Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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
WELFUND, INC.

A Employer identification number
95-6091887

Number and street (or P O box number if mail is not delivered to street address)
152 N. ALMONT DR.

Room/suite

B Telephone number
310-276-6163

City or town, state, and ZIP code
WEST HOLLYWOOD, CA 90048-2909

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,246,750.99

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	74,440.00	74,440.00		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-18,532.00			
	b Gross sales price for all assets on line 6a 8,049,950.00				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	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	318.00	318.00		STATEMENT 2
	12 Total. Add lines 1 through 11	56,226.00	74,758.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,904.00	5,952.00		5,952.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	6,918.00	3,459.00		3,459.00
	c Other professional fees STMT 4	52,133.00	52,133.00		0.00
	17 Interest				
	18 Taxes STMT 5	-7,180.00	1,392.00		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	50.00	50.00		0.00
	24 **Total operating and administrative expenses.** Add lines 13 through 23	63,825.00	62,986.00		9,411.00
	25 Contributions, gifts, grants paid	134,500.00			134,500.00
	26 **Total expenses and disbursements.** Add lines 24 and 25	198,325.00	62,986.00		143,911.00
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-142,099.00			
	b **Net investment income** (if negative, enter -0-)		11,772.00		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,046,094.00	164,260.00	164,260.00
	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 7	47,536.00	75,108.00	80,891.00
	c Investments - corporate bonds STMT 8	1,076,296.00	2,790,381.00	2,970,717.99
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	30,000.00	30,000.00	30,000.00
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	3,074.00	1,152.00	882.00
	16 **Total assets** (to be completed by all filers)	3,203,000.00	3,060,901.00	3,246,750.99
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)	0.00	0.00	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.00	0.00	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	3,203,000.00	3,060,901.00	
	30 **Total net assets or fund balances**	3,203,000.00	3,060,901.00	
	31 **Total liabilities and net assets/fund balances**	3,203,000.00	3,060,901.00	

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	3,203,000.00
2	Enter amount from Part I, line 27a	2	-142,099.00
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	3,060,901.00
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,060,901.00

Form **990-PF** (2010)

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SMITH BARNEY ACCT 857-05794 (SALE OF STOCK)	P	DETAILED STMTS ATTACHED	
b	SMITH BARNEY ACCT 857-70008 (SALE OF STOCK)	P		
c	SMITH BARNEY ACCT 857-70402 (SALE OF STOCK)	P		
d	CAPITAL GAINS DIVIDENDS			
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	931,338.00		963,508.00	-32,170.00
b	14.00		10.00	4.00
c	7,111,357.00		7,104,964.00	6,393.00
d	7,241.00			7,241.00
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-32,170.00
b				4.00
c				6,393.00
d				7,241.00
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 — -18,532.00

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	144,377.72	2,889,796.45	.049961
2008	209,774.00	3,469,960.00	.060454
2007	181,248.00	4,048,793.00	.044766
2006	119,045.00	3,719,329.00	.032007
2005	117,228.00	2,691,801.00	.043550

2	Total of line 1, column (d)	2	.230738
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	.046148
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,035,364.94
5	Multiply line 4 by line 3	5	140,076.02
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	117.72
7	Add lines 5 and 6	7	140,193.74
8	Enter qualifying distributions from Part XII, line 4	8	143,911.00

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 ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	117.72
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.00
3 Add lines 1 and 2			3	117.72
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.00
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	117.72
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	840.00		
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	840.00
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	722.28
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶		722.28 Refunded ▶	11	0.00

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0.00 (2) On foundation managers ▶ $ 0.00			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (310) 276-6163

Located at ▶ 152 N. ALMONT DR., WEST HOLLYWOOD, CA ZIP+4 ▶ 90048-2909

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	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 ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 [X] 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 [X] No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		11,904.00	0.00	0.00

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 THE FOUNDATION'S ONLY ACTIVITY IS MAKING CHARITABLE CONTRIBUTIONS FROM ITS INVESTMENT INCOME. A LIST OF THE DONATIONS GRANTED IS ATTACHED.	0.00
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.00

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	2,836,215.96
b	Average of monthly cash balances		1b	244,176.92
c	Fair market value of all other assets		1c	1,195.89
d	**Total** (add lines 1a, b, and c)		1d	3,081,588.77
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets		2	0.00
3	Subtract line 2 from line 1d		3	3,081,588.77
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	46,223.83
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,035,364.94
6	**Minimum investment return.** Enter 5% of line 5		6	151,768.25

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	151,768.25
2a	Tax on investment income for 2010 from Part VI, line 5	2a 117.72		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	117.72
3	Distributable amount before adjustments Subtract line 2c from line 1		3	151,650.53
4	Recoveries of amounts treated as qualifying distributions		4	0.00
5	Add lines 3 and 4		5	151,650.53
6	Deduction from distributable amount (see instructions)		6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	151,650.53

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	143,911.00
b	Program-related investments - total from Part IX-B	1b	0.00
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	143,911.00
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	117.72
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	143,793.28

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				151,650.53
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			133,823.54	
b Total for prior years _____ , _____ , _____		0.00		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.00			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 143,911.00				
a Applied to 2009, but not more than line 2a			133,823.54	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2010 distributable amount				10,087.46
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				141,563.07
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.00			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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

WELFUND, INC., 310-276-6163
152 N. ALMONT DR., WEST HOLLYWOOD, CA 90048-2909

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

NONE SPECIFIED.

c Any submission deadlines

NONE SPECIFIED.

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

NONE SPECIFIED.

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 12				
Total			▶ 3a	134,500.00
b Approved for future payment				
NONE				
Total			▶ 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					74,440.00
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					318.00
8 Gain or (loss) from sales of assets other than inventory					-18,532.00
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.00		0.00	56,226.00

13 Total. Add line 12, columns (b), (d), and (e) 13 56,226.00

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3,4,	INCOME FROM ACTIVITIES ON LINES 3,4,5,6,7,& 8 ARE DERIVED FROM
5,6,	VARIOUS INVESTMENTS OF THE FOUNDATION'S ASSETS. IT IS THE
7&8	FOUNDATION'S ONLY SOURCE OF INCOME WHICH IT USES TO MAKE
	CHARITABLE CONTRIBUTIONS.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 5/12/11 President

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PETER G. FERRIS CPA	[signature]	5/11/11		
Firm's name ▶ LOCKE, KASAL, FERRIS & CO. LLP			Firm's EIN ▶	
Firm's address ▶ 3435 WILSHIRE BLVD, SUITE 1020 LOS ANGELES, CA 90010-1911			Phone no 213-383-4144	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITI SMITH BARNEY 857-05794	5,580.00	0.00	5,580.00
CITI SMITH BARNEY 857-70402	74,229.00	7,241.00	66,988.00
DIVIDENDS WITH TIMING DIFFERENCE FROM 1099 REPORTING	282.00	0.00	282.00
ISRAEL BOND	1,590.00	0.00	1,590.00
TOTAL TO FM 990-PF, PART I, LN 4	81,681.00	7,241.00	74,440.00

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL ROYALTIES	294.00	294.00	
MISCELLANEOUS INCOME	24.00	24.00	
TOTAL TO FORM 990-PF, PART I, LINE 11	318.00	318.00	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	6,918.00	3,459.00		3,459.00
TO FORM 990-PF, PG 1, LN 16B	6,918.00	3,459.00		3,459.00

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSELING	52,133.00	52,133.00		0.00
TO FORM 990-PF, PG 1, LN 16C	52,133.00	52,133.00		0.00

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX	10.00	0.00		0.00
FOREIGN TAXES	1,392.00	1,392.00		0.00
FEDERAL EXCISE TAX	-8,582.00	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	-7,180.00	1,392.00		0.00

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OIL ROYALTY DEPLETION	44.00	44.00		0.00
OIL ROYALTY EXPENSE	6.00	6.00		0.00
TO FORM 990-PF, PG 1, LN 23	50.00	50.00		0.00

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3M COMPANY (18 SHS)	0.00	0.00
ABBOTT LABORATORIES (35 SHS)	0.00	0.00
ALCOA INC (5,000 SHS)	73,461.00	76,950.00
ALLERGAN INC (21 SHS)	0.00	0.00
APPLE INC (10 SHS)	0.00	0.00
ASHLAND INC NEW (62 SHS)	1,110.00	3,153.00
BURLINGTON NORTHERN SANTA FE (6 SHS)	0.00	0.00
CADBURY PLC ADR (34 SHS)	0.00	0.00
CAMERON INTERNATIONAL CORP (32 SHS)	0.00	0.00
COCA COLA CO (35 SHS)	0.00	0.00
COLGATE PALMOLIVE CO (16 SHS)	0.00	0.00
COSTCO WHOLESALE CORP NEW (25 SHS)	0.00	0.00
EMERSON ELECTRIC CO (12 SHS)	0.00	0.00
FLUOR CORP NEW (21 SHS)	0.00	0.00
GILEAD SCIENCES INC (34 SHS)	0.00	0.00
GOOGLE INC CLASS 1 (3 SHS)	0.00	0.00
HEWLETT PACKARD CO (41 SHS)	0.00	0.00
JP MORGAN CHASE & CO (32 SHS)	0.00	0.00
JUNIPER NETWORKS INC (40 SHS)	0.00	0.00
KRAFT FOODS INC CLASS A (25 SHS)	537.00	788.00
MCDONALDS CORP (28 SHS)	0.00	0.00
MERCK & CO INC NEW (44 SHS)	0.00	0.00
MONSANTO CO NEW (4 SHS)	0.00	0.00
NIKE INC CL B (14 SHS)	0.00	0.00
OCCIDENTAL PETROLEUM CORP-DEL (14 SHS)	0.00	0.00
PEPSICO INC (31 SHS)	0.00	0.00
PROCTOR & GAMBLE CO (15 SHS)	0.00	0.00
QUALCOMM INC (44 SHS)	0.00	0.00
RESEARCH IN MOTION LTD-CAD (22 SHS)	0.00	0.00
SCHLUMBERGER LTD (26 SHS)	0.00	0.00
SCHWAB CHARLES CORP (86 SHS)	0.00	0.00
STRKER CORP (13 SHS)	0.00	0.00
TJX XOMPANIES INC NEW (33 SHS)	0.00	0.00
VISA INC COM CL A (21 SHS)	0.00	0.00
WAL MART STORES INC (35 SHS)	0.00	0.00
WALT DISNEY CO (25 SHS)	0.00	0.00
TOTAL TO FORM 990-PF, PART II, LINE 10B	75,108.00	80,891.00

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANCEBERNSTEIN SMALL-MID CAP VALUE (5,132.141 SHS)	82,580.00	91,814.00
ASTON MONTAG & CALDWELL GROWTH FUND CL I (2,003.95 SHS)	0.00	0.00
BLACKROCK EQUITY DIVIDEND FUND CL INSTITUTIONAL (5,033.604 SHS)	83,367.00	88,340.00
BLACKROCK HEALTHCARE FUND INC CL INSTL (4,456.515 SHS)	0.00	0.00
BLACKROCK HIGH YIELD BOND PORT INSTL CL (7,582.100 SHS)	55,872.00	58,079.00
COHEN & STEERS DIVIDEND VALUE FD (4,152.542 SHS)	0.00	0.00
COHEN & STEERS INTL RLTY FD CL I (5,004.414 SHS)	57,200.00	55,749.00
COHEN & STEERS REALTY SHARES FUND (3,038.924 SHS)	167,232.00	177,656.00
DAVIS FINANCIAL FUND CLASS Y (930.714 SHS)	0.00	0.00
EATON VANCE FLOATING RATE FUND CL I (19,434.844 SHS)	170,792.00	174,136.00
GOLDMAN SACHS EMERGING MARKETS DEBT FUND INSTL SHARES (5,912.532 SHS)	0.00	0.00
ISHARES MSCI EAFE SMALL CAP (2,821 SHS)	110,694.00	119,074.00
ISHARES S&P GLBL ENERGY INDEX FUND (6,373 SHS)	219,757.00	248,929.00
ISHARES S&P GLOBAL INFORMATION TECH SECTOR INDEX (1,427 SHS)	80,811.00	87,639.00
JANUS FORTY FUND CL I (3,868.413 SHS)	124,843.00	131,409.99
JP MORGAN EMERGING MARKETS EQUITY FUND SELECT (1,738.162 SHS)	0.00	0.00
LAZARD EMERGING MARKETS PORT FUND (6,480.829 SHS)	122,997.00	141,152.00
LORD ABBET BOND DEBENTURE FUND CLASS A (14,025.245 SHS)	0.00	0.00
LORD ABBETT AFFILIATED FD INC CL F (7,830.411 SHS)	82,234.00	90,754.00
LORD ABBETT DEVELOPING GROWTH FD CL F (5,518.511 SHS)	115,668.00	118,482.00
LORD ABBETT FLOATING RATE FD CL A (10,917.031 SHS)	0.00	0.00
LORD ABBETT HIGH YIELD FUND CL C (10,533.708 SHS)	0.00	0.00
MATERIALS SELECT SECTOR SPDR FUND (2,046 SHS)	0.00	0.00
NUVEEN MUNICIPAL MARKET (8,400 SHS)	104,357.00	108,108.00
PIMCO COMMODITY REAL RETURN STRATEGY FUND (9,942.449 SHS)	83,616.00	92,365.00
PIMCO SHORT TERM FUND CL P (11,742.944 SHS)	115,668.00	115,785.00
PRICE T ROWE HIGH YIELD FD INC (8,557.859 SHS)	57,110.00	58,022.00
SCHRODER EMERGING MARKET EQUITY FUND INVESTOR SHARES (10,353.287 SHS)	126,275.00	144,070.00
SEL SECT SPDR CONS DISCRETION CONSUMER DISC (2,338 SHS)	83,323.00	87,465.00

SELECT SECTOR SPDR CONSUMER DISCRETIONARY (909 SHS)	0.00	0.00
TCW TOTAL RETURN BOND FUND CLASS I (25,640.788 SHS)	260,254.00	254,357.00
TOUCHSTONE SANDS CAP SELECT GROWTH FD (13,078.09 SHS)	130,127.00	130,912.00
VAN KAMPEN GROWTH & INCOME INCOME FD CL I (2,690.39 SHS)	0.00	0.00
VANGUARD INDUSTRIALS ETF (1,890 SHS)	111,291.00	122,510.00
VANGUARD MATERIALS ETF (2,215 SHS)	162,797.00	182,959.00
VANGUARD TELECOMMUNICATION SVCS ETF (480 SHS)	0.00	0.00
WASATCH CORE GROWTH FUND (2,643.144 SHS)	81,516.00	90,951.00
WELLS FARGO ADVANTAGE HIGH INCOME FUND INV CL (9,744.729 SHS)	0.00	0.00
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,790,381.00	2,970,717.99

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN BONDS	COST	30,000.00	30,000.00
TOTAL TO FORM 990-PF, PART II, LINE 13		30,000.00	30,000.00

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDEND RECEIVABLES	1,878.00	0.00	0.00
OIL ROYALTY	1,196.00	1,152.00	882.00
TO FORM 990-PF, PART II, LINE 15	3,074.00	1,152.00	882.00

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
M. ANTHONY KEYSER 152 N. ALMONT DR. WEST HOLLYWOOD, CA 900482909	DIRECTOR 0.00	0.00	0.00	0.00
BERTHA H. BRILEY 152 N. ALMONT DR. WEST HOLLYWOOD, CA 900482909	SECRETARY TREASURER 2.00	11,904.00	0.00	0.00
DR. FRANK J. BARON 152 N. ALMONT DR. WEST HOLLYWOOD, CA 900482909	VICE-PRESIDENT/PRESIDENT 0.00	0.00	0.00	0.00
MARY ANN KEYSER 152 N. ALMONT DR. WEST HOLLYWOOD, CA 900482909	PRESIDENT /VICE PRESIDENT 0.00	0.00	0.00	0.00
WYLIE BURKE BARON	DIRECTOR 0.00	0.00	0.00	0.00
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		11,904.00	0.00	0.00

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE WASHINGTON, DC 20036-1207	N/A CHARITABLE	PUBLIC	2,000.00
BARN BEACH RESERVE 347 DIVISION STREET LEVENWORTH, WA 98826	N/A CHARITABLE	PUBLIC	5,000.00
BELLEVUE ART MUSEUM 510 BELLEVUE WAY NE BELLEVUE, WA 98004	N/A CHARITABLE	PUBLIC	1,500.00
BELLEVUE BOTANICAL GARDENS 12001 MAIN STREET BELLEVUE, WA 98005	N/A CHARITABLE	PUBLIC	10,000.00
BERKLEY HALL SCHOOL 16000 MULHOLLAND DRIVE LOS ANGELES, CA 90049	N/A CHARITABLE	PUBLIC	1,500.00
CENTER FOR WOODEN BOATS 1010 VALLEY STREET SEATTLE, WA 98109	N/A CHARITABLE	PUBLIC	10,000.00
CHILD AID 917 SW OAK STREET SUITE 312 PORTLAND, OR 97205	N/A CHARITABLE	PUBLIC	4,000.00
CHRISTIAN NEEDS CENTER 900 6TH STREET SW LE MARS, IA 51031	N/A CHARITABLE	PUBLIC	2,000.00

CITY OF HOPE 13232 MCCORMICK STREET VAN NUYS, CA 91401	N/A CHARITABLE	PUBLIC	2,500.00
CLYMER MUSEUM 416 NORTH PEARL STREET ELLENSBURG, WA 98926	N/A CHARITABLE	PUBLIC	1,000.00
DERMATOLOGY FOUNDATION 1500 SHERMAN AVENUE EVANSTON, IL 60201-4808	N/A CHARITABLE	PUBLIC	1,500.00
FIRST CHURCH OF CHRIST, SCIENTIST 210 MASSACHUSETTS AVE BOSTON, MA 02115	N/A CHARITABLE	PUBLIC	4,000.00
FIFTH CHURCH OF CHRIST, SCIENTIST 7107 HOLLYWOOD BOULEVARD LOS ANGELES, CA 90046	N/A CHARITABLE	PUBLIC	1,500.00
GRACE LUTHERAN CHURCH 1430 SEVENTH AVENUE SE LE MARS, IA 51031	N/A CHARITABLE	PUBLIC	5,000.00
HOSPICE OF SIOUXLAND 4300 HAMILTON BOULEVARD SIOUX CITY, IA 51104	N/A CHARITABLE	PUBLIC	2,000.00
ICICLE CREEK THEATRE FOUNDATION BOX 544 LEAVENWORTH, WA 98826	N/A CHARITABLE	PUBLIC	1,000.00
KLINE GALLAND CENTER 7500 SEWARD PARK AVENUE SOUTH SEATTLE, WA 98188	N/A CHARITABLE	PUBLIC	500.00
LEAVENWORTH SKI HILL HERITAGE PO BOX 54 LEAVENWORTH, WA 98826	N/A CHARITABLE	PUBLIC	10,000.00

MARY BAKER EDDY LIBRARY 200 MASSACHUSETTS AVENUE BOSTON, MA 02115	N/A CHARITABLE	PUBLIC	1,000.00
MERCER ISLAND SCHOOL FOUNDATION PO BOX 1243 MERCER ISLAND, WA 98040-1243	N/A CHARITABLE	PUBLIC	500.00
MISSISSIPPI CENTER FOR JUSTICE 736 N. CONGRESS STREET PO BOX 1023 JACKSON, MS 39215-1023	N/A CHARITABLE	PUBLIC	5,000.00
NATIONAL CANCER COALITION 333 FAYETTEVILLE DRIVE STE 1500 RALEIGH, NC 27601	N/A CHARITABLE	PUBLIC	1,000.00
NATIONAL MULTIPLE SCLEROSIS SOCIETY 8187 UNIVERSITY BLVD SUITE 6 DES MOINES, IA 50325	N/A CHARITABLE	PUBLIC	2,500.00
ODC/SAN FRANCISCO 3153 SEVENTEENTH STREET SAN FRANCISCO, CA 94110	N/A CHARITABLE	PUBLIC	2,000.00
OBERLIN COLLEGE 108 BOSWORTH HALL; 50 WEST LORAIN STREET OBERLIN, OH 44074-1089	N/A CHARITABLE	PUBLIC	15,000.00
ONE AMERICA (FKA HATEFREEZONE) 1227 S WELLER ST., STE 1 SEATTLE, WA 98144	N/A CHARITABLE	PUBLIC	1,000.00
PRIDE FOUNDATION 1122 E PIKE ST PMB 1001 SEATTLE, WA 98122	N/A CHARITABLE	PUBLIC	2,500.00
THE PRINCIPLE FOUNDATION 2405 GRAND BOULEVARD, STE 1040 KANSAS CITY, MO 64108	N/A CHARITABLE	PUBLIC	2,000.00

PXE INTERNATIONAL INC 4301 CONNECTICUT AVENUE NW STE 404 WASHINGTON, DC 20008-2369	N/A CHARITABLE	PUBLIC	500.00
PROVIDENCE ST. JOSEPPH FOUNDATION 6801 COLDWATER CANYON UNIT 1A NORTH HOLLYWOOD, CA 91605	N/A CHARITABLE	PUBLIC	2,500.00
UNIVERSITY OF WASHINGTON FOUNDATION 1200 FIFTH AVENUE STE 500 SEATTLE, WA 98101	N/A CHARITABLE	PUBLIC	18,000.00
WASHINGTON HUNTER-JUMPER FOUNDATION 18804 NE 106TH STREET REDMOND, WA 98052	N/A CHARITABLE	PUBLIC	3,000.00
WESTMINSTER COLLEGE 1840 SOUTH 1300 EAST SALT LAKE CITY, UT 84105	N/A CHARITABLE	PUBLIC	10,000.00
WOMENS FUNDING ALLIANCE 603 STEWART STREET SUITE 207 SEATTLE, WA 98101	N/A CHARITABLE	PUBLIC	500.00
MOSES LAKE POLICE DEPARTMENT PO DRAWER 1579 MOSES LAKE, WA 98837	N/A CHARITABLE	PUBLIC	2,500.00
TOTAL TO FORM 990-PF, PART XV, LINE 3A			134,500.00

Reserved Client
Financial Management Account
2010 Year End Summary

WELFUND, INC

Account Number 857-05794-10 149

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	3,000	NABORS INDUSTRIES LTD-USD NEW	03/24/10	07/27/10	$ 54,297.69	$ 59,663 78	($ 5,366.09)	
125000020	1,000	WEATHERFORD INTERNATIONAL LTD -CHF	03/24/10	07/14/10	14,390.50	16,535.31	(2,144.81)	
125000030	5,000	WEATHERFORD INTERNATIONAL LTD.-CHF	11/23/10	12/15/10	103,068.41	99,950.84		3,117.57
125000040	1,000	CREE INC CGMI AND/OR ITS AFFILIATES	08/26/10	11/24/10	62,781.28	56,424.71		6,356.57
125000050	3,000	GOLDMAN SACHS GROUP INC FLTING FLOATING RATE PFD NEXT CALL:04/25/10 AT 25.000	01/21/10	02/09/10	58,815.86	67,863.03	(9,047.17)	
125000060	22,250.116	LORD ABBETT SHORT DURATION INCOME FUND CLASS A CONFIRM #500000830102815	02/09/10	03/24/10	102,128.03	101,683.03		445.00

E N D S U M M A R Y

MorganStanley
SmithBarney

Reserved Client
Financial Management Account
2010 Year End Summary

WELFUND, INC

Account Number 857-05794-10 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	10,917.031	LORD ABBETT FLOATING RATE FD CL A CONFIRM #500000830102591	08/27/09	03/24/10	$ 101,091.71	$ 100,000.00		$ 1,091.71
125000080	10,533 708	LORD ABBETT HIGH YIELD FUND CL C CONFIRM #500000830126350 79,108.15 LESS CONTG DEF	09/23/09	03/24/10	78,358.15	75,000.00		3,358.15
125000090	14,025.245	LORD ABBETT BOND DEBENTURE FUND CLASS A PROSPECTUS ENCLOSED CONFIRM #500000400127184	08/27/09	02/09/10	101,683.03	100,000.00		1,683.03
125000100	1,000	MARKET VECTORS ETF TR MARKET VECTORS STEEL INDEX FUND	03/24/10	08/26/10	55,355.03	67,994.46	(12,639.43)	
125000110	2,000	NATIONAL OILWELL VARCO INC	03/24/10	08/26/10	73,283.70	85,884.97	(12,601.27)	
125000120	1,000	SPDR SER TR S&P METALS & MNG ETF	03/24/10	08/26/10	46,473.93	58,001.19	(11,527.26)	
125000130	1,700	UNITED STATES STEEL CORP NEW	09/27/10	11/10/10	79,610.26	74,506.76		5,103.50
Total					$ 931,337.58	$ 963,508.08	($ 53,328.03)	$ 21,155.53

2010 YEAR END

NET LOSS $ 32,170.50

MorganStanley SmithBarney

Reserved
Client Statement
2010 Year End Summary

WELFUND, INC

Account Number 857-70008-16 149

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	3004	KRAFT FOODS INC CLASS A	05/19/08	05/03/10	$ 8 99	$ 9.47	($ .48)	
	0429	MERGER 05/03/10 12721E102001	10/08/08		1.28	30		98
	.1431		12/11/08		4.28	.68		3.60
Total					$ 14.55	$ 10.45	($ .48)	$ 4.58

2010 YE

NET GAIN $ 4,10

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	2,003.95	ASTON MONTAG & CALDWELL GROWTH	12/31/09	03/15/10	$ 46,171.01	$ 45,149.00		$ 1,022 01
	2,056.662	FUND CL I	01/08/10		47,385.49	47,077 00		308 49
		CONFIRM #500000740457655						
		MorganStanley SmithBarney LLC						
125000020	3,640.053	ASTON MONTAG & CALDWELL GROWTH	10/05/10	12/15/10	88,052.88	82,702.00		5,350.88
	596.412	FUND CL I	11/17/10		14,427 21	13,795.00		632.21
		CONFIRM #500003490507356						
		MorganStanley SmithBarney LLC						
125000030	35	ABBOTT LABORATORIES	12/31/09	09/13/10	1,794.42	1,902.18	(107.76)	
	36	MorganStanley SmithBarney LLC	01/08/10		1,845.69	1,975.97	(130.28)	
	5	acted as your agent	01/20/10		256 35	280 90	(24 55)	
	11	in this transaction	03/15/10		563 96	599.93	(35 97)	
	6		05/14/10		307.60	289 01		18.59
125000040	44,847.77	PIA SHORT TERM SECURITIES FUND	12/31/09	03/15/10	452,514.00	451,617.04		896 96
		CONFIRM #007013216						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000050	4,063.849	PIA SHORT TERM SECURITIES FUND	12/31/09	04/08/10	40,963.60	40,922 96		40 64
	23,129.702	CONFIRM #007013773	01/08/10		233,147.39	233,147.40	(.01)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000060	28,508.393	PIA SHORT TERM SECURITIES FUND	01/08/10	10/05/10	288,504.94	287,384.60		1,140 34
	3,063 366	CONFIRM #007020242	07/13/10		31,001.26	30,940 00		61.26
	50,002.176	MorganStanley SmithBarney LLC	09/13/10		506,022.02	505,522.00		500 02
	133.63	acted as your agent	09/14/10		1,352.34	1,351 00		1 34
	49.753		09/15/10		503 50	503 00		50
125000070	21	ALLERGAN INC	12/31/09	09/13/10	1,377.94	1,333.21		44 73
	25	MorganStanley SmithBarney LLC	01/08/10		1,840 41	1,510.20		130.21
	8	acted as your agent	03/15/10		524.93	500 75		24 18
	9	in this transaction.	04/30/10		590.55	576.17		14.38
125000080	25	AMERICAN EXPRESS CO	08/10/10	09/13/10	1,026.30	1,102.49	(76 19)	
	20	MorganStanley SmithBarney LLC	08/18/10		821.04	835.93	(14.89)	
	8	acted as your agent	09/09/10		328.42	326.38		2 04
		in this transaction						

2010 YEAR END SUMMARY

WELFUND, INC
Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	2	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	04/08/10	$ 479 65	$ 422.53		$ 57 12
125000100	1	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/31/09	04/28/10	259 75	211.26		48.49
125000110	1	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	06/29/10	256.68	211 26		45.42
125000120	3	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	07/06/10	751.29	633.80		117 49
125000130	3 9 3 2 2	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09 01/08/10 03/15/10 08/12/10 08/20/10	09/13/10	800.67 2,402.01 800.67 533.78 533.77	633.79 1,900.59 667.88 501.79 499.96		166.88 501.42 132 79 31.99 33.81
125000140	3,399.457	BLACKROCK HIGH YIELD BOND PORT INSTL CL CONFIRM #500002560194590 MorganStanley SmithBarney LLC	07/13/10	09/13/10	25,121.99	24,646 06		475 93
125000150	7,389.078	BLACKROCK HIGH YIELD BOND PORT INSTL CL CONFIRM #500003210212220 MorganStanley SmithBarney LLC	07/13/10	11/17/10	56,083.10	53,570 82		2,512 28
125000160	3,422.411	BLACKROCK HIGH YIELD BOND PORT INSTL CL CONFIRM #500003490507802 MorganStanley SmithBarney LLC	07/13/10	12/15/10	26,078 77	24,812 48		1,266.29
125000170	2,850.316 2,900.618 1,225.744	BLACKROCK EQUITY DIVIDEND FUND CL INSTITUTIONAL CONFIRM #500000980248111 MorganStanley SmithBarney LLC	12/31/09 01/08/10 03/15/10	04/08/10	47,286.74 48,121.25 20,335.10	45,149 00 46,932 00 19,759.00		2,137 74 1,189 25 576.10

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	6,848 647	BLACKROCK EQUITY DIVIDEND FUND CL INSTITUTIONAL CONFIRM #500002560194442 MorganStanley SmithBarney LLC	07/13/10	09/13/10	$ 109,989.27	$ 106,291.00		$ 3,698 27
125000190	4,456 515	BLACKROCK HEALTHCARE FUND INC	12/31/09	03/15/10	28,789.09	27,363.00		1,426 09
	4,588.622	CL INSTL	01/08/10		29,642.50	28,633 00		1,009 50
125000200	25	BROADCOM CORP CL A	05/18/10	09/13/10	884 53	797.90		86 63
	3	MorganStanley SmithBarney LLC	07/13/10		106.14	111.57	(5.43)	
	20	acted as your agent	08/27/10		707.63	650.69		56 94
	7	in this transaction	09/09/10		247.67	239 71		7 96
125000210	6	BURLINGTON NORTHERN SANTA FE	12/31/09	01/08/10	592.54	592 62	(.08)	
125000220	12	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	03/17/10	530.19	507.82		22.37
125000230	9	CAMERON INTERNATIONAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	06/01/10	306 59	380 86	(74 27)	
125000240	11	CAMERON INTERNATIONAL CORP	12/31/09	09/13/10	445 60	465.50	(19.90)	
	30	MorganStanley SmithBarney LLC	01/08/10		1,215.28	1,340 70	(125 42)	
	14	acted as your agent	03/15/10		567.13	611.06	(43.93)	
	8	in this transaction	07/23/10		324.07	302.53		21 54
125000250	10	COCA-COLA CO	12/31/09	02/25/10	528 36	573.48	(45 12)	
125000260	25	COCA-COLA CO	12/31/09	09/13/10	1,450.30	1,433.70		16.60
	36	MorganStanley SmithBarney LLC	01/08/10		2,088.43	1,974.60		113.83
	12	acted as your agent	03/15/10		696.14	643.77		52 37
	9	in this transaction	06/28/10		522 10	459.84		62 26
125000270	1,116.69	COHEN AND STEERS REALTY SHARES	03/15/10	09/13/10	61,808.79	56,203.00		5,605 79
	244.68	FUND CONFIRM #500002560193089 MorganStanley SmithBarney LLC	04/08/10		13,543.04	12,924.00		619 04
125000280	5,396.432	COHEN & STEERS INTL RLTY FD CL I CONFIRM #500001940191383 MorganStanley SmithBarney LLC	04/08/10	07/13/10	53,100 89	57,472.00	(4,371 11)	

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	2,311.072	COHEN & STEERS INTL RLTY FD CL I CONFIRM #500003490507489 MorganStanley SmithBarney LLC	11/17/10	12/15/10	$ 26,415 55	$ 26,415 55		
125000300	4,153.542	COHEN & STEERS DIVIDEND VALUE FD	12/31/09	03/15/10	46,187.39	45,149 00		1,038 39
	4,175.201	CONFIRM #500000740457473 MorganStanley SmithBarney LLC	01/08/10		46,428.23	46,637.00	(208.77)	
125000310	4	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/31/09	08/16/10	304.95	330.86	(25 91)	
125000320	7	COLGATE PALMOLIVE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/31/09	08/26/10	521.73	579.00	(57 27)	
125000330	5	COLGATE PALMOLIVE CO	12/31/09	09/13/10	375.44	413.57	(38.13)	
	18	MorganStanley SmithBarney LLC	01/08/10		1,351 60	1,463.04	(111.44)	
	6	acted as your agent in this transaction.	03/15/10		450 53	505.38	(54.85)	
125000340	25	COSTCO WHOLESALE CORP NEW	12/31/09	09/13/10	1,503 72	1,488.40		15 32
	27	MorganStanley SmithBarney LLC	01/08/10		1,624.02	1,596.78		27 24
	13	acted as your agent	03/15/10		781.94	786.87	(4.93)	
	6	in this transaction	05/11/10		360.89	348.41		12.48
	4		06/09/10		240.60	229.02		11 58
125000350	930.714	DAVIS FINANCIAL FUND CLASS Y	12/31/09	03/15/10	27,865.58	27,363.00		502.58
	949 983		01/08/10		28,442.49	28,433 00		9.49
125000360	25	WALT DISNEY CO	12/31/09	06/07/10	840.75	811.70		29 05
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/10		100.89	95.12		5 77
125000370	25	WALT DISNEY CO	01/08/10	09/13/10	853.81	792.70		61.11
	32	MorganStanley SmithBarney LLC	03/04/10		1,092 87	1,036.80		56.07
	12	acted as your agent in this transaction	04/08/10		409.83	428 98	(19 15)	

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	6,532.944	EATON VANCE SPL INVT TR LARGE CAP VALUE FD CL I CONFIRM #500002560191182 MorganStanley SmithBarney LLC	07/13/10	09/13/10	$ 107,924.23	$ 106,291.00		$ 1,633.23
125000390	27,591.041	EATON VANCE FLOATING RATE FUND CL I CONFIRM #500003490507596 MorganStanley SmithBarney LLC	09/13/10	12/15/10	246,663.91	241,145 70		5,518.21
125000400	12	EMERSON ELECTRIC CO	12/31/09	09/13/10	606.96	515.62		91 34
	13	MorganStanley SmithBarney LLC	01/08/10		657 54	569.78		87 76
	6	acted as your agent	02/04/10		303 48	271 69		31.79
	9	in this transaction	03/15/10		455.22	433.43		21 79
	16		08/27/10		809.28	742 63		66.65
125000410	21	FLUOR CORP NEW	12/31/09	09/13/10	1,049.26	950.59		98.67
	18	MorganStanley SmithBarney LLC	01/08/10		899 37	894.06		5 31
	10	acted as your agent	03/15/10		499 65	454.20		45 45
	12	in this transaction	07/06/10		599 58	508.20		91 38
	8		07/13/10		399.72	367.76		31 96
	6		07/27/10		299.79	294.23		5.56
125000420	4	GILEAD SCIENCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	04/21/10	160.95	173.59	(12 64)	
125000430	14	GILEAD SCIENCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	04/30/10	556.93	607.55	(50 62)	
125000440	16	GILEAD SCIENCES INC	12/31/09	05/04/10	620 39	694.35	(73.96)	
	12	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/10		465.30	533.38	(68 08)	
125000450	22	GILEAD SCIENCES INC	01/08/10	05/14/10	843.76	977 87	(134 11)	
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/15/10		306.82	379.51	(72.69)	
125000460	10,974.185	GOLDMAN SACHS BRIC FUND INSTL	09/13/10	10/05/10	176,464.89	164,942 00		11,522.89
	17 988	SHARES	09/14/10		289.25	270 00		19.25
	21.372	CONFIRM #500002780242799 MorganStanley SmithBarney LLC	09/15/10		343.66	321.00		22.66

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	5,912.532	GOLDMAN SACHS EMERGING MARKETS	12/31/09	04/08/10	$ 71,186.88	$ 68,408.00		$ 2,778 88
	1,367 185	DEBT FUND INSTL SHARES	01/08/10		16,460.91	15,968 72		492 19
		CONFIRM #500000980265347						
		MorganStanley SmithBarney LLC						
125000480	4,777.507	GOLDMAN SACHS EMERGING MARKETS	01/08/10	07/13/10	58,046.71	55,801.28		2,245.43
		DEBT FUND INSTL SHARES						
		CONFIRM #500001940191623						
		MorganStanley SmithBarney LLC						
125000490	10,925.631	GOLDMAN SACHS EMERGING MARKETS	09/15/10	12/15/10	135,150.05	138,537.00	(3,386.95)	
	1,879.244	DEBT FUND INSTL SHARES	10/05/10		23,246 25	24,355 00	(1,108 75)	
		CONFIRM #500003490507554						
		MorganStanley SmithBarney LLC						
125000500	3	GOOGLE INC	12/31/09	09/13/10	1,445 73	1,866.77	(421.04)	
	4	CLASS A	01/08/10		1,927.64	2,405.40	(477.76)	
	1	MorganStanley SmithBarney LLC	03/15/10		481 91	560.87	(78 96)	
	1	acted as your agent	04/16/10		481.92	556.27	(74.35)	
125000510	3,251.724	HARDING LOEVNER EMERGING	03/15/10	07/13/10	141,645.10	140,507.00		1,138 10
		MARKETS PORTFOLIO FUND						
		CONFIRM #500001940191391						
		MorganStanley SmithBarney LLC						
125000520	3	HEWLETT PACKARD CO	12/31/09	03/03/10	153.59	155.39	(1 80)	
125000530	3	HEWLETT PACKARD CO	12/31/09	04/29/10	158 36	155.39		2 97
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000540	35	HEWLETT PACKARD CO	12/31/09	08/09/10	1,489 23	1,812 94	(323.71)	
	2	MorganStanley SmithBarney LLC	01/08/10		85.10	104.92	(19.82)	
		acted as your agent						
		in this transaction.						
125000550	24	HEWLETT PACKARD CO	01/08/10	08/12/10	962.62	1,258.99	(296 37)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000560	18	HEWLETT PACKARD CO	01/08/10	08/27/10	680.03	944 24	(264.21)	
	9	MorganStanley SmithBarney LLC	03/15/10		340.01	470 06	(130 05)	
		acted as your agent						
		in this transaction						

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000570	3,807.791 949.868	ING GLOBAL REAL ESTATE FD CL I CONFIRM #500002560190820 MorganStanley SmithBarney LLC	03/15/10 04/08/10	09/13/10	$ 58,678.06 14,637 47	$ 56,203.00 14,343 00		$ 2,475.06 294 47
125000580	777	ISHARES COMEX GOLD TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/15/10	04/08/10	87,550.88	84,267.44		3,283 44
125000590	6,699 4,595	ISHARES GOLD TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/13/10 09/13/10	10/05/10	87,822.40 60,239.43	79,584.12 55,967.10		8,238 28 4,272 33
125000600	1,490	ISHARES S&P GLOBAL INFORMATION TECH SECTOR INDEX MorganStanley SmithBarney LLC acted as your agent	03/15/10	09/13/10	79,253.25	84,193.94	(4,940 69)	
125000610	503	ISHARES S&P GLOBAL INFORMATION TECH SECTOR INDEX MorganStanley SmithBarney LLC acted as your agent	10/05/10	12/15/10	30,517.50	28,315.88		2,201 62
125000620	2,399 707	ISHARES S&P GLOBAL FINCLS SECT INDEX FD MorganStanley SmithBarney LLC acted as your agent	04/08/10 07/13/10	09/13/10	106,372 26 31,348.56	115,974.62 30,463 22	(9,602 36)	 885.34
125000630	2,285 1,018	ISHARES S&P GLBL ENERGY SECTOR INDEX FUND MorganStanley SmithBarney LLC acted as your agent	12/31/09 01/08/10	09/13/10	74,837.06 33,340.97	81,985.80 37,898 71	(7,148 74) (4,557.74)	
125000640	1,630	S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FUND MorganStanley SmithBarney LLC acted as your agent	03/15/10	07/13/10	53,583 71	56,005 01	(2,421 30)	
125000650	2,944	ISHARES BARCLAYS 1-3 YEAR TREAS BOND FUND MorganStanley SmithBarney LLC acted as your agent	09/13/10	10/05/10	248,358.41	247,825.92		532.49

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	3,592	ISHARES BARCLAYS 1-3 YEAR	09/13/10	11/17/10	$ 302,448.47	$ 302,374 56		$ 73 91
	3	TREAS BOND FUND	09/14/10		252 60	252 69	(.09)	
	2	MorganStanley SmithBarney LLC	09/15/10		168.40	168.48	(.08)	
		acted as your agent						
125000670	1,530	ISHARES MSCI EAFE SMALL CAP	03/15/10	09/13/10	56,615.16	56,089 80		525 36
	737	MorganStanley SmithBarney LLC	04/08/10		27,271.49	28,241.84	(970.35)	
		acted as your agent						
		in this transaction						
125000680	13	JPMORGAN CHASE & CO	12/31/09	03/18/10	565.59	544 31		21.28
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000690	19	JPMORGAN CHASE & CO	12/31/09	09/13/10	781.70	795.53	(13.83)	
	37	MorganStanley SmithBarney LLC	01/08/10		1,522 26	1,645.32	(123 06)	
	9	acted as your agent	03/15/10		370.28	385.64	(15 36)	
	14	in this transaction	07/15/10		575 99	560.00		15.99
125000700	1,409 585	JANUS FORTY FUND CL I	12/31/09	09/13/10	42,992.34	45,149.00	(2,156 66)	
	1,453 413	CONFIRM #500002560194541	01/08/10		44,329 10	47,265 00	(2,935 90)	
	540.443	MorganStanley SmithBarney LLC	03/15/10		16,483.51	17,813.00	(1,329.49)	
		acted as your agent						
125000710	1,238.497	JANUS OVERSEAS FUND CL I	03/15/10	07/13/10	54,605.33	56,203.00	(1,597 67)	
		CONFIRM #500001940198677						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000720	1,738.162	JPMORGAN EMERGING MARKETS	12/31/09	03/15/10	36,623.07	36,119.00		504.07
	1,739.122	EQUITY FUND SELECT	01/08/10		36,643.30	37,252.00	(608 70)	
		TRADE AS OF 03/15/10						
125000730	18	JUNIPER NETWORKS INC	12/31/09	03/15/10	534 10	484 85		49.25
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000740	22	JUNIPER NETWORKS INC	12/31/09	06/01/10	564.02	592 59	(28 57)	
	1	MorganStanley SmithBarney LLC	01/08/10		25 64	26 20	(.56)	
		acted as your agent						
		in this transaction.						

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000750	34	JUNIPER NETWORKS INC	01/08/10	09/13/10	$ 990 06	$ 890.75		$ 99 31
	18	MorganStanley SmithBarney LLC	03/15/10		524.15	540.29	(16 14)	
		acted as your agent						
		in this transaction						
125000760	16	KELLOGG CO	04/14/10	09/13/10	818.23	851.51	(33 28)	
	10	MorganStanley SmithBarney LLC	04/21/10		511 39	539.02	(27.63)	
	10	acted as your agent	04/29/10		511.39	546.40	(35.01)	
	5	in this transaction.	05/03/10		255 70	273.10	(17 40)	
	7		06/01/10		357.97	375.83	(17.86)	
	9		06/10/10		460 25	489.52	(29.27)	
	7		08/10/10		357.97	358 75	(78)	
125000770	35	KRAFT FOODS INC CLASS A	08/26/10	09/13/10	1,081.27	1,026.23		55.04
	18	MorganStanley SmithBarney LLC	09/02/10		556.08	540.92		15 16
		acted as your agent						
		in this transaction.						
125000780	2,005.497	LAZARD EMERGING MARKETS PORT	12/31/09	03/15/10	36,660.48	36,119.00		541.48
	1,980.942	FUND	01/08/10		36,211.62	37,004 00	(792 38)	
125000790	4,384.568	LAZARD EMERGING MKTS EQUITY	07/13/10	09/13/10	87,647.51	81,509.12		6,138.39
		PORT INST'L SHS						
		CONFIRM #50000256019751 0						
		MorganStanley SmithBarney LLC						
125000800	10,505.234	LORD ABBETT AFFILIATED FD	03/15/10	07/13/10	104,947.29	112,406 00	(7,458.71)	
	10,123.256	INC CL F	04/08/10		101,131.33	113,178.00	(12,046 67)	
		CONFIRM #500001940191201						
		MorganStanley SmithBarney LLC						
125000810	1	MCDONALDS CORP	12/31/09	03/04/10	63.51	63.01		.50
125000820	27	MCDONALDS CORP	12/31/09	09/13/10	2,007.14	1,701.27		305.87
	30	MorganStanley SmithBarney LLC	01/08/10		2,230.16	1,854.81		375 35
	7	acted as your agent	03/15/10		520 37	461.42		58 95
	4	in this transaction	07/08/10		297.36	273.54		23.82
125000830	44	MERCK & CO INC NEW	12/31/09	09/13/10	1,592 51	1,618 69	(26.18)	
	45	MorganStanley SmithBarney LLC	01/08/10		1,628.70	1,689.30	(60.60)	
	7	acted as your agent	01/20/10		253.35	283 01	(29.66)	
	24	in this transaction.	03/15/10		868.64	903.74	(35 10)	
	17		05/14/10		615.29	558.95		56.34
125000840	4	MONSANTO CO NEW	12/31/09	04/07/10	273.01	329.43	(56.42)	
	2	MorganStanley SmithBarney LLC	01/06/10		136.50	172 16	(35.66)	
		acted as your agent						
		in this transaction						

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	10		01/08/10		$ 682.52	$ 862.19	($ 179 67)	
	1		01/12/10		68.25	82.12	(13 87)	
125000850	2	MONSANTO CO NEW	01/12/10	04/14/10	133.53	164.25	(30.72)	
	4	MorganStanley SmithBarney LLC	02/25/10		267.06	291.69	(24 63)	
	4	acted as your agent	03/02/10		267.06	289.04	(21.98)	
	8	in this transaction.	03/15/10		534.10	574.21	(40.11)	
125000860	1,354.336	NEUBERGER BERMAN GENESIS FD INSTITUTIONAL CLASS CONFIRM #500003210199518 MorganStanley SmithBarney LLC	10/05/10	11/17/10	56,719.59	55,135.00		1,584 59
125000870	14	NIKE INC CL B	12/31/09	09/13/10	1,043.97	931.24		112.73
	16	MorganStanley SmithBarney LLC	01/08/10		1,193.11	1,046.83		146.28
	5	acted as your agent	03/15/10		372.85	350.85		22 00
	8	in this transaction	08/29/10		596.56	542.20		54 36
125000880	14	OCCIDENTAL PETROLEUM CORP-DEL	12/31/09	09/13/10	1,098.74	1,145 59	(46.85)	
	16	MorganStanley SmithBarney LLC	01/08/10		1,255.70	1,333.41	(77.71)	
	4	acted as your agent	03/15/10		313.93	322 42	(8 49)	
	4	in this transaction	06/07/10		313.93	319.59	(5 66)	
	11		08/10/10		863.29	848.58		14 71
125000890	24,915 896	OPPENHEIMER COMMODITY STRATEGY CLASS Y CONFIRM #500001940194023 MorganStanley SmithBarney LLC	04/08/10	07/13/10	77,488 44	86,209.00	(8,720.56)	
125000900	31	PEPSICO INC	12/31/09	09/13/10	2,048.78	1,898.38		150.40
	29	MorganStanley SmithBarney LLC	01/08/10		1,916 60	1,757 55		159.05
	12	acted as your agent in this transaction.	03/15/10		793.07	792 93		14
125000910	10,655 452	PRICE T ROWE HIGH YIELD FD	12/31/09	07/13/10	69,047.33	68,408.00		639.33
	3,525.323	INC CONFIRM #500001940191193 MorganStanley SmithBarney LLC	01/08/10		22,844 09	23,055 61	(211.52)	
125000920	3,980.664	PRICE T ROWE HIGH YIELD FD INC CONFIRM #500002560190572 MorganStanley SmithBarney LLC	01/08/10	09/13/10	26,391.80	26,033 54		358.26

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000930	3,379.181	PRICE T ROWE HIGH YIELD FD	01/08/10	11/17/10	$ 22,944.64	$ 22,099.85		$ 844.79
	4,797.696	INC	04/08/10		32,576.35	31,712.77		863.58
		CONFIRM #500003210216098						
		MorganStanley SmithBarney LLC						
125000940	3,759 467	PRICE T ROWE HIGH YIELD FD	04/08/10	12/15/10	25,414.00	24,850.08		563.92
		INC						
		CONFIRM #500003490507141						
		MorganStanley SmithBarney LLC						
125000950	9	PROCTER & GAMBLE CO	12/31/09	01/20/10	542.79	548.99	(6.20)	
125000960	6	PROCTER & GAMBLE CO	12/31/09	05/11/10	374 72	365.99		8.73
	2	MorganStanley SmithBarney LLC	01/08/10		124.90	120.44		4 46
		acted as your agent						
		in this transaction.						
125000970	15	PROCTER & GAMBLE CO	01/08/10	09/13/10	906.03	903.27		2.76
	7	MorganStanley SmithBarney LLC	03/04/10		422 81	444.83	(22.02)	
	5	acted as your agent	03/15/10		302.01	318 14	(16 13)	
	9	in this transaction.	07/02/10		543 62	538.31		5 31
	6		07/08/10		362.41	367 14	(4.73)	
	11		08/16/10		664.41	661 87		2.54
125000980	28	QUALCOMM INC	12/31/09	05/17/10	1,043.96	1,301.40	(257.44)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000990	7	QUALCOMM INC	12/31/09	07/01/10	225.47	325.35	(99 88)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001000	9	QUALCOMM INC	12/31/09	09/13/10	369.35	418.30	(48 95)	
	47	MorganStanley SmithBarney LLC	01/08/10		1,928.84	2,318.45	(389 61)	
	24	acted as your agent	03/15/10		984.95	930.96		53.99
		in this transaction.						
125001010	22	RESEARCH IN MOTION LTD-CAD	12/31/09	08/16/10	1,126.74	1,492.44	(365 70)	
	19	MorganStanley SmithBarney LLC	01/08/10		973.10	1,247 16	(274.06)	
		acted as your agent						
		in this transaction						

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001020	2	RESEARCH IN MOTION LTD-CAD	01/08/10	08/20/10	$ 97.46	$ 131 28	($ 33.82)	
	5	MorganStanley SmithBarney LLC	03/15/10		243.65	377.65	(134.00)	
	3	acted as your agent	04/08/10		146 18	208 73	(62 55)	
		in this transaction.						
125001030	2	RESEARCH IN MOTION LTD-CAD	04/08/10	08/27/10	91.75	139.16	(47 41)	
	8	MorganStanley SmithBarney LLC	04/14/10		366 99	582 40	(215.41)	
	2	acted as your agent	04/28/10		91.75	143.82	(52 07)	
	10	in this transaction.	07/14/10		458.72	553.07	(94.35)	
125001040	3,935.784	ROYCE MICRO-CAP FUND INV CLASS	03/15/10	09/13/10	57,541 16	56,203 00		1,338 16
	1,896 951	CONFIRM #500002560190515	04/08/10		27,733 43	27,999.00	(265.57)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001050	3,550 225	ROYCE MICRO-CAP FUND INV CLASS	10/05/10	11/17/10	57,229 63	55,135.00		2,094.63
		CONFIRM #500003210199393						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001060	9	SCHLUMBERGER LTD	12/31/09	06/01/10	472.26	591 38	(119 12)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001070	14	SCHLUMBERGER LTD	12/31/09	06/07/10	771.85	919.92	(148.07)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001080	3	SCHLUMBERGER LTD	12/31/09	06/28/10	173.29	197.12	(23.83)	
	2	MorganStanley SmithBarney LLC	01/08/10		115.53	140.90	(25.37)	
		acted as your agent						
		in this transaction						
125001090	27	SCHLUMBERGER LTD	01/08/10	09/13/10	1,625 10	1,902.15	(277.05)	
	5	MorganStanley SmithBarney LLC	03/03/10		300.94	318.88	(17.94)	
	10	acted as your agent	03/15/10		601.89	640.18	(38 29)	
		in this transaction						
125001100	3,013.279	SCHRODER EMERGING MARKET	12/31/09	09/13/10	38,087.85	37,214.00		873 85
	3,028 403	EQUITY FUND INVESTOR SHARES	01/08/10		38,279.01	38,491.00	(211 99)	
	899.546	CONFIRM #500002560190531	03/15/10		11,370.26	10,911.49		458 77
		MorganStanley SmithBarney LLC						

WELFUND, INC
Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001110	45	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/31/09	03/15/10	$ 820.35	$ 855.00	($ 34.65)	
125001120	17	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	05/14/10	290 64	323 00	(32.36)	
125001130	24 10	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09 01/08/10	06/16/10	381.29 158.87	456.00 191.00	(74.71) (32 13)	
125001140	32	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/10	06/22/10	486.82	611.20	(124.38)	
125001150	34 37	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/08/10 03/15/10	07/08/10	482.80 525.39	649.40 675.93	(166.60) (150 54)	
125001160	591	MATERIALS SELECT SECTOR SPDR FUND MorganStanley SmithBarney LLC acted as your agent	12/31/09	07/13/10	18,222.41	19,708.55	(1,486.14)	
125001170	1,455 2,020	MATERIALS SELECT SECTOR SPDR FUND MorganStanley SmithBarney LLC acted as your agent	12/31/09 01/08/10	09/13/10	48,468.14 67,289.10	48,521.05 70,271.36	(52.91) (2,982.26)	
125001180	1,982	SEL SECT SPDR CONSUMER STAPLES MorganStanley SmithBarney LLC acted as your agent in this transaction	07/13/10	09/13/10	54,547.67	53,173 10		1,374.57
125001190	909 951	SELECT SECTOR SPDR CONSUMER DISCRETIONARY MorganStanley SmithBarney LLC acted as your agent	12/31/09 01/08/10	03/15/10	29,208.53 30,558 09	27,275.91 28,805 50		1,932.62 1,752 59

2010 YEAR END SUMMARY

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001200	1,855	SELECT SECTOR SPDR INDUSTRIAL	03/15/10	09/13/10	$ 56,912.29	$ 56,222.27		$ 690.02
	1,810	MorganStanley SmithBarney LLC	04/08/10		55,531.67	57,268.22	(1,736 55)	
	913	acted as your agent	07/13/10		28,011.28	26,539.08		1,472 20
		in this transaction.						
125001210	13	STRYKER CORP	12/31/09	09/13/10	613.98	660.14	(46.16)	
	17	MorganStanley SmithBarney LLC	01/08/10		802 89	939.59	(136.70)	
	5	acted as your agent	03/15/10		236.15	275.95	(39.80)	
	10	in this transaction	03/24/10		472 29	576 93	(104 64)	
	8		05/06/10		377.83	457 36	(79 53)	
	5		05/14/10		236.15	279.47	(43 32)	
	10		05/20/10		472.29	540 10	(67.81)	
	12		07/08/10		566.75	624.26	(57.51)	
	10		07/21/10		472.29	470.00		2 29
125001220	1,106 339	TCW SMALL CAP GROWTH FUND	03/15/10	09/13/10	27,470.40	28,101.00	(630.60)	
	2,193.716	I SHARE CLASS	04/08/10		54,469.97	57,256 00	(2,786 03)	
		CONFIRM #007052879						
		MorganStanley SmithBarney LLC						
125001230	2,075.866	TCW SMALL CAP GROWTH FUND	10/05/10	11/17/10	54,844.38	55,135.00	(290 62)	
		I SHARE CLASS						
		CONFIRM #007068538						
		MorganStanley SmithBarney LLC						
125001240	12	TJX COMPANIES INC NEW	12/31/09	07/20/10	489 17	441.92		47 25
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001250	21	TJX COMPANIES INC NEW	12/31/09	09/13/10	866.91	773 37		93.54
	40	MorganStanley SmithBarney LLC	01/08/10		1,651 25	1,535.60		115.65
	9	acted as your agent	04/08/10		371.53	404.26	(32 73)	
		in this transaction.						
125001260	3	3M COMPANY	12/31/09	06/03/10	236 57	249 34	(12.77)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001270	7	3M COMPANY	12/31/09	06/10/10	533.61	581.78	(48 17)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

WELFUND, INC
Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001280	8	3M COMPANY	12/31/09	09/13/10	$ 676.53	$ 664.90		$ 11.63
	18	MorganStanley SmithBarney LLC	01/08/10		1,522 20	1,512 66		9.54
	5	acted as your agent	03/15/10		422 83	405.39		17.44
	3	in this transaction	03/30/10		253.70	253 04		.66
125001290	18	UNITED PARCEL SERVICE CL B	03/18/10	09/13/10	1,214.15	1,151.19		62.96
	9	MorganStanley SmithBarney LLC	04/13/10		607.07	579.60		27.47
	9	acted as your agent	08/27/10		607.07	576.37		30.70
		in this transaction						
125001300	2,690.399	VAN KAMPEN GROWTH & INCOME FD	12/31/09	03/15/10	48,561.70	46,517.00		2,044.70
	2,685 802	CL I	01/08/10		48,478 73	47,861 00		617 73
		CONFIRM #500000740457481						
		MorganStanley SmithBarney LLC						
125001310	1,609	VANGUARD CONSUMER DISCRTIONARY	04/08/10	07/13/10	79,935.37	86,782.22	(6,846 85)	
		ETF						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001320	480	VANGUARD TELECOMMUNICATION	12/31/09	03/15/10	26,355 50	27,288 96	(933.46)	
	516	SVCS ETF	01/08/10		28,332.17	29,184.96	(852 79)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001330	1,050	VANGUARD INTL EQUITY INDEX FD	03/15/10	07/13/10	52,818 30	56,260.26	(3,441.96)	
		VANGUARD PACIFIC ETF						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001340	9	VISA INC COM CL A	12/31/09	01/25/10	739.70	787.39	(47.69)	
125001350	3	VISA INC COM CL A	12/31/09	06/29/10	216 12	262 47	(46.35)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001360	8	VISA INC COM CL A	12/31/09	07/06/10	583.43	699.90	(116 47)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001370	1	VISA INC COM CL A	12/31/09	07/29/10	71.89	87 49	(15 60)	
	15	MorganStanley SmithBarney LLC	01/08/10		1,078 41	1,299.24	(220.83)	
		acted as your agent						
		in this transaction.						

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001380	8	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	01/08/10	08/18/10	$ 585.04	$ 692 92	($ 107 88)	
125001390	1	VISA INC COM CL A	01/08/10	09/10/10	67 60	86.62	(19.02)	
	8	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/15/10		540.79	737 97	(197.18)	
125001400	1	VISA INC COM CL A	03/15/10	09/13/10	65.23	92.25	(27.02)	
	5	MorganStanley SmithBarney LLC	05/04/10		326.14	449 60	(123.46)	
	7	acted as your agent	05/11/10		456.60	588.90	(132 30)	
	4	in this transaction	05/14/10		260 92	312.38	(51 46)	
125001410	5	WAL-MART STORES INC	12/31/09	03/02/10	268.11	268.68	(.57)	
125001420	14	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/09	05/06/10	760.74	752 30		8.44
125001430	3	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/31/09	05/11/10	157.16	161.21	(4.05)	
125001440	5	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/31/09	05/25/10	251.59	268.68	(17.09)	
125001450	8	WAL-MART STORES INC	12/31/09	09/13/10	418.58	429.89	(11.31)	
	38	MorganStanley SmithBarney LLC	01/08/10		1,988 28	2,019.24	(30 96)	
	8	acted as your agent	03/15/10		418.58	444.14	(25 56)	
	15	in this transaction.	06/28/10		784 85	740 85		44.00
125001460	876.239	WASATCH SMALL CAP GROWTH FUND CONFIRM #500000980217322 MorganStanley SmithBarney LLC acted as your agent	03/15/10	04/08/10	28,670.54	28,101.00		569 54
125001470	1,577.539	WASATCH SMALL CAP GROWTH FUND CONFIRM #500003210199153 MorganStanley SmithBarney LLC acted as your agent	10/05/10	11/17/10	57,138.46	55,135.00		2,003 46

WELFUND, INC

Account Number 857-70402-18 149

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001480	9,744.729	WELLS FARGO ADVANTAGE	12/31/09	04/08/10	$ 69,285.02	$ 68,408.00		$ 877.02
	10,081.972	HIGH INCOME FUND INV CL	01/08/10		71,682.82	71,582.00		100.82
		CONFIRM #500000980265339						
		MorganStanley SmithBarney LLC						
Total					**$ 7,111,356.85**	**$ 7,104,961.99**	**($ 108,913.94)**	**$ 115,308.80**

2010

NET GAIN $ 6,394.86