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

2010

Department of the Treasury
Internal Revenue Service

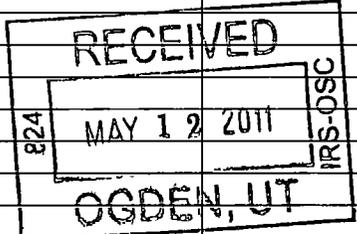
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, 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

Name of foundation THE DAVID AND HEIDI WELCH FOUNDATION		A Employer identification number 94-3332166
Number and street (or P O box number if mail is not delivered to street address) 217 CAMINO AL LAGO	Room/suite	B Telephone number 650-326-9339
City or town, state, and ZIP code ATHERTON, CA 94027		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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,947,349. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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			N/A	
1 Contributions, gifts, grants, etc., received				
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	45,515.	45,515.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<43,996.>			
b Gross sales price for all assets on line 6a 405,195.				
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	1,519.	45,515.		
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 STMT 2	2,700.	1,350.		1,350.
c Other professional fees STMT 3	12,348.	12,348.		0.
17 Interest				
18 Taxes STMT 4	1,536.	424.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	50.	0.		50.
22 Printing and publications				
23 Other expenses STMT 5	35.	13.		22.
24 Total operating and administrative expenses. Add lines 13 through 23	16,669.	14,135.		1,422.
25 Contributions, gifts, grants paid	338,950.			338,950.
26 Total expenses and disbursements. Add lines 24 and 25	355,619.	14,135.		340,372.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<354,100.>			
b Net investment income (if negative, enter -0-)		31,380.		
c Adjusted net income (if negative, enter -0-)			N/A	



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		50,000.	50,000.
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	2,377,764.	1,973,987.	1,895,882.
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)	1,790.	1,467.	1,467.
16 Total assets (to be completed by all filers)	2,379,554.	2,025,454.	1,947,349.
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	2,378,929.	2,024,829.	
30 Total net assets or fund balances	2,379,554.	2,025,454.	
31 Total liabilities and net assets/fund balances	2,379,554.	2,025,454.	

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	2,379,554.
2 Enter amount from Part I, line 27a	2	<354,100.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,025,454.
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	2,025,454.

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 INVESTMENTS 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 405,195.		449,191.	<43,996.>
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			<43,996.>
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	<43,996.>
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))
2009	128,830.	1,733,898.	.074301
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

2 Total of line 1, column (d)	2	.394295
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	.078859
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,837,060.
5 Multiply line 4 by line 3	5	144,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	314.
7 Add lines 5 and 6	7	145,183.
8 Enter qualifying distributions from Part XII, line 4	8	340,372.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	314.
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	314.
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	314.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	686.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 686. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

N/A

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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 2010 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 2010.) <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 2010?	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 N/A

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. 5b

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
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) 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
DAVID F WELCH 217 CAMINO AL LAGO ATHERTON, CA 94027	DIRECTOR AND	PRESIDENT		
	2.00	0.	0.	0.
HEIDI A WELCH 217 CAMINO AL LAGO ATHERTON, CA 94027	DIRECTOR/VP/	SECRETARY/CFO		
	2.00	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

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 FINANCIAL SUPPORT FOR CHARITABLE ORGANIZATIONS BENEFITTING THE COMMUNITY, INCLUDING RELATED ADMINISTRATIVE EXPENSES	0.
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 NO PROGRAM RELATED INVESTMENTS WERE MADE DURING THE YEAR	0.
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	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	1,860,869.
b	Average of monthly cash balances	1b	4,167.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,865,036.
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	1,865,036.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,976.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,837,060.
6	Minimum investment return. Enter 5% of line 5	6	91,853.

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	91,853.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	314.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	314.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,539.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,539.
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	91,539.

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	340,372.
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	340,372.
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	314.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	340,058.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				91,539.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	270,887.			
c From 2007				
d From 2008	177,922.			
e From 2009	43,047.			
f Total of lines 3a through e	491,856.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	340,372.			
a Applied to 2009, 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 2010 distributable amount				91,539.
e Remaining amount distributed out of corpus	248,833.			
5 Excess distributions carryover applied to 2010 (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:	740,689.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	740,689.			
10 Analysis of line 9:				
a Excess from 2006	270,887.			
b Excess from 2007				
c Excess from 2008	177,922.			
d Excess from 2009	43,047.			
e Excess from 2010	248,833.			

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 2010, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 8				
Total				▶ 3a 338,950.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
SEI INVESTMENTS	45,515.	0.	45,515.		
TOTAL TO FM 990-PF, PART I, LN 4	45,515.	0.	45,515.		

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	2,700.	1,350.		1,350.	
TO FORM 990-PF, PG 1, LN 16B	2,700.	1,350.		1,350.	

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	12,348.	12,348.		0.	
TO FORM 990-PF, PG 1, LN 16C	12,348.	12,348.		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	1,112.	0.		0.	
FOREIGN TAXES	424.	424.		0.	
TO FORM 990-PF, PG 1, LN 18	1,536.	424.		0.	

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NATURAL RESOURCE DEFENSE COUNCIL 40 W 20TH ST NEW YORK, NY 10011	NA SUPPORT CENTER FOR MARKET INNOVATION FELLOWS	501(C)3 PUBLIC CHARITY	250,000.
MENLO PARK ATHERTON EDUCATION FOUNDATION PO BOX 584 MENLO PARK, CA 94026	NA EDUCATION	501(C)3 PUBLIC CHARITY	5,000.
MENLO SCHOOL CAPITAL CAMPAIGN 50 VALPARISO AVENUE MENLO PARK, CA 94027	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	7,500.
RIEKES CENTER 3455 EDISON WAY MENLO PARK, CA 94025	NA EDUCATION - MENTORING PROGRAM	501(C)3 PUBLIC CHARITY	10,000.
SACRED HEART NATIVITY 310 EDWARDS AVENUE SAN JOSE, CA 95110	NA EDUCATION	501(C)3 PUBLIC CHARITY	25,000.
STANFORD DEPARTMENT OF ATHLETICS 326 GALVEZ STREET STANFORD, CA 94305	NA SUPPORT COLLEGIATE ATHLETICS	501(C)3 PUBLIC CHARITY	20,000.
STANFORD SCHOOL OF MEDICINE 326 GALVEZ STREET STANFORD, CA 94305	NA EDUCATION	501(C)3 PUBLIC CHARITY	950.

THE DAVID AND HEIDI WELCH FOUNDATION

94-3332166

UCLA SCHOOL OF NURSING 1920 WILSHIRE BLVD LOS ANGELES, CA 90024	NA EDUCATION	501(C)3 PUBLIC CHARITY	5,000.
BOYS AND GIRLS CLUBS OF THE PENINSULA 401 PIERCE ROAD MENLO PARK, CA 94025	NA PROGRAMS TO ASSIST NEIGHBORHOOD YOUTH	501(C)3 PUBLIC CHARITY	500.
FRIENDS OF KENYA WILDLIFE TRUST 16 MCKINLEY ST NORWALK, CT 08536	NA ASSIST GIRLS IN THE KOIYAKI GUIDE SCHOOL	501(C)3 PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>338,950.</u>

2010 Tax Information Statement

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

Recipient's Name and Address:
 THE DAVID & HEIDI WELCH FOUNDATION
 217 CAMINO AL LAGO
 ATHERTON, CA 94027

Corrected 2nd TIN notice

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

2010 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
Long Term 15% Sales								
34.4430	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	01/19/2010	351.32	356.14	-4.82	0.00
14.4380	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	02/02/2010	146.26	149.29	-3.03	0.00
34.8370	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	02/19/2010	351.51	360.21	-8.70	0.00
286.1630	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	02/26/2010	2,921.72	2,958.93	-37.21	0.00
.3200	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	04/14/2010	3.38	3.31	0.07	0.00
3385.4250	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	04/19/2010	35,885.50	35,005.30	880.20	0.00
33.0720	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	05/04/2010	348.58	341.96	6.62	0.00
.0300	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	05/10/2010	0.31	0.31	0.00	0.00
.1390	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	05/12/2010	1.46	1.44	0.02	0.00
1.5450	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	05/13/2010	16.22	15.98	0.24	0.00
14.1790	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	05/17/2010	148.17	146.61	1.56	0.00
38.2080	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	05/18/2010	399.66	395.07	4.59	0.00
361.6130	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	06/24/2010	3,829.48	3,739.08	90.40	0.00
35.5080	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	07/29/2010	380.29	367.15	13.14	0.00
70.6710	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	08/06/2010	769.61	730.74	38.87	0.00
74.3520	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	08/31/2010	815.64	768.80	46.84	0.00
101.1300	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	10/21/2010	1,141.76	1,045.68	96.08	0.00

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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
66.8610	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/02/2010	761.55	691.34	70.21	0.00
132.1010	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/04/2010	1,513.88	1,365.92	147.96	0.00
33.2420	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/10/2010	376.96	343.72	33.24	0.00
66.5550	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/19/2010	742.75	688.18	54.57	0.00
6.6420	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	11/22/2010	74.19	68.68	5.51	0.00
654.8710	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	12/16/2010	7,177.38	6,771.37	406.01	0.00
65.4870	78411R851	EMERGING MKTS DEBT FUND (SITEX)	03/30/2004	12/16/2010	717.74	677.14	40.60	0.00
7.8600	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	01/19/2010	84.34	88.35	-4.01	0.00
3.3020	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	02/02/2010	33.02	37.11	-4.09	0.00
8.0640	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	02/19/2010	80.16	90.64	-10.48	0.00
65.2940	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	02/26/2010	643.80	733.90	-90.10	0.00
.0710	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	04/14/2010	0.79	0.80	-0.01	0.00
774.1100	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	04/19/2010	8,259.75	8,701.00	-441.25	0.00
7.6670	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	05/04/2010	79.66	86.18	-6.52	0.00
.0070	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	05/10/2010	0.07	0.08	-0.01	0.00
.0310	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	05/12/2010	0.32	0.35	-0.03	0.00
.3510	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	05/13/2010	3.59	3.95	-0.36	0.00
3.2300	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	05/17/2010	32.11	36.31	-4.20	0.00
8.7050	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	05/18/2010	85.74	97.84	-12.10	0.00
82.5380	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	06/24/2010	825.38	927.73	-102.35	0.00

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 AHERTON, CA 94027

Corrected 2nd TIN notice

SEI PRIVATE TRUST COMPANY
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 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
7.8530	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	07/29/2010	82.85	88.27	-5.42	0.00
15.6730	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	08/06/2010	168.33	176.16	-7.83	0.00
16.3350	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	08/31/2010	168.74	183.61	-14.87	0.00
22.1500	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	10/21/2010	259.82	248.97	10.85	0.00
14.6720	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/02/2010	175.18	164.91	10.27	0.00
28.5460	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/04/2010	351.11	320.86	30.25	0.00
7.3040	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/10/2010	88.89	82.10	6.79	0.00
14.6300	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/19/2010	173.37	164.44	8.93	0.00
1.4620	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	11/22/2010	17.34	16.43	0.91	0.00
144.4890	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	12/16/2010	1,715.09	1,624.05	91.04	0.00
14.4490	78411R703	EMERGING MKTS EQUITY FUND (SIEMX)	03/30/2004	12/16/2010	171.51	162.41	9.10	0.00
40.4270	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	01/19/2010	283.80	346.46	-62.66	0.00
16.9770	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	02/02/2010	118.67	145.49	-26.82	0.00
40.8200	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	02/19/2010	283.29	349.83	-66.54	0.00
338.7520	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	02/26/2010	2,354.32	2,903.10	-548.78	0.00
.3750	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	04/14/2010	2.70	3.21	-0.51	0.00
3967.4750	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	04/19/2010	28,605.50	34,001.26	-5,395.76	0.00
38.9280	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	05/04/2010	282.23	333.61	-51.38	0.00
.0360	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	05/10/2010	0.26	0.31	-0.05	0.00
.1640	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	05/12/2010	1.17	1.41	-0.24	0.00

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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
1.8250	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	05/13/2010	13.05	15.64	-2.59	0.00
16.7220	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	05/17/2010	118.89	143.31	-24.42	0.00
45.1900	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	05/18/2010	320.85	387.28	-66.43	0.00
430.9700	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	06/24/2010	3,012.48	3,693.41	-680.93	0.00
41.7440	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	07/29/2010	298.89	357.75	-58.86	0.00
83.7820	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	08/06/2010	602.39	718.01	-115.62	0.00
87.8650	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	08/31/2010	625.60	753.00	-127.40	0.00
120.6530	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	10/21/2010	890.42	1,034.00	-143.58	0.00
80.4150	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/02/2010	597.48	689.16	-91.68	0.00
158.8670	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/04/2010	1,185.15	1,361.49	-176.34	0.00
39.8240	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/10/2010	297.09	341.29	-44.20	0.00
80.1940	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/19/2010	591.83	687.26	-95.43	0.00
8.0030	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	11/22/2010	58.98	68.59	-9.61	0.00
793.7480	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	12/16/2010	5,818.17	6,802.42	-984.25	0.00
79.3750	783925647	HIGH YIELD BOND FUND (SHYAX)	03/30/2004	12/16/2010	581.82	680.24	-98.42	0.00
47.7840	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	01/19/2010	398.04	463.03	-64.99	0.00
19.8310	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	02/02/2010	156.47	192.16	-35.69	0.00
48.8100	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	02/19/2010	374.37	472.97	-98.60	0.00
394.4180	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	02/26/2010	3,025.18	3,821.91	-796.73	0.00
4350	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	04/14/2010	3.65	4.22	-0.57	0.00

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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
4660.6350	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	04/19/2010	38,124.00	45,161.55	-7,037.55	0.00
46.5370	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	05/04/2010	360.20	450.94	-90.74	0.00
0390	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	05/10/2010	0.30	0.38	-0.08	0.00
1880	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	05/12/2010	1.45	1.82	-0.37	0.00
2.1280	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	05/13/2010	16.28	20.62	-4.34	0.00
19.4460	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	05/17/2010	143.90	188.43	-44.53	0.00
52.7690	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	05/18/2010	386.27	511.33	-125.06	0.00
499.1010	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	06/24/2010	3,673.38	4,836.29	-1,162.91	0.00
47.3720	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	07/29/2010	370.92	459.03	-88.11	0.00
94.6410	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	08/06/2010	759.02	917.07	-158.05	0.00
98.9760	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	08/31/2010	750.24	959.08	-208.84	0.00
134.4190	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	10/21/2010	1,161.38	1,302.52	-141.14	0.00
88.4130	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/02/2010	770.08	856.72	-86.64	0.00
171.6380	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/04/2010	1,537.88	1,663.17	-125.29	0.00
44.6230	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/10/2010	391.79	432.40	-40.61	0.00
88.7610	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/19/2010	771.33	860.09	-88.76	0.00
8.8980	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	11/22/2010	76.97	86.22	-9.25	0.00
872.7830	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	12/16/2010	7,636.85	8,457.27	-820.42	0.00
87.2790	78411R109	INTERNATIONAL EQUITY FUND (SEITX)	08/15/2001	12/16/2010	763.69	845.73	-82.04	0.00
29.2370	783925662	LARGE CAP GROWTH FUND (SELXC)	07/09/2001	01/19/2010	569.24	606.38	-37.14	0.00

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 Recipient's Tax ID Number: 94-3332166

Recipient's Name and Address:
 THE DAVID & HEIDI WELCH FOUNDATION
 217 CAMINO AL LAGO
 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
12.2570	783925662	LARGE CAP GROWTH FUND (SELCX)	07/09/2001	02/02/2010	227.13	254.21	-27.08	0.00
29.7750	783925662	LARGE CAP GROWTH FUND (SELCX)	07/09/2001	02/19/2010	560.37	617.53	-57.16	0.00
246.0230	783925662	LARGE CAP GROWTH FUND (SELCX)	07/09/2001	02/26/2010	4,608.00	5,102.52	-494.52	0.00
.2680	783925662	LARGE CAP GROWTH FUND (SELCX)	07/09/2001	04/14/2010	5.42	5.56	-0.14	0.00
2844.8540	783925662	LARGE CAP GROWTH FUND (SELCX)	VARIOUS	04/19/2010	57,067.75	58,140.48	-1,072.73	0.00
28.4610	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	05/04/2010	557.83	562.96	-5.13	0.00
.0250	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	05/10/2010	0.48	0.49	-0.01	0.00
.1170	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	05/12/2010	2.29	2.31	-0.02	0.00
1.3210	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	05/13/2010	25.66	26.13	-0.47	0.00
11.9260	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	05/17/2010	227.54	235.90	-8.36	0.00
32.6750	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	05/18/2010	615.59	646.31	-30.72	0.00
309.6050	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	06/24/2010	5,641.00	6,123.99	-482.99	0.00
29.8340	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	07/29/2010	554.02	590.12	-36.10	0.00
58.7680	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	08/06/2010	1,116.00	1,162.43	-46.43	0.00
61.5870	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	08/31/2010	1,098.10	1,218.19	-120.09	0.00
83.1670	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	10/21/2010	1,683.29	1,645.04	38.25	0.00
54.7130	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	11/02/2010	1,131.47	1,082.22	49.25	0.00
107.7840	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	11/04/2010	2,271.00	2,131.97	139.03	0.00
27.1250	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	11/10/2010	572.88	536.53	36.35	0.00
54.7150	783925662	LARGE CAP GROWTH FUND (SELCX)	08/15/2001	11/19/2010	1,138.61	1,082.26	56.35	0.00

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2010 Tax Information Statement

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

Recipient's Name and Address:
 THE DAVID & HEIDI WELCH FOUNDATION
 217 CAMINO AL LAGO
 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
5.4690	783925662	LARGE CAP GROWTH FUND (SELGX)	08/15/2001	11/22/2010	114.24	108.18	6.06	0.00
534.8290	783925662	LARGE CAP GROWTH FUND (SELGX)	08/15/2001	12/16/2010	11,557.65	10,578.92	978.73	0.00
53.4820	783925662	LARGE CAP GROWTH FUND (SELGX)	08/15/2001	12/16/2010	1,155.75	1,057.87	97.88	0.00
35.5880	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	01/19/2010	529.91	687.20	-157.29	0.00
14.8610	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	02/02/2010	213.70	286.97	-73.27	0.00
36.2160	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	02/19/2010	521.51	699.33	-177.82	0.00
299.4470	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	02/26/2010	4,303.06	5,782.32	-1,479.26	0.00
.3270	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	04/14/2010	5.17	6.31	-1.14	0.00
3471.0880	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	04/19/2010	54,114.25	67,026.70	-12,912.45	0.00
34.8100	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	05/04/2010	533.29	672.18	-138.89	0.00
.0300	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	05/10/2010	0.46	0.58	-0.12	0.00
.1430	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	05/12/2010	2.18	2.76	-0.58	0.00
1.6180	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	05/13/2010	24.41	31.24	-6.83	0.00
14.5790	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	05/17/2010	215.92	281.52	-65.60	0.00
40.0770	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	05/18/2010	584.32	773.89	-189.57	0.00
379.6260	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	06/24/2010	5,299.58	7,330.58	-2,031.00	0.00
36.5150	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	07/29/2010	521.44	705.10	-183.66	0.00
72.2090	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	08/06/2010	1,051.37	1,394.36	-342.99	0.00
75.1970	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	08/31/2010	1,027.19	1,452.05	-424.86	0.00
102.6720	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	10/21/2010	1,555.48	1,982.60	-427.12	0.00

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 217 CAMINO AL LAGO
 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
67.5990	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/02/2010	1,030.88	1,305.34	-274.46	0.00
132.0310	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/04/2010	2,062.33	2,549.52	-487.19	0.00
33.3730	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/10/2010	520.28	644.43	-124.15	0.00
67.5500	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/19/2010	1,038.24	1,304.39	-266.15	0.00
6.7760	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	11/22/2010	103.74	130.84	-27.10	0.00
656.7420	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	12/16/2010	10,468.47	12,681.69	-2,213.22	0.00
65.6740	783925100	LARGE CAP VALUE FUND (TRMVX)	08/15/2001	12/16/2010	1,046.85	1,268.17	-221.32	0.00
8.3730	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	01/19/2010	117.39	128.27	-10.88	0.00
3.5140	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	02/02/2010	46.66	53.83	-7.17	0.00
8.5260	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	02/19/2010	115.70	130.62	-14.92	0.00
70.5480	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	02/26/2010	951.70	1,080.80	-129.10	0.00
.0760	783925837	SMALL CAP GROWTH FUND (SSCGX)	08/15/2001	04/14/2010	1.18	1.16	0.02	0.00
822.2990	783925837	SMALL CAP GROWTH FUND (SSCGX)	VARIOUS	04/19/2010	12,564.75	12,449.03	115.72	0.00
8.2000	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	05/04/2010	123.33	112.67	10.66	0.00
.0070	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	05/10/2010	0.10	0.10	0.00	0.00
0.330	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	05/12/2010	0.50	0.45	0.05	0.00
.3770	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	05/13/2010	5.67	5.18	0.49	0.00
3.4040	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	05/17/2010	50.24	46.77	3.47	0.00
9.3830	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	05/18/2010	136.15	128.92	7.23	0.00
88.5990	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	06/24/2010	1,207.60	1,217.35	-9.75	0.00

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 217 CAMINO AL LAGO
 ATHERTON, CA 94027

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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
8.6060	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	07/29/2010	120.23	118.25	1.98	0.00
16.8740	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	08/06/2010	236.41	231.85	4.56	0.00
17.5750	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	08/31/2010	227.24	241.48	-14.24	0.00
23.8830	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	10/21/2010	358.25	328.15	30.10	0.00
15.4790	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	11/02/2010	238.38	212.68	25.70	0.00
30.5980	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	11/04/2010	482.53	420.42	62.11	0.00
7.7040	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	11/10/2010	122.18	105.85	16.33	0.00
15.5720	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	11/19/2010	244.17	213.96	30.21	0.00
1.5540	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	11/22/2010	24.54	21.35	3.19	0.00
151.6860	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	12/16/2010	2,546.80	2,084.17	462.63	0.00
15.1690	783925837	SMALL CAP GROWTH FUND (SSCGX)	11/09/2001	12/16/2010	254.68	208.42	46.26	0.00
9.7770	783925688	SMALL CAP VALUE FUND (SESVX)	12/05/2001	01/19/2010	143.92	159.85	-15.93	0.00
4.1230	783925688	SMALL CAP VALUE FUND (SESVX)	12/05/2001	02/02/2010	58.09	67.41	-9.32	0.00
9.9510	783925688	SMALL CAP VALUE FUND (SESVX)	12/05/2001	02/19/2010	143.79	162.70	-18.91	0.00
83.0830	783925688	SMALL CAP VALUE FUND (SESVX)	12/05/2001	02/26/2010	1,192.22	1,358.41	-166.19	0.00
.0890	783925688	SMALL CAP VALUE FUND (SESVX)	12/05/2001	04/14/2010	1.46	1.46	0.00	0.00
955.1870	783925688	SMALL CAP VALUE FUND (SESVX)	VARIOUS	04/19/2010	15,378.51	15,777.32	-398.81	0.00
9.5700	783925688	SMALL CAP VALUE FUND (SESVX)	12/03/2003	05/04/2010	154.55	177.52	-22.97	0.00
.0080	783925688	SMALL CAP VALUE FUND (SESVX)	12/03/2003	05/10/2010	0.13	0.15	-0.02	0.00
.0390	783925688	SMALL CAP VALUE FUND (SESVX)	12/03/2003	05/12/2010	0.63	0.72	-0.09	0.00

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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
.4410	783925688	SMALL CAP VALUE FUND (SESVX)	12/03/2003	05/13/2010	7.12	8.18	-1.06	0.00
3.9820	783925688	SMALL CAP VALUE FUND (SESVX)	12/03/2003	05/17/2010	63.23	73.87	-10.64	0.00
10.9670	783925688	SMALL CAP VALUE FUND (SESVX)	12/03/2003	05/18/2010	171.42	203.44	-32.02	0.00
103.6420	783925688	SMALL CAP VALUE FUND (SESVX)	VARIOUS	06/24/2010	1,511.11	1,962.47	-451.36	0.00
10.0170	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	07/29/2010	150.36	206.15	-55.79	0.00
19.7520	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	08/06/2010	296.87	406.50	-109.63	0.00
20.5180	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	08/31/2010	287.25	422.26	-135.01	0.00
28.0300	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	10/21/2010	449.60	576.86	-127.26	0.00
18.1980	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	11/02/2010	294.99	374.51	-79.52	0.00
35.7810	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	11/04/2010	596.11	736.37	-140.26	0.00
9.0260	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	11/10/2010	150.28	185.76	-35.48	0.00
18.3530	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	11/19/2010	299.70	377.70	-78.00	0.00
1.8370	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	11/22/2010	30.00	37.81	-7.81	0.00
178.5280	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	12/16/2010	3,079.59	3,674.11	-594.52	0.00
17.8530	783925688	SMALL CAP VALUE FUND (SESVX)	03/30/2004	12/16/2010	307.96	367.41	-59.45	0.00
Total Long Term 15% Sales						449,190.52	-43,994.96	0.00

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