



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



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

OMB No 1545-0052

2010

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 08/01, 2010, and ending 07/31, 2011

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 KAT FOUNDATION
 A Employer identification number: 13-3749673

Number and street (or P O box number if mail is not delivered to street address): BOWLING GREEN STATION, P.O. BOX 73
 Room/suite: Room/suite
 B Telephone number (see page 10 of the instructions): (518) 640-5000

City or town, state, and ZIP code: NEW YORK, NY 10274-0073
 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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,707,459.
 J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4,085.	4,085.	0.	ATCH 1
4 Dividends and interest from securities	485,002.	484,077.	0.	ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	201,499.			
b Gross sales price for all assets on line 6a	7,062,350.			
7 Capital gain net income (from Part IV, line 2)		201,499.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	1,134,345.	1,109,565.	0.	ATCH 3
12 Total. Add lines 1 through 11	1,824,931.	1,799,226.	0.	
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 4	7,845.	0.	0.	0.
c Other professional fees (attach schedule)				
17 Interest ATTACHMENT 5	7,563.	7,559.	0.	0.
18 Taxes (attach schedule) (see page 14 of the instructions) *	19,860.	802.	0.	0.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	65,129.	63,887.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	100,397.	72,248.	0.	0.
25 Contributions, gifts, grants paid	196,295.			196,295.
26 Total expenses and disbursements Add lines 24 and 25	296,692.	72,248.	0.	196,295.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,528,239.			
b Net investment income (if negative, enter -0-)		1,726,978.		
c Adjusted net income (if negative, enter -0-)			0.	

SCANNED JUL 03 2012
 IRS-OSC
 JUN 19 2012
 OGDEN, UT

3

C14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,494,234.	4,484,858.	4,484,858.
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 8	266,420.	2,162,050.	2,119,817.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 9	7,503,196.	6,989,141.	7,102,784.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,263,850.	13,636,049.	13,707,459.	
Liabilities	17 Accounts payable and accrued expenses	156,040.	0.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	156,040.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	12,107,810.	13,636,049.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	0.		
30 Total net assets or fund balances (see page 17 of the instructions)	12,107,810.	13,636,049.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,263,850.	13,636,049.		

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	12,107,810.
2 Enter amount from Part I, line 27a	2	1,528,239.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	13,636,049.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,636,049.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	201,499.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.				3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	353,885.	10,954,140.	0.032306
2008	303,115.	11,619,497.	0.026087
2007	984,400.	12,739,561.	0.077271
2006	719,818.	12,992,069.	0.055404
2005	1,027,176.	8,088,987.	0.126985
2 Total of line 1, column (d)			2 0.318053
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.063611
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 12,665,832.
5 Multiply line 4 by line 3			5 805,686.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 17,270.
7 Add lines 5 and 6			7 822,956.
8 Enter qualifying distributions from Part XII, line 4 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 on page 18			8 196,295.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 9,501.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, expenditures, and state registration. Includes 'NEW YORK' as an answer for state registration.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of AYCO COMPANY - NTG Telephone no (518) 640-5000
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5 a 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)? (see page 22 of the instructions) 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 page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

6 a 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 **6b** X

If "Yes" to 6b, file Form 8870

7 a 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 **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	0.

Total number of others receiving over \$50,000 for professional services NONE

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	0.
2 REVENUE CODE SECTION 501 (C) (3).	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2 -----	
All other program-related investments See page 24 of the instructions	
3 N/A	0.
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,750,696.
b	Average of monthly cash balances	1b	2,673,635.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	8,434,382.
d	Total (add lines 1a, b, and c)	1d	12,858,713.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,858,713.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	192,881.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,665,832.
6	Minimum investment return. Enter 5% of line 5	6	633,292.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	633,292.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	34,540.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	34,540.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	598,752.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	598,752.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	598,752.

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	196,295.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	196,295.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	196,295.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				598,752.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	693,495.			
b From 2006	151,342.			
c From 2007	361,846.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	1,206,683.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 196,295.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				196,295.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	402,457.			402,457.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	804,226.			
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.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	291,038.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	513,188.			
10 Analysis of line 9:				
a Excess from 2006	151,342.			
b Excess from 2007	361,846.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

- 1a 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of 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).)
- GEORGE W. WELLDE
- 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.
- N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a The name, address, and telephone number of the person to whom applications should be addressed:
-
- 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
<p>a <i>Paid during the year</i></p> <p>ATTACHMENT 13</p>				
Total				196,295.
b Approved for future payment				
Total				

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust **THE KAT FOUNDATION**

Employer identification number
13-3749673

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-30,411.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	-30,411.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	231,910.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	231,910.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)			-30,411.
14	Net long-term gain or (loss):			
a	Total for year	14a		231,910.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		201,499.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
	16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)		
2,080,307.		GS HEDGE FUND PROPERTY TYPE: OTHER 2,000,000.				P	09/01/2008	07/31/2011 80,307.	
365,937.		GS #16408 - SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 342,479.				P	VAR	VAR 23,458.	
10,747.		GS #16408 - SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 10,096.				P	VAR	VAR 651.	
394.		FOREIGN CURRENCY EXCHANGE PROPERTY TYPE: OTHER				P	VAR	VAR 394.	
2,454,013.		GS #17591 - SEE ATTACHED SCHEDULE PROPERTY TYPE: SECURITIES 2,508,276.				P	VAR	VAR -54,263.	
2,150,952.		CONATUS CAPITAL OVERSEAS LTD PROPERTY TYPE: OTHER 2,000,000.				P	01/30/2008	04/12/2011 150,952.	
TOTAL GAIN (LOSS)								<u>201,499.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CITIGROUP	204.	204.	0.
GS #00826	2,518.	2,518.	0.
GS #16408	889.	889.	0.
GS #17591	474.	474.	0.
TOTAL	<u>4,085.</u>	<u>4,085.</u>	<u>0.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GS MT KELLET CAP PTRS FUND	7,838.	7,838.	0.
GS #16408 - DIVIDENDS	7,585.	7,585.	0.
GS #16408 - INTEREST	20,815.	20,815.	0.
GS #00826 - DIVIDENDS	8,446.	8,446.	0.
GS MEZZ 2006 PTRS - INVESTMENT INCOME	356,240.	356,240.	0.
GS #92125 - DIVIDENDS	3,601.	3,601.	0.
GS #17591 - INTEREST	38,139.	38,139.	0.
FORTRESS CREDIT OPPS K-1	42,338.	41,413.	0.
TOTAL	<u>485,002.</u>	<u>484,077.</u>	<u>0.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
GS #16408 - MISC. INCOME	600.	600.	0.
FORTRESS K-1 - PORTFOLIO INCOME	1,133,745.	1,108,965.	0.
TOTALS	<u>1,134,345.</u>	<u>1,109,565.</u>	<u>0.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AYCO ACCOUNTING FEES	7,845.	0.	0.	0.
TOTALS	<u>7,845.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FORTRESS K-1	50.	46.	0.	0.
GS #16408 - INTEREST EXPENSE	5,483.	5,483.	0.	0.
ACCRUED INTEREST PAID	2,030.	2,030.	0.	0.
TOTALS	<u>7,563.</u>	<u>7,559.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES PAID	802.	802.	0.	0.
FEDERAL TAX PAYMENTS	19,058.	0.	0.	0.
TOTALS	<u>19,860.</u>	<u>802.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	39,675.	39,675.	0.	0.
NYS FILING FEES	750.	0.	0.	0.
PORTFOLIO DED - FORTRESS K-1	21,143.	20,651.	0.	0.
PORTFOLIO DED - GS MT KELLET	1,951.	1,951.	0.	0.
MISCELLANEOUS EXPENSE	1,610.	1,610.	0.	0.
TOTALS	<u>65,129.</u>	<u>63,887.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS #16408	266,420.	221,281.	222,105.
GS #00826	0.	1,007,923.	997,892.
GS #92125	0.	932,846.	899,820.
TOTALS	<u>266,420.</u>	<u>2,162,050.</u>	<u>2,119,817.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS MEZZANINE PTRS III OFFSHORE	511,943.	263,477.	213,834.
GS MEZZANINE 2006 PCP FUND	1,160,000.	1,160,000.	760,420.
FORTRESS CREDIT OPPS FUND	515,693.	1,548,474.	1,548,474.
CONATUS CAPITAL FUND	2,000,000.	0.	0.
GS MT. KELLET CAP PTRS FUND	1,315,560.	1,715,403.	2,096,968.
GS HEDGE FUND OFFSHORE	2,000,000.	0.	0.
FORTRESS NET LEASE FUND	0.	951,652.	951,652.
FORTRESS LIFE SETTLEMENT FUND	0.	350,135.	523,281.
FORTRESS ASIA MACRO FUND	0.	1,000,000.	1,008,155.
TOTALS	<u>7,503,196.</u>	<u>6,989,141.</u>	<u>7,102,784.</u>

FORM 990PF - COMPUTATION OF PENALTIES AND INTEREST

END OF FISCAL/CALENDAR YEAR	07/31/2011
DATE RETURN IS DUE IF ON EXTENSION	06/15/2012
DATE RETURN WILL BE RECEIVED BY THE IRS	06/15/2012
NUMBER OF DAYS RETURN IS LATE	
NUMBER OF MONTHS RETURN IS LATE	7
LATE FILING PENALTY	
LATE PAYMENT PENALTY	256.
INTEREST	50.
TOTAL PENALTIES AND INTEREST	306.

THE KAT FOUNDATION

13-3749673

ATTACHMENT 11

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

THE GEORGE W. AND PATRICIA A. WELLDE FOUNDATION FILED A FIRST AMENDMENT OF TRUST TO CHANGE THE NAME OF THE FOUNDATION TO "THE KAT FOUNDATION", DATED JUNE 3, 2011. SEE DOCUMENT ATTACHED.

FIRST AMENDMENT OF
THE GEORGE AND PATRICIA WELLDE FOUNDATION

WHEREAS, by a certain Indenture dated December 15, 1993 between George W. Wellde, Jr., as Donor, and George W. Wellde, Jr. and Patricia A. Wellde, as Trustees (the "Indenture"), a trust was created for the benefit of charity, upon the terms and conditions therein set forth; and

WHEREAS, Article TENTH of the Indenture provides as follows:

"The Trustees, from time to time, by written instrument, duly acknowledged, may amend this trust in whole or in part, provided that no amendment shall authorize the Trustees to conduct the affairs of the trust in any manner or for any purpose contrary to the provisions of Section 501(C) (3) of the Code. An amendment of this Article shall be valid only if and to the extent that such amendment similarly restricts the Trustees' amending power."

; and

WHEREAS, George W. Wellde, Jr. and Patricia A. Wellde currently are acting as Trustees under the Indenture; and

WHEREAS, George W. Wellde, Jr. and Patricia A. Wellde, as Trustees, now desire to amend the Indenture;

NOW, THEREFORE, THIS INSTRUMENT WITNESSETH:

1. Pursuant to the above-quoted provisions of Article TENTH of the Indenture the undersigned, GEORGE W. WELLDE, JR. and PATRICIA A. WELLDE, as Trustees under the Indenture, hereby amend Article ELEVENTH of

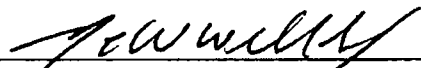
the Indenture by deleting said Article in its entirety and substituting therefor the following:

“This trust shall be governed by the laws of the State of New York and shall be known as ‘The KAT Foundation.’”

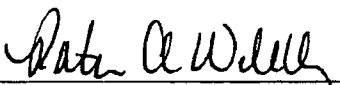
2. The undersigned, GEORGE W. WELLDE, JR. and PATRICIA A. WELLDE, as Trustees under the Indenture, hereby ratify and confirm the Indenture, except insofar as hereby amended.

3. This instrument may be executed in counterparts or copies, each of which so executed shall be deemed an original, but all such counterparts shall be taken together to constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned Trustees have hereunto set their hands and seals this 3 day of June, 2011.



GEORGE W. WELLDE, JR.



PATRICIA A. WELLDE

THE KAT FOUNDATION

13-3749673

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
GEORGE W. WELDE JR. BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0.	0.	0.
PATRICIA A. WELDE BOWLING GREEN STATION, P.O. BOX 73 NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0.	0.	0.
GRAND TOTALS		<u>0.</u>	<u>0.</u>	<u>0.</u>

THE RAT FOUNDATION

13-3749673

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED LIST

NONE

501 (C) (3)

GENERAL CHARITABLE PURPOSES

196,295

TOTAL CONTRIBUTIONS PAID

196,295

**THE KAT FOUNDATION
CHARITABLE CONTRIBUTIONS**

**FYE: 7/31/11
EIN: 13-3749673**

<u>DATE</u>	<u>CHECK #</u>	<u>PAYEE</u>	<u>AMOUNT</u>
08/16/10		Council on Foreign Relations, New York, NY	3,305.00
10/18/10		U of A Foundation, Tucson, AZ	50,000 00
11/04/10		University of Richmond, Kintera, CA	5,000 00
12/16/10		George Washington University, Washington, DC	50,000.00
02/23/11		The Spencer School, New York, NY	15,000.00
04/13/11		Council on Foreign Relations, New York, NY	35,000 00
06/10/11		GMHC, New York, NY	90.00
06/26/11		ACT, Iowa City, IA	1,000 00
08/19/10	401	ARZU Studio Hope, Chicago, IL	25,000 00
09/01/10	402	VCU Foundation, Richmond, VA	900 00
03/04/11	409	Spence School, New York, NY	1,000 00
03/30/11	410	Terra Cotta Golf Charities, Naples, FL	2,000 00
06/10/11	413	Waterside School, Stamford, CT	2,000 00
07/19/11	415	Animal Welfare League, White Plains, NY	5,000 00
07/25/11	416	Bridgehampton Fire Dept , Bridgehampton, NY	1,000 00
Total Charitable Contributions Paid			\$ <u>196,295.00</u>

*All contributions were made to the general purpose fund of public
charitable organizations that were classified under Section 501(c)(3)
of the Internal Revenue Code.*

THE KAT FOUNDATION

13-3749673

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
PORTFOLIO INCOME - FORTRESS K-1	525990	24,780.	01	1,109,565.	
TOTALS		<u>24,780.</u>		<u>1,109,565.</u>	

THE KAT FOUNDATION
 SCHEDULE D ATTACHMENT
 EIN 13-3749673

7/31/2011

Description	Acquired Date	Sold Date	Shares Sold	Cost of Stock	Sale Price	Gain/Loss	Acct #
CA Bancorp Inc	10/20/10	12/23/10	22 00	40 26	45 60	5 34 ST	#16408
CA Bancorp Inc	10/21/10	12/23/10	110 00	202 59	227 99	25 40 ST	#16408
CA Bancorp Inc	10/22/10	12/23/10	198 00	357 03	410 39	53 36 ST	#16408
CA Bancorp Inc	10/22/10	12/23/10	908 00	1,688 78	1 881 97	193 19 ST	#16408
CA Bancorp Inc	10/27/10	12/23/10	138 00	253 66	286 03	32 37 ST	#16408
CA Bancorp Inc	10/29/10	12/23/10	100 00	186 05	207 27	21 22 ST	#16408
CA Bancorp Inc	11/01/10	12/23/10	150 00	283 88	310 90	27 02 ST	#16408
CA Bancorp Inc	11/04/10	12/23/10	314 00	610 42	650 81	40 39 ST	#16408
CA Bancorp Inc	11/05/10	12/23/10	300 00	582 32	621 80	39 48 ST	#16408
CA Bancorp Inc	11/09/10	12/23/10	160 00	309 65	331 62	21 97 ST	#16408
CA Bancorp Inc	11/24/10	12/23/10	212 00	413 43	439 40	25 97 ST	#16408
CA Bancorp Inc	11/26/10	12/23/10	2 076 00	4,012 49	4 302 83	290 34 ST	#16408
CA Bancorp Inc	11/29/10	12/23/10	256 00	493 28	530 60	37 32 ST	#16408
CA Bancorp Inc	11/30/10	12/23/10	101 00	194 14	209 34	15 20 ST	#16408
CANADIAN PACIFIC RAILWAY	05/20/10	04/05/11	100 00	5,242 48	6,542 73	1,300 25 ST	#16408
Cisco Systems	11/22/10	01/27/11	500 00	9,785 00	10,630 60	845 60 ST	#16408
Cisco Systems	12/13/10	01/27/11	500 00	9,959 10	10,630 60	671 50 ST	#16408
Corning Inc	01/18/11	03/30/11	500 00	9,946 65	10,453 84	507 19 ST	#16408
ENBRIDGE ENERGY PARTNERS L P C	05/20/10	01/11/11	186 00	8 464 60	11 745 79	3,281 19 ST	#16408
ENBRIDGE ENERGY PARTNERS L P C	05/20/10	01/18/11	14 00	637 12	883 82	246 70 ST	#16408
ENBRIDGE ENERGY PARTNERS L P C	09/14/10	01/18/11	72 00	3 789 82	4,545 37	755 55 ST	#16408
ENTERPRISE PRODUCTS PART L P C I	05/20/10	10/06/10	200 00	6 304 58	8,117 96	1,813 38 ST	#16408
Fort Chicago Energy Ptns	03/03/10	10/13/10	1,140 00	11,695 38	13 669 26	1 973 88 ST	#16408
Fort Chicago Energy Ptns	03/03/10	10/14/10	110 00	1 128 50	1,319 62	191 12 ST	#16408
Fort Chicago Energy Ptns	03/25/10	10/14/10	305 00	3,212 35	3 658 96	446 61 ST	#16408
JPMorgan Chase & Co	09/01/10	05/10/11	167 00	6,145 47	7,556 62	1 411 15 ST	#16408
JPMorgan Chase & Co	09/01/10	05/26/11	33 00	1,214 37	1,390 83	176 46 ST	#16408
KB Financial Group Inc	03/24/10	11/04/10	100 00	4 551 45	4,687 56	136 11 ST	#16408
McDonalds Corp	12/13/10	01/27/11	200 00	15,552 00	14 955 03	(596 97) ST	#16408
Whiting USA Trust	10/18/10	12/03/11	20 00	448 13	404 39	(43 74) ST	#16408
Whiting USA Trust	10/19/10	12/03/11	32 00	721 92	647 03	(74 89) ST	#16408
Whiting USA Trust	10/20/10	12/03/11	6 00	136 86	121 32	(15 54) ST	#16408
Whiting USA Trust	10/21/10	12/03/11	42 00	966 41	849 23	(117 18) ST	#16408
Whiting USA Trust	10/21/10	12/06/11	58 00	1 334 56	1,181 55	(153 01) ST	#16408
Whiting USA Trust	10/28/10	12/06/11	42 00	974 96	855 60	(119 36) ST	#16408
Whiting USA Trust	10/28/10	12/07/10	58 00	1 346 38	1,227 14	(119 24) ST	#16408
Whiting USA Trust	11/04/10	12/07/10	100 00	2,383 56	2 115 75	(267 81) ST	#16408
Whiting USA Trust	12/01/10	12/07/10	100 00	2 243 72	2,115 76	(127 96) ST	#16408
Whiting USA Trust	12/02/10	12/07/10	100 00	2,181 00	2 115 75	(65 25) ST	#16408
Level 3 Financing 9 25% 11/1/14	09/27/10	01/09/11	26 000 00	24,375 00	26,715 00	2 340 00 ST	#16408
Level 3 Financing, Inc 9 25% 11/1/14	02/24/10	01/09/11	18 000 00	17,100 00	18,495 00	1 395 00 ST	#16408
SLM Corp MTN 8 45% 06/15/2018	04/08/10	01/27/11	50,000 00	50,500 00	54,000 00	3 500 00 ST	#16408
SLM Corp MTN 8 45% 06/15/2018	08/26/10	01/27/11	40 000 00	37 200 00	43,200 00	6 000 00 ST	#16408
SLM Corp MTN 8 45% 06/15/2018	08/26/10	01/27/11	6 000 00	5,580 00	6,480 00	900 00 ST	#16408
Ford Motor Cr Co LLC 7 5% 08/01/2012	06/25/10	10/06/10	5 000 00	5 148 31	5,325 00	176 69 ST	#16408
Ford Motor Credit Co 6 05% 12/22/14	03/10/10	10/06/10	21 000 00	20 475 00	20 937 00	462 00 ST	#16408
Ford Motor Credit Co 6 8 6/20/14	03/10/10	10/06/10	30 000 00	30 000 00	30 012 00	12 00 ST	#16408
		11/04/10	200 00	9,761 94	10 155 20	393 26 ST	#16408
Call/Puts							
Target Corp 5 875% 7/15/16		09/20/10	(1 000 00)	1,194 99	1,122 20	(72 79) ST	#16408
Put/Spy (SPYUF) @ 110 Exp 9/18/10	05/10/10	09/03/10	8 00	4 272 00	1,319 97	(2 952 03) ST	#16408
Put/Spy @100 Exp 12/18/10	08/12/10	09/01/10	(2 00)	694 00	787 69	93 69 ST	#16408
Put/Spy @100 Exp 12/18/10	08/12/10	09/01/10	(2 00)	776 00	787 69	11 69 ST	#16408
Put/Spy @100 Exp 12/18/10	08/12/10	09/14/10	(2 00)	370 00	787 69	417 69 ST	#16408
Put/Spy @100 Exp 12/18/10	08/12/10	12/20/10	(14 00)	5,513 79	5,513 79	5 513 79 ST	#16408
Put/Spy @108 Exp 12/18/10	08/12/10	12/20/10	10 00	6 730 00	-	(6,730 00) ST	#16408
Call/FXC @ 95 Exp 12/18/10	08/26/10	09/03/10	10 00	2,130 00	2,347 95	217 95 ST	#16408
Put/FXC @93 Exp 03/19/11	08/27/10	03/21/11	(10 00)	3 089 94	3 089 94	3 069 94 ST	#16408
Call/CSGO @ 20 Exp 02/19/11	11/22/10	01/27/11	(5 00)	775 00	414 99	(360 01) ST	#16408
Put/Spy @122 Exp 02/19/11	12/13/10	02/21/11	10 00	2,752 90	-	(2,752 90) ST	#16408
Put/Spy @ 122 Exp 2/19/11	12/14/10	02/21/11	10 00	2,650 00	-	(2 650 00) ST	#16408
Call/CNQ @ 50 Exp 08/18/11	02/23/11	06/20/11	(3 00)	-	1 070 97	1 070 97 ST	#16408
Call/CNQ @ 55 Exp 06/18/11	02/23/11	06/20/11	(3 00)	-	516 28	516 28 ST	#16408
JPMorgan Chase & Co	03/11/10	04/05/11	200 00	8 600 42	9,254 00	653 58 LT	#16408
JPMorgan Chase & Co	03/25/10	05/10/11	33 00	1,495 54	1,493 22	(2 32) LT	#16408
				342,479 49	365,937 02	23,457 53 ST	
				10,095 98	10,747 22	651 26 LT	
				352,575 45	376,684 24	24,108 79	
TIME WARNER INC 5 875% 11/15/2016	31 Aug-10	14-Feb-11	100,000	111,951 39	117,462 50	(5,511 11) ST	#17591
VODAFONE GROUP PLC 4 15% 06/10/2C	31 Aug-10	15 Feb-11	100,000	105,842 36	108,656 81	(2,814 45) ST	#17591
ADOBE SYSTEMS INC 3 25% 02/01/2015	21 Sep-10	15 Feb-11	100,000	101,174 44	105,028 47	(3,854 03) ST	#17591
AIRGAS, INC 2 85% 10/01/2013 SR LIEN	17 Sep-10	14-Feb-11	100,000	101,956 67	103,370 42	(1,413 75) ST	#17591
AMGEN INC 4 85% 11/18/2014 USD	17-Sep-10	15-Feb-11	100,000	109,869 03	114,300 56	(4,431 53) ST	#17591
ANHEUSER-BUSCH INBEV WORLDWIDE	30-Sep-10	2-Dec-10	100,000	103,773 33	105,186 67	(1,413 34) ST	#17591
BANK OF AMERICA CORPORATION CPN	28-Sep-10	15-Feb-11	100,000	106,608 33	106,056 67	551 66 ST	#17591
BELLSOUTH CORPORATION 4 75% 11/15	10-Sep-10	14-Feb-11	100,000	107,243 89	109,288 33	(2,044 44) ST	#17591
CA, INC STEP 12/01/2014 USD SER B SR	14-Sep-10	14-Feb-11	100 000	110,403 06	114,713 47	(4,310 41) ST	#17591
CITIGROUP INC 5 3% 10/17/2012	14-Sep-10	15-Feb-11	100,000	107 186 67	108,138 33	(951 66) ST	#17591
COMCAST CORPORATION 4 95% 06/15/	16-Sep-10	14-Feb-11	100,000	106,702 50	111,905 00	(5,202 50) ST	#17591
CVS CAREMARK CORPORATION 3 25% 0	20-Sep-10	2-Dec-10	100,000	103,041 53	105,218 47	(2,176 94) ST	#17591
DELL INC 1 4% 09/10/2013 M-W+15 00	8-Sep-10	15-Feb-11	100,000	100 030 56	100,071 67	(41 11) ST	#17591
INGERSOLL-RAND GL HLDG CO LTD 9 5%	2 Sep-10	14-Feb-11	100,000	122 719 44	127,743 61	(5 024 17) ST	#17591
JEFFERIES GROUP INC. 3 875% 11/09/2C	2 Nov-10	14 Feb-11	100,000	99 914 86	99 838 00	76 86 ST	#17591
MEDCO HEALTH SOLUTIONS, INC 2 75%	8-Sep-10	2 Dec 10	100,000	100 904 58	99 989 92	914 66 ST	#17591
OMNICOM GROUP INC. 5 9% 04/15/201	14-Oct-10	15-Feb 11	100,000	112,129 44	116,065 56	(3,936 12) ST	#17591
PEPSICO, INC 3 1% 01/15/2015 M-W+1	20-Sep-10	15-Feb-11	100,000	103,005 56	106,905 56	(3,900 00) ST	#17591
TD AMERITRADE HOLDING CORP 2 95%	16-Sep-10	15-Feb-11	100,000	102,302 78	103 921 39	(1,618 61) ST	#17591
THE HOME DEPOT, INC 5 25% 12/16/2C	20-Sep-10	2-Dec-10	100,000	112 603 75	112 664 58	(60 83) ST	#17591
TIME WARNER CABLE INC 5 4% 07/02/2	28-Sep-10	2-Dec-10	100,000	108,705 00	108 595 00	110 00 ST	#17591
TYCO INTERNATIONAL FINANCE S A 4 1	1-Sep-10	15-Feb-11	100,000	106,407 92	110 127 08	(3,719 16) ST	#17591
WHIRLPOOL CORPORATION 8 0% 05/01,	6-Oct 10	14-Feb-11	100,000	109,535 56	113 027 78	(3,492 22) ST	#17591
Total #17591				2,454,012 65	2,508,275 85	(54,263 20) ST	#17591

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization THE GEORGE W. & PATRICIA A. WELDE FOUNDATION	Employer identification number 13-3749673
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. C/O GOLDMAN SACHS FAMILY OFFICE	
	BOWLING GREEN STATION, P.O. BOX 73	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10274-0073	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ AYCO COMPANY - NTG

Telephone No ▶ 518 640-5000

FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 03/15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20____ or

▶ tax year beginning 08/01, 2010, and ending 07/31, 2011

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$ <u>18,858.</u>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$ <u>26,000.</u>
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c \$ _____

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**.
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	THE GEORGE W. & PATRICIA A. WELLDE FOUNDATION		<input checked="" type="checkbox"/> X	Employer identification number (EIN) or 13-3749673
	Number, street, and room or suite no. If a P O box, see instructions		<input type="checkbox"/>	Social security number (SSN)
C/O GOLDMAN SACHS FAMILY OFFICE				
City, town or post office, state, and ZIP code For a foreign address, see instructions				
NEW YORK, NY 10274-0073				

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **AYCO COMPANY - NTG**
Telephone No **518 640-5000** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for
- 4 I request an additional 3-month extension of time until **06/15, 2012**
- 5 For calendar year , or other tax year beginning **08/01/2010**, and ending **07/31, 2011**
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension **THIRD PARTY INFORMATION NECESSARY TO COMPLETE RETURN IS OUTSTANDING.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	18,858.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	26,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c \$	

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Judith D. Kaddo** Title **CPA** Date **2/28/12**