,324.		2,943.	<1,619.>
k 1,357.		2,943.	<1,586.>
l 4,467.		6,070.	<1,603.>
m 399.		4,509.	<4,110.>
n 439.		4,776.	<4,337.>
o 1,621.		2,753.	<1,132.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,372.>
b			23.
c			<5,027.>
d			<1,556.>
e			<4,046.>
f			<3,671.>
g			<390.>
h			<886.>
i			<1,404.>
j			<1,619.>
k			<1,586.>
l			<1,603.>
m			<4,110.>
n			<4,337.>
o			<1,132.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 20 Nintendo Co Ltd Unspn Adr New		P	01/28/08	02/24/09
b 110 Nintendo Co Ltd Unspn Adr New		P	11/28/07	02/24/09
c 250 Singapore Telecommunications		P	10/24/06	02/24/09
d 110 Tsakos Energy Navigation Ltd		P	10/24/06	02/24/09
e 190 Tsakos Energy Navigation Ltd		P	10/24/06	02/24/09
f 10 Petrochina Co Ltd Spon Adr		P	10/24/06	02/24/09
g 20 Petrochina Co Ltd Spon Adr		P	09/21/07	02/24/09
h 225 Nestle S A Reg B Adr		P	10/24/06	02/24/09
i 50 Enerplus Res Fd New		P	07/13/07	02/24/09
j 110 Enerplus Res Fd New		P	10/24/06	02/24/09
k 40 Glaxosmithkline Plc Adrf		P	02/13/08	02/24/09
l 190 Glaxosmithkline Plc Adrf		P	10/24/06	02/24/09
m 10 Rwe Ag Spons Adr Repstg Ord Par Dm 50		P	05/22/07	02/24/09
n 60 Rwe Ag Spons Adr Repstg Ord Par Dm 50		P	10/24/06	02/24/09
o 132.62961725 Cia Ener De Minas Adr		P	09/21/07	02/24/09

(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 702.		1,138.	<436.>
b 3,863.		8,139.	<4,276.>
c 4,144.		4,080.	64.
d 1,549.		2,408.	<859.>
e 2,743.		4,160.	<1,417.>
f 755.		1,111.	<356.>
g 1,509.		3,334.	<1,825.>
h 7,436.		7,538.	<102.>
i 800.		2,358.	<1,558.>
j 1,761.		5,880.	<4,119.>
k 1,283.		1,747.	<464.>
l 6,095.		10,604.	<4,509.>
m 693.		1,101.	<408.>
n 4,159.		5,896.	<1,737.>
o 1,724.		2,666.	<942.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<436.>
b			<4,276.>
c			64.
d			<859.>
e			<1,417.>
f			<356.>
g			<1,825.>
h			<102.>
i			<1,558.>
j			<4,119.>
k			<464.>
l			<4,509.>
m			<408.>
n			<1,737.>
o			<942.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Welsh Family Foundation

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 167.37038275 Cia Ener De Minas ADR		P	10/24/06	02/24/09
b 120 Br Amer Tobacco Plc ADRf		P	05/11/07	02/24/09
c 860 Hopewell Hldgs Ltd Spons ADR		P	11/15/06	02/24/09
d 140 Hopewell Hldgs Ltd Spons ADR		P	11/15/06	02/25/09
e 700 Hopewell Hldgs Ltd Spons ADR		P	02/13/08	02/25/09
f 62 Westpac Banking Spn ADRf		P	01/09/09	01/20/09
g 40 Barclays Bank Plc ADR		P	03/26/08	01/21/09
h 80 Barclays Bank Plc ADR		P	07/30/08	01/21/09
i 130 Barclays Bank Plc ADR		P	10/07/08	01/21/09
j 130 Honda Motor Co Ltd ADR		P	08/06/08	02/05/09
k 80 Honda Motor Co Ltd ADR		P	08/06/08	02/24/09
l 20 Volvo Aktiebolaget ADR B		P	04/23/08	02/05/09
m 360 Volvo Aktiebolaget ADR B		P	04/23/08	02/24/09
n 50 Chunghwa Telecom Co Ltd Sponsored ADR		P	01/02/09	02/24/09
o 133.056 Chunghwa Telecom Co Ltd Sponsored ADR		P	03/31/08	02/24/09

(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 2,176.		2,419.	<243.>
b 5,930.		7,596.	<1,666.>
c 2,391.		2,714.	<323.>
d 392.		442.	<50.>
e 1,960.		3,088.	<1,128.>
f 3,026.			3,026.
g 147.		1,440.	<1,293.>
h 294.		2,135.	<1,841.>
i 478.		2,644.	<2,166.>
j 3,128.		4,123.	<995.>
k 1,874.		2,537.	<663.>
l 82.		303.	<221.>
m 1,432.		5,463.	<4,031.>
n 751.		807.	<56.>
o 1,999.		2,861.	<862.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<243.>
b			<1,666.>
c			<323.>
d			<50.>
e			<1,128.>
f			3,026.
g			<1,293.>
h			<1,841.>
i			<2,166.>
j			<995.>
k			<663.>
l			<221.>
m			<4,031.>
n			<56.>
o			<862.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Welsh Family Foundation

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	301.944 Chunghwa Telecom Co Ltd Sponsored Adr	P	02/26/08	02/24/09
b	60 Eni S P A Spon Adr	P	12/03/08	02/24/09
c	70 BP Amoco Plc Adr	P	12/03/08	02/24/09
d	190 Anglo American Plc Adr new	P	01/27/09	02/24/09
e	50 Hsbc Hldgs Plc Adr New	P	10/14/08	02/24/09
f	100 Companhia Siderurgica Nacional	P	01/27/09	02/24/09
g	310 Munich Re Group Adr	P	02/06/09	02/24/09
h	30 Unilever N V NY Shs New	P	10/02/08	02/24/09
i	40 Vermilion Energy Tr	P	04/23/08	02/24/09
j	60 Vermilion Energy Tr	P	10/20/08	02/24/09
k	50 Astrazeneca Plc Adr	P	10/17/08	02/24/09
l	120 Astrazeneca Plc Adr	P	10/14/08	02/24/09
m	90 Novartis A G Spon Adr	P	02/19/09	02/24/09
n	60 France Telecom Sa Adr	P	10/20/08	02/24/09
o	120 France Telecom Sa Adr	P	02/09/09	02/24/09

(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 4,537.		6,190.	<1,653.>
b 2,440.		2,524.	<84.>
c 2,788.		3,112.	<324.>
d 1,405.		1,825.	<420.>
e 1,752.		3,786.	<2,034.>
f 1,311.		1,554.	<243.>
g 3,672.		4,393.	<721.>
h 586.		834.	<248.>
i 669.		1,580.	<911.>
j 1,003.		1,558.	<555.>
k 1,754.		2,007.	<253.>
l 4,210.		4,744.	<534.>
m 3,472.		3,726.	<254.>
n 1,343.		1,690.	<347.>
o 2,687.		2,888.	<201.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,653.>
b			<84.>
c			<324.>
d			<420.>
e			<2,034.>
f			<243.>
g			<721.>
h			<248.>
i			<911.>
j			<555.>
k			<253.>
l			<534.>
m			<254.>
n			<347.>
o			<201.>

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

Welsh Family Foundation

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	90 Vodafone Group PLC ADR F	P	09/29/08	02/24/09
b	90 Vodafone Group PLC ADR F	P	10/17/08	02/24/09
c	30 Nestle S A Reg B Adr	P	10/14/08	02/24/09
d	120 Bnp Paribas Sponsored Adr Repstg	P	11/05/08	02/24/09
e	50 Enerplus Res Fd New	P	04/23/08	02/24/09
f	60 Enerplus Res Fd New	P	10/20/08	02/24/09
g	20 Glaxosmithkline Plc Adrf	P	10/14/08	02/24/09
h	50 Br Amer Tobacco Plc Adrf	P	10/14/08	02/24/09
i	310 Sandvik AB ADR	P	04/29/08	02/24/09
j	90 Sandvik AB ADR	P	04/29/08	02/25/09
k	200 Sandvik AB ADR	P	07/14/08	02/25/09
l	Capital Gains Dividends			
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,608.		1,951.	<343.>
b 1,608.		1,803.	<195.>
c 991.		1,175.	<184.>
d 1,805.		4,530.	<2,725.>
e 800.		2,307.	<1,507.>
f 961.		1,542.	<581.>
g 642.		780.	<138.>
h 2,471.		2,953.	<482.>
i 1,616.		5,592.	<3,976.>
j 442.		1,624.	<1,182.>
k 983.		2,888.	<1,905.>
l 253.			253.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<343.>
b			<195.>
c			<184.>
d			<2,725.>
e			<1,507.>
f			<581.>
g			<138.>
h			<482.>
i			<3,976.>
j			<1,182.>
k			<1,905.>
l			253.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<197,991.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Charles Schwab	3,036.	0.	3,036.
Charles Schwab	9,700.	86.	9,614.
Charles Schwab	6,870.	129.	6,741.
Charles Schwab	4,265.	0.	4,265.
Charles Schwab	1,780.	0.	1,780.
Powershares DB Commodity Index	38.	38.	0.
Total to Fm 990-PF, Part I, ln 4	25,689.	253.	25,436.

Form 990-PF	Taxes		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes	292.	292.		0.
To Form 990-PF, Pg 1, ln 18	292.	292.		0.

Form 990-PF	Other Expenses		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Management fees	7,622.	7,622.		0.
Other	6.	6.		0.
To Form 990-PF, Pg 1, ln 23	7,628.	7,628.		0.

Form 990-PF

Corporate Stock

Statement

4

Description	Book Value	Fair Market Value
Abbott Laboratories	7,612.	8,692.
African Bk InvtS Ltd Sponsored ADR Repst	0.	0.
Altria Group Inc	8,198.	7,852.
Anglo American Plc ADR	0.	0.
AT&T	9,241.	7,568.
Australia & New Zealand Bkg Gp	0.	0.
BankAmerica Corp	0.	0.
Barclays Bank Plc ADR	0.	0.
BP Amoco Plc ADR	12,404.	10,435.
Bristol-Myers Squibb Co	9,032.	9,343.
Calloway Real Estate Inv Tr	0.	0.
Cemex SA ADR New	0.	0.
Chevrontexaco Corp	7,314.	8,469.
Cia Ener De Minas ADR	0.	0.
Companhia Siderurgica Nacional	0.	0.
Deutsche Lufthansa AG Spon ADR	0.	0.
Diageo Plc New ADR	10,855.	10,412.
Dow Chemical Company	0.	0.
Enerplus Res Fd New	0.	0.
Ford Motor Co Cap	0.	0.
General Electric Company	11,477.	4,690.
Genuine Parts Co	11,384.	9,490.
Glaxosmithkline Plc ADRf	0.	0.
Health Care Ppty Inv Inc	0.	0.
Heinz H J Co	9,928.	10,262.
Hopewell Hldgs Ltd Spons ADR	0.	0.
Hsbc Hldgs Plc ADR New	5,640.	7,422.
I N G Groep N V ADR	0.	0.
iShares Tr US Treas Inflation	19,909.	19,845.
J P Morgan Chase & Co	0.	0.
Johnson & Johnson	13,545.	14,363.
Microsoft Corp	11,055.	15,301.
Nestle S A Reg B ADR	0.	0.
Nokia Corp Spon ADR	6,066.	5,140.
Petrochina Co Ltd Spon ADR	4,439.	4,758.
Petroleo Brasileiro ADRf	0.	0.
Praxair Inc	4,365.	4,819.
Primaris Retail Real Estate Inv Tr Unit	0.	0.
Procter & Gamble Co	7,937.	7,943.
RWE AG Spons ADR Repstg Ord Par Dm 50	0.	0.
Singapore Telecommunications	0.	0.
StreetTracks Gold Tr Gold Shs	9,680.	15,023.
Sysco Corporation	7,519.	6,789.
Taiwan Semiconductr ADRf	0.	0.
Tsakos Energy Navigation Ltd	0.	0.
U S Bancorp Del New	0.	0.
Unilever N V NY Shs New	8,341.	10,992.

United Overseas Bank Ltd Spon ADR	0.	0.
United Technologies Inc	6,364.	8,329.
Vanguard Index Tr Vanguard Total Stk	46,301.	44,983.
Vanguard Intl Eq Indx Fd	10,321.	12,734.
Vanguard REIT Index VIPER	0.	0.
Verizon Communications	10,575.	9,608.
Vermilion Energy Tr	0.	0.
Vodafone Group PLC ADR F	12,117.	9,698.
Volvo Aktiebolaget ADR B	0.	0.
Wells Fargo & Co New	0.	0.
Kimberly Clark Corp.	11,428.	10,194.
Paychex, Inc.	6,310.	5,209.
Pepsico, Inc.	9,344.	8,998.
Br American Tobacco	0.	0.
Eni SPA Spon ADR	0.	0.
France Telecom	0.	0.
Nintendo Co.	0.	0.
Riocan Real Estate	0.	0.
Health Care REIT	7,042.	7,091.
3M Companies	16,232.	19,841.
Adobe Systems	4,957.	6,253.
Amphenol Corp	3,662.	7,851.
Auto Data Processing	7,403.	8,136.
Clorox Company	5,263.	5,490.
Coca Cola Company	6,422.	6,840.
Cognizant Tech Solutions	4,276.	8,613.
Colgate Palmolive	7,269.	8,215.
Danaher Corp.	5,888.	6,016.
Ecolab, Inc.	5,572.	5,350.
Emerson Electric	8,922.	8,094.
Equifax, Inc.	9,010.	8,031.
Kraft Foods, Inc.	9,135.	7,882.
Eli Lilly Company	10,592.	7,856.
Medtronic	11,320.	10,555.
Omnicom Group	9,140.	8,222.
Philip Morris International	7,472.	8,192.
SPDR Trust Unit SR	0.	0.
Stryker Corp.	8,622.	7,052.
T Rowe Price Group	4,295.	4,793.
Waters Corp	6,229.	7,435.
IShares Tr Russell 2000	17,263.	18,420.
Astrazeneca PLC	7,694.	7,510.
BNP Paribas Spon ADR	0.	0.
Chunghwa Telecom	0.	0.
Honda Motor	0.	0.
IShares FTSE/Xinhua China	16,363.	19,947.
Sandvik AB	0.	0.
Siliconware Spon ADR	0.	0.
Westpac Bank Corp	0.	0.
Ametek, Inc.	5,315.	6,883.
CR Bard	7,950.	7,790.
Boeing Company	3,593.	4,330.
Conocophillips	6,586.	6,639.
FPL Group	5,853.	6,338.

Intel Corp.	4,641.	4,896.
Oracle Group	7,728.	9,076.
Travelers Companies	3,606.	4,487.
Powershares Nasdaq 100 Tr Units	11,899.	11,941.
Claymore BRIC	8,192.	10,105.
iShares MSCI Germany Index	11,510.	12,073.
iShares MSCI Japan Index	10,149.	11,727.
Wisdomtree Dreyfus Emerging Currency	12,021.	11,880.
Total to Form 990-PF, Part II, line 10b	607,787.	631,211.

Form 990-PF	Corporate Bonds	Statement	5
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Description	Book Value	Fair Market Value
iShares JPM US\$ Emerging Market	17,235.	17,099.
iShares Tr 7-10 Yr Treas Index	13,768.	13,556.
SPDR DB Intl Govt Infl-Protected	12,054.	11,786.
Total to Form 990-PF, Part II, line 10c	43,057.	42,441.

Form 990-PF	Other Investments	Statement	6
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Description	Valuation Method	Book Value	Fair Market Value
Currency Shares Japanese	COST	0.	0.
IShares S&P GSCI Commodity Indexed	COST	0.	0.
IShares Barclays 20+ Year	COST	0.	0.
IShares Tr GS \$ InvesTop Corp	COST	20,185.	22,809.
Vanguard Bd Index Fd Inc Total	COST	20,394.	21,219.
SPDR Barclays Capital Intl Treas	COST	0.	0.
Powershares DB Commodity Index Tracking	COST	9,188.	9,282.
Pimco All Asset All Authority	COST	42,537.	42,112.
Ivy Asset Strategy	COST	45,310.	50,009.
Total to Form 990-PF, Part II, line 13		137,614.	145,431.

Form 990-PF	Election Under Regulations Section	Statement	7
	53.4942(a)-3(d)(2) to Treat		
	Excess Qualifying Distributions		
	as Distributions out of Corpus		

The Foundation elects under Regulation 53.4942(a)-3(d)(2) to apply all or part of the remaining qualifying distributions to any undistributed income remaining from the years before 2009 or to apply to the corpus.