



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation  
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 <b>THE DAVID AND HEIDI WELCH FOUNDATION</b>	A Employer identification number <b>94-3332166</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>217 CAMINO AL LAGO</b>	B Telephone number <b>650-326-9339</b>
	City or town, state, and ZIP code <b>ATHERTON, CA 94027</b>	C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>2,022,078.</b> (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	54,429.	54,429.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<38,960.>			
	b Gross sales price for all assets on line 6a <b>132,916.</b>				
	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	15,469.	54,429.		
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 <b>STMT 2</b>	2,600.	1,300.		1,300.
	c Other professional fees <b>STMT 3</b>	7,365.	7,365.		0.
	17 Interest				
	18 Taxes <b>STMT 4</b>	<4,429.>	149.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 5</b>	30.	0.		30.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,566.	8,814.		1,330.
	25 Contributions, gifts, grants paid	127,500.			127,500.
	26 Total expenses and disbursements. Add lines 24 and 25	133,066.	8,814.		128,830.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<117,597.>			
	b Net investment income (if negative, enter -0-)		45,615.		
	c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 13 2010

**RECEIVED**  
MAY 11 2010  
ODDEN, UT

9  
21

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			
	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 6	2,495,416.	2,377,764.	2,020,288.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ ACCRUED DIVIDENDS )	1,735.	1,790.	1,790.	
16 Total assets (to be completed by all filers)	2,497,151.	2,379,554.	2,022,078.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	625.	625.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,496,526.	2,378,929.		
30 Total net assets or fund balances	2,497,151.	2,379,554.		
31 Total liabilities and net assets/fund balances	2,497,151.	2,379,554.		

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	2,497,151.
2 Enter amount from Part I, line 27a	2	<117,597.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,379,554.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,379,554.

**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 SEI LT LOSS	P	VARIOUS	VARIOUS
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 132,916.		171,876.	<38,960.>
b			
c			
d			
e			

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	
a			<38,960.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	2	<38,960.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**Part 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	306,954.	2,605,520.	.117809
2007	45,245.	3,178,670.	.014234
2006	416,665.	2,998,153.	.138974
2005	143,197.	2,923,761.	.048977
2004	395,350.	2,967,362.	.133233

2 Total of line 1, column (d)	2	.453227
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	.090645
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,733,898.
5 Multiply line 4 by line 3	5	157,169.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	456.
7 Add lines 5 and 6	7	157,625.
8 Enter qualifying distributions from Part XII, line 4	8	128,830.

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	912.
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	912.
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	912.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	800.
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	800.
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	112.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FOUNDERS FINANCIAL NETWORK</u> Telephone no. ► <u>408-366-8925</u> Located at ► <u>10050 N WOLFE RD, SW1-281, CUPERTINO, CA</u> ZIP+4 ► <u>95041</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>
			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 <u>N/A</u> <input type="checkbox"/>	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.) <u>N/A</u>	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.) <u>N/A</u>	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

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "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?  Yes  No

5b		
6b		X
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
DAVID F WELCH 217 CAMINO AL LAGO ATHERTON, CA 94027	DIRECTOR AND	PRESIDENT		
HEIDI A WELCH 217 CAMINO AL LAGO ATHERTON, CA 94027	DIRECTOR/VP/	SECRETARY/CFO		

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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.

Table with 2 columns: Activity description, Expenses. Row 1: FINANCIAL SUPPORT FOR CHARITABLE ORGANIZATIONS BENEFITTING THE COMMUNITY, INCLUDING RELATED ADMINISTRATIVE EXPENSES. Expense: 0.

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.

Table with 2 columns: Investment description, Amount. Row 1: NO PROGRAM RELATED INVESTMENTS WERE MADE DURING THE YEAR. Amount: 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,760,303.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,760,303.
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	1,760,303.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,405.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,733,898.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	86,695.

**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	86,695.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	912.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	912.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,783.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	85,783.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	85,783.

**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	128,830.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 9, and Part XIII, line 4	4	128,830.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	128,830.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				85,783.
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	140,356.			
b From 2005				
c From 2006	270,887.			
d From 2007				
e From 2008	177,922.			
f Total of lines 3a through e	589,165.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	128,830.			
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)	0.			
d Applied to 2009 distributable amount				85,783.
e Remaining amount distributed out of corpus	43,047.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	632,212.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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	140,356.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	491,856.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	270,887.			
c Excess from 2007				
d Excess from 2008	177,922.			
e Excess from 2009	43,047.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 7

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

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

c Any submission deadlines:

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





Part 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... a Transfers from the reporting foundation 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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' for the organization name.

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 [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' for the organization name.

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 and identification section including: Signature of officer or trustee (Paul Welch), Date (12/6/10), Title (President), Preparer's signature (Paul A. Rossi), Date (04/26/10), Firm's name (MORGAN LEV FINANCIAL CORP), Address (52 HAROLD AVENUE, SAN JOSE, CA 95117), Phone no. ((408) 554-5875).

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
SEI INVESTMENTS	54,429.	0.	54,429.		
TOTAL TO FM 990-PF, PART I, LN 4	54,429.	0.	54,429.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	2,600.	1,300.		1,300.		
TO FORM 990-PF, PG 1, LN 16B	2,600.	1,300.		1,300.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ADVISOR FEES	7,365.	7,365.		0.		
TO FORM 990-PF, PG 1, LN 16C	7,365.	7,365.		0.		

FORM 990-PF		TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
EXCISE TAXES	<4,578.>	0.		0.		
FOREIGN TAXES	149.	149.		0.		
TO FORM 990-PF, PG 1, LN 18	<4,429.>	149.		0.		



FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MENLO PARK ATHERTON EDUCATION FOUNDATION PO BOX 584 MENLO PARK, CA 94026	NA EDUCATION	501(C)3 PUBLIC CHARITY	10,000.
MENLO SCHOOL ANNUAL FUND 50 VALPARISO AVENUE MENLO PARK, CA 94027	NA EDUCATION	501(C)3 PUBLIC CHARITY	15,000.
SACRED HEART NATIVITY 310 EDWARDS AVENUE SAN JOSE, CA 95110	NA EDUCATION - SUMMER LEADERSHP PROGRAM	501(C)3 PUBLIC CHARITY	10,000.
RAVENSWOOD EDUCATION FOUNDATION PO BOX 396 MENLO PARK, CA 94026	NA EDUCATION	501(C)3 PUBLIC CHARITY	500.
JUNEVILE DIABETES RESEARCH FOUNDATION 49 STEVENSON STREET SAN FRANCISCO, CA 94105	NA MEDICAL RESEARCH	501(C)3 PUBLIC CHARITY	5,000.
STANFORD DEPARTMENT OF ATHLETICS 326 GALVEZ STREET STANFORD, CA 94305	NA SUPPORT COLLEGIATE ATHLETICS	501(C)3 PUBLIC CHARITY	10,000.
UNIVERSITY OF DELAWARE COLLEGE OF ENGINEERING REES HALL NEWARK, DE 19716	NA EDUCATION	501(C)3 PUBLIC CHARITY	5,000.
RIEKES CENTER 3455 EDISON WAY MENLO PARK, CA 94025	NA EDUCATION - MENTORING PROGRAM	501(C)3 PUBLIC CHARITY	10,000.

SACRED HEART SCHOOLS 150 VALPARISO AVENUE MENLO PARK, CA 94027	NA EDUCATION	501(C)3 PUBLIC CHARITY	1,000.
PARKINSON INSTITUTE AND CLINICAL CENTER 675 ALMANOR AVENUE SUNNYVALE, CA 94085	NA MEDICAL RESEARCH	501(C)3 PUBLIC CHARITY	1,000.
STANFORD GRADUATE SCHOOL OF BUSINESS 326 GALVEZ STREET STANFORD, CA 94305	NA EDUCATION	501(C)3 PUBLIC CHARITY	50,000.
MENLO SCHOOL 50 VALPARISO AVENUE MENLO PARK, CA 94027	NA EDUCATION	501(C)3 PUBLIC CHARITY	10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

127,500.

# 2009 Tax Information Statement

Account Number: 152059  
 Recipient's Tax ID number: 94-3332166

Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 AHERTON, CA 94027

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

## 2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
<b>Long Term 15% Sales</b>								
94 5400	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	03/25/2009	763 88	977 54	-213 66	0 00
47 5580	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	04/06/2009	387 60	491 75	-104 15	0 00
1860	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	04/08/2009	1 53	1 92	-0 39	0 00
3600	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	04/14/2009	2 99	3 72	-0 73	0 00
43 5650	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	04/23/2009	363 33	450 46	-87 13	0 00
254 8280	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	06/25/2009	2,298 55	2,634 92	-336 37	0 00
41 6890	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	06/29/2009	381 45	431 06	-49 61	0 00
81 1030	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	06/30/2009	741 28	838 61	-97 33	0 00
36 4910	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	09/02/2009	351 41	377 32	-25 91	0 00
149 0520	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	09/08/2009	1,456 24	1,541 20	-84 96	0 00
143 3200	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	09/16/2009	1,446 10	1,481 93	-35 83	0 00
14 2300	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	09/30/2009	145 72	147 14	-1 42	0 00
221 0300	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/02/2009	2,250 09	2,285 45	-35 36	0 00
7 0500	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/27/2009	72 54	72 90	-0 36	0 00
13 9990	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	12/03/2009	143 49	144 75	-1 26	0 00
153 8950	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	12/07/2009	1,577 42	1,591 27	-13 85	0 00
681 6500	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	12/14/2009	7,034 64	7,048 26	-13 62	0 00

This is important tax information and is being furnished to you.

# 2009 Tax Information Statement

Account Number 152059  
 Recipient's Tax ID number 94-3332166  
 Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 ATHERTON, CA 94027

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
23 1760	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	03/25/2009	140.91	260.50	-119.59	0.00
11 5810	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	04/06/2009	74.58	130.17	-55.59	0.00
0460	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	04/08/2009	0.29	0.52	-0.23	0.00
0890	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	04/14/2009	0.59	1.00	-0.41	0.00
10 4370	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	04/23/2009	68.99	117.31	-48.32	0.00
61 3290	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	06/25/2009	483.27	689.34	-206.07	0.00
10 1700	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	06/29/2009	81.56	114.31	-32.75	0.00
19 8630	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	06/30/2009	158.31	223.26	-64.95	0.00
8 7130	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	09/02/2009	76.41	97.93	-21.52	0.00
35 1030	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	09/08/2009	324.70	394.56	-69.86	0.00
33 8070	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	09/16/2009	325.90	379.99	-54.09	0.00
3 4110	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	09/30/2009	32.88	38.34	-5.46	0.00
51 6130	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/02/2009	494.97	580.13	-85.16	0.00
1 7000	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/27/2009	16.97	19.11	-2.14	0.00
3 2940	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	12/03/2009	34.19	37.02	-2.83	0.00
36 3460	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	12/07/2009	376.54	408.53	-31.99	0.00
160 8340	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	12/14/2009	1,664.63	1,807.77	-143.14	0.00
110 5820	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	03/25/2009	528.58	947.69	-419.11	0.00
55 6790	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	04/06/2009	270.60	477.17	-206.57	0.00
2190	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	04/08/2009	1.07	1.88	-0.81	0.00

This is important tax information and is being furnished to you.

# 2009 Tax Information Statement

Account Number 152059  
 Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 ATHERTON, CA 94027

Recipient's Tax ID number 94-3332166

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
4190	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	04/14/2009	208	359	-151	000
505310	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	04/23/2009	25670	43305	-176.35	000
3014780	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	06/25/2009	1,72747	2,58367	-856.20	000
495330	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	06/29/2009	28432	42450	-140.18	000
952520	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	06/30/2009	54865	81631	-267.66	000
430230	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	09/02/2009	26760	36871	-101.11	000
1770770	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	09/08/2009	1,10496	1,51755	-412.59	000
1699380	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	09/16/2009	1,09100	1,45637	-365.37	000
168670	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	09/30/2009	10997	14455	-34.58	000
2586520	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/02/2009	1,72262	2,21665	-494.03	000
82620	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/27/2009	5577	7081	-15.04	000
166740	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	12/03/2009	11238	14290	-30.52	000
1834130	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	12/07/2009	1,23987	1,57185	-331.98	000
8195470	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	12/14/2009	5,57292	7,02352	-1,450.60	000
1408260	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	VARIOUS	03/25/2009	79426	1,34664	-552.38	000
712460	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	04/06/2009	40895	69037	-281.42	000
2780	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	04/08/2009	157	269	-1.12	000
5390	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	04/14/2009	312	522	-2.10	000
638920	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	04/23/2009	37121	61911	-247.90	000
3798780	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	06/25/2009	2,51859	3,68102	-1,162.43	000

This is important tax information and is being furnished to you

# 2009 Tax Information Statement

Account Number 152059  
 Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 ATHERTON, CA 94027

Recipient's Tax ID number 94-3332166

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
61 7630	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	06/29/2009	417 52	598 48	-180.96	0.00
121 3020	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	06/30/2009	811 51	1,175 42	-363.91	0.00
53 0580	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	09/02/2009	392 63	514 13	-121.50	0.00
212 4960	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	09/08/2009	1,640 47	2,059 09	-418.62	0.00
205 8850	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	09/16/2009	1,642 96	1,995 03	-352.07	0.00
20 7040	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	09/30/2009	163 15	200 62	-37 47	0.00
314 0970	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/02/2009	2,440 53	3,043 60	-603.07	0.00
10 2840	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/27/2009	81 35	99 65	-18 30	0.00
20 0050	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	12/03/2009	163 44	193 85	-30 41	0.00
221 2220	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	12/07/2009	1,794 11	2,143 64	-349 53	0.00
976 2340	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	12/14/2009	7,839 17	9,459 71	-1,620 54	0.00
86 9680	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	03/25/2009	1,181 03	1,969 83	-788.80	0.00
43 8660	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	04/06/2009	615 44	993 57	-378 13	0.00
1690	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	04/08/2009	2 35	3 83	-1 48	0.00
3340	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	04/14/2009	4 71	7 57	-2 86	0.00
39 3540	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	04/23/2009	562 37	891 37	-329.00	0.00
227 7540	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	06/25/2009	3,552 97	5,158 63	-1,605 66	0.00
37 9900	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	06/29/2009	596 83	860 47	-263 64	0.00
74 1710	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	06/30/2009	1,156 33	1,679 97	-523.64	0.00
32 5680	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	09/02/2009	538 68	737 66	-198 98	0.00

This is important tax information and is being furnished to you

# 2009 Tax Information Statement

Account Number: 152059  
 Recipient's Tax ID number: 94-3332166

Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 ATHERTON, CA 94027

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
132 9990	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	09/08/2009	2,266.31	3,012.43	-746.12	0.00
127 6900	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	09/16/2009	2,255.01	2,892.18	-637.17	0.00
12 7810	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	09/30/2009	225.21	289.49	-64.28	0.00
193 2110	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	11/02/2009	3,385.05	4,376.23	-991.18	0.00
6 2540	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	11/27/2009	115.14	141.65	-26.51	0.00
12 4170	783925662	LARGE CAP GROWTH FUND (SELCX)	03/05/2001	12/03/2009	230.09	281.24	-51.15	0.00
135 9010	783925662	LARGE CAP GROWTH FUND (SELCX)	VARIOUS	12/07/2009	2,525.04	2,958.55	-433.51	0.00
599 8310	783925662	LARGE CAP GROWTH FUND (SELCX)	07/09/2001	12/14/2009	11,300.81	12,440.49	-1,139.68	0.00
103 0240	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	03/25/2009	1,101.33	1,989.39	-888.06	0.00
53 4130	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	04/06/2009	576.33	1,031.41	-455.08	0.00
2060	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	04/08/2009	2.19	3.98	-1.79	0.00
4090	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	04/14/2009	4.45	7.90	-3.45	0.00
47 3810	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	04/23/2009	523.56	914.93	-391.37	0.00
275 7480	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	06/25/2009	3,273.13	5,324.69	-2,051.56	0.00
45.7080	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	06/29/2009	548.49	882.62	-334.13	0.00
89.8390	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	06/30/2009	1,069.08	1,734.79	-665.71	0.00
39 7400	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	09/02/2009	515.03	767.38	-252.35	0.00
161.2420	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	09/08/2009	2,159.03	3,113.58	-954.55	0.00
154 2060	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	09/16/2009	2,168.14	2,977.72	-809.58	0.00
15 6120	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	09/30/2009	215.91	301.47	-85.56	0.00

This is important tax information and is being furnished to you.

# 2009 Tax Information Statement

Account Number 152059  
 Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 ATHERTON, CA 94027

152059  
 94-3332166

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
236 2470	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/02/2009	3,182 25	4,561 93	-1,379.68	0.00
7 6540	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/27/2009	107 62	147 80	-40 18	0.00
15 1520	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	12/03/2009	214 71	292 59	-77 88	0.00
165 3380	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	12/07/2009	2,356 06	3,192 68	-836 62	0.00
733 6290	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	12/14/2009	10,542 25	14,166 37	-3,624 12	0.00
24 7040	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	03/25/2009	223 57	437 76	-214 19	0.00
12 7670	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	04/06/2009	120 52	226 23	-105 71	0.00
0480	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	04/08/2009	0 45	0 85	-0.40	0.00
0970	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	04/14/2009	0 93	1 72	-0.79	0.00
11 4730	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	04/23/2009	113 12	203 30	-90 18	0.00
65 1820	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	06/25/2009	720 91	1,155 03	-434 12	0.00
10 9900	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	06/29/2009	122 87	194 74	-71 87	0.00
21 2860	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	06/30/2009	237 13	377 19	-140 06	0.00
9 3860	783925837	SMALL CAP GROWTH FUND (SSCGX)	12/13/2000	09/02/2009	111 41	166 32	-54 91	0.00
38 2180	783925837	SMALL CAP GROWTH FUND (SSCGX)	VARIOUS	09/08/2009	470 46	646 81	-176 35	0.00
36 5610	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	09/16/2009	480 41	560 11	-79 70	0.00
3 7110	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	09/30/2009	48.09	56 85	-8 76	0.00
55 9670	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	11/02/2009	674 96	857 41	-182 45	0.00
1 8090	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	11/27/2009	22.58	27 71	-5 13	0.00
3.5770	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	12/03/2009	45 50	54 80	-9 30	0.00

This is important tax information and is being furnished to you.

# 2009 Tax Information Statement

Account Number: 152059  
 Recipient's Tax ID number: 94-3332166

Recipient's Name and Address  
 THE DAVID & HEIDI WELCH  
 FOUNDATION  
 101 RALSTON RD  
 ATHERTON, CA 94027

Corrected  2nd TIN notice

SEI PRIVATE TRUST COMPANY  
 ONE FREEDOM VALLEY DRIVE  
 OAKS, PA 19456

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
38 9040	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	12/07/2009	504 98	596 01	-91 03	0 00
171 3240	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	12/14/2009	2,254 64	2,624 69	-370 05	0 00
28 4050	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	03/25/2009	266 44	470 10	-203 66	0 00
14 8350	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	04/06/2009	145 98	245 52	-99 54	0 00
0570	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	04/08/2009	0 55	0 94	-0 39	0 00
1150	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	04/14/2009	1 14	1 90	-0 76	0 00
13 2390	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	04/23/2009	137 25	220 10	-82 85	0 00
76 0210	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	06/25/2009	846 87	1,258 15	-411 28	0 00
12 8140	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	06/29/2009	144 29	212 07	-67 78	0 00
24 7510	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	06/30/2009	277 71	409 63	-131 92	0 00
10 9610	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	09/02/2009	137 56	181 40	-43 84	0 00
44 4490	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	09/08/2009	577 39	735 63	-158 24	0 00
42 3590	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	09/16/2009	590 49	701 04	-110 55	0 00
4 3240	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	09/30/2009	59 06	71 56	-12 50	0 00
65 3480	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	11/02/2009	849 53	1,081 51	-231 98	0 00
2 1160	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	11/27/2009	28 04	35 02	-6 98	0 00
4 1750	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	12/03/2009	56 19	69 10	-12 91	0 00
45 3940	783925688	SMALL CAP VALUE FUND (SESVX)	11/09/2001	12/07/2009	625 98	751 27	-125 29	0 00
199 9250	783925688	SMALL CAP VALUE FUND (SESVX)	VARIOUS	12/14/2009	2,790 94	3,288 05	-497 11	0 00
<b>Total Long Term 15% Sales</b>						<b>171,875 94</b>	<b>-38,960 02</b>	<b>0 00</b>

This is important tax information and is being furnished to you.