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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 09-01-2010 , and ending 08-31-2011

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  
WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION

**A Employer identification number**  
83-6033434

Number and street (or P O box number if mail is not delivered to street address)  
PO BOX J

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(307) 674-1770

City or town, state, and ZIP code  
SHERIDAN, WY 82801

**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 ☐

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

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

**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)☒ \$ 3,681,113

**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)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	1	1		
	<b>4</b> Dividends and interest from securities. . . . .	97,141	97,141		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	79,809			
	<b>b</b> Gross sales price for all assets on line 6a _____ 1,331,567				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . .		79,809		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	40,910	40,910		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	217,861	217,861		
	<b>13</b> Compensation of officers, directors, trustees, etc	16,500	8,250		8,250
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .	6	6		
	<b>b</b> Accounting fees (attach schedule) . . . . .	5,500	4,550		950
	<b>c</b> Other professional fees (attach schedule) . . . . .	33,228	33,228		
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	10,687	242		
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	824	824		
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	66,745	47,100		9,200
	<b>25</b> Contributions, gifts, grants paid . . . . .	160,000			160,000
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	226,745	47,100		169,200
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-8,884			
	<b>b Net investment income</b> (if negative, enter -0-)		170,761		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

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 . . . . .	152,009	387,433	387,433
	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 . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	2,591,329	2,347,021	2,898,896
	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) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	40,975	40,975	394,784
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,784,313	2,775,429	3,681,113

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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,784,313	2,775,429	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	2,784,313	2,775,429	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	2,784,313	2,775,429	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	2,784,313
2	Enter amount from Part I, line 27a . . . . .	2	-8,884
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,775,429
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	2,775,429

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			279,809
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 . . . . .			3-39,207

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	61,400	2,922,997	0 021006
2008	64,450	2,598,583	0 024802
2007	175,120	3,794,515	0 046151
2006	172,401	3,894,811	0 044264
2005	187,617	3,402,928	0 055134
2	Total of line 1, column (d). . . . .		20 191357
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 . . . .		30 038271
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. . . . .		43,644,186
5	Multiply line 4 by line 3. . . . .		5139,467
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .		61,708
7	Add lines 5 and 6. . . . .		7141,175
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		8169,200

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	1,708
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3Add lines 1 and 2. . . . .		3	1,708
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,708
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,720
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	
7Total credits and payments Add lines 6a through 6d. . . . .		7	5,720
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	4,012
11Enter the amount of line 10 to be Credited to 2011 estimated tax 1,710 Refunded		11	2,302

Part VII-AStatements Regarding Activities			
1aDuring 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? . . . . .			YesNo
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			NoNo
cDid the foundation file Form 1120-POL for this year?. . . . .		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has 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	No
3Has 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	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?. . . . .		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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	Yes
7Did 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	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WY			
bIf 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	Yes
9Is 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 on page 27)? If "Yes," complete Part XIV . . . . .		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of CYPRESS CAPITAL MANAGEMENT Telephone no (307) 674-1770 Located at 50 EAST LOUCKS ST SHERIDAN WY ZIP+4 82801			
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		
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		
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		
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? If "Yes," list the years 20 , 20 , 20 , 20			
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 page 20 of the instructions ).	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 20 , 20 , 20 , 20			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

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

☐ Yes ☒ No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☐ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

5b




6b

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 (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
FRANK ROTELLINI  PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 5 00	5,500	0	0
WILLIAM B EBZERY  PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 5 00	5,500	0	0
RICHARD M DAVIS JR  PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 5 00	5,500	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				

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

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	
2	
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . .	



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	3,095,145
b	Average of monthly cash balances. . . . .	1b	223,021
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	381,515
d	Total (add lines 1a, b, and c). . . . .	1d	3,699,681
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	
3	Subtract line 2 from line 1d. . . . .	3	3,699,681
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	55,495
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,644,186
6	Minimum investment return. Enter 5% of line 5. . . . .	6	182,209

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	182,209
2a	Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	1,708
b	Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	1,708
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	180,501
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	180,501
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	180,501

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	169,200
b	Program-related investments—total from Part IX-B. . . . .	1b	
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	169,200
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	1,708
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	167,492
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				180,501
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only. . . . .			55,299	
b Total for prior years 20____, 20____, 20____				
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. . . . .				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 169,200				
a Applied to 2009, but not more than line 2a			55,299	
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. . . . .				113,901
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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. . .				
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. . . . .				66,600
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). . . . .				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a. . . . .				
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

---

**(4) Gross investment income**

[illegible]

## 1 Information Regarding Foundation Managers:

**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

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

**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

WRITTEN REQUEST

**c** Any submission deadlines

NONE

**d** Any re factors

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			▶ 3a	160,000
b Approved for future payment				
Total . . . . .			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	1	
<b>4</b> Dividends and interest from securities. . . . .			14	97,141	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .			14	1,355	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	79,809	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . . . .					
<b>11</b> Other revenue <b>a</b> PTP DISTRIBUTIONS			14	39,555	
<b>b</b> NON-DEDUCTIBLE PTP UBTI LOSS			14	12,965	
<b>c</b> VARIOUS PTPS PER SCH K-1	900003	-12,965			
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .		-12,965		230,826	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .					217,861

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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
--------------------------	--------------------------	---------------------------------

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 of officer or trustee

2011-11-09

Date

\*\*\*\*\*

Title

Paid Preparer's Use Only

Preparer's Signature

EVERETT J MOHATT

Date

2011-11-10

Check if self-employed ☒

PTIN

Firm's name

PRADERE MOHATT & RINALDO LLP

PO BOX 603

Firm's address

SHERIDAN, WY 828010603

Firm's EIN

Phone no (307) 672-6494

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 83-6033434

Name: WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
A	1200-BANCO SANTANDERS S A	P	2010-06-11	2011-03-09
B	1000-EV ENERGY PARTNERS LP	P	2010-06-09	2011-08-03
C	CLASS ACTION PROCEEDS	P		2011-08-31
D	1000-ANNALY CAPITAL MANAGEMENT	P	2009-09-22	2010-11-01
E	1000-FIFTH THIRD CAP TR	P	2009-06-11	2011-06-15
F	FEE COAL	P		2011-03-31
G	300-ANNALY CAPITAL MANAGEMENT	P	2009-11-05	2010-11-01
H	2000-FIFTH THIRD CAP TR	P	2010-11-17	2011-06-15
I	1500-BANK AMERICA CORP	P	2010-04-19	2011-05-02
J	600-FLUOR CORPORATION	P	2008-12-22	2011-03-09
K	600-BANK AMERICA CORP	P	2010-07-20	2011-05-02
L	700-JP MORGAN CHASE & CO	P	2008-12-22	2011-06-03
M	500-BEST BUY CO	P	2010-06-16	2011-03-09
N	100-JP MORGAN CHASE & CO	P	2010-06-10	2011-06-03
O	300-CATERPILLAR INC	P	2006-10-20	2011-03-09
P	800-JP MORGAN CHASE & CO	P	2010-10-13	2011-06-06
Q	500-CELGENE CORP	P	2007-10-25	2011-03-09
R	1000-ML PFD CAPITAL TRUST	P	2007-08-23	2010-12-15
S	2000-CISCO SYSTEMS	P	2007-04-26	2010-12-15
T	7352 636-SEI INDEX FDS S&P 500	P	2009-10-06	2010-11-10
U	2000-DRYSHIPS INC	P	2009-11-03	2011-08-23
V	150 061-SEI INDEX FDS S&P 500	P	2010-10-06	2010-11-10
W	1000-DRYSHIPS INC	P	2010-12-29	2011-08-23
X	576-TRANSOCEAN INC	P	2007-05-22	2011-08-23
Y	2000-EL PASO CORP	P	2006-07-05	2010-11-01
Z	1000-VERIFONE SYSTEM INC	P	2011-05-26	2011-08-23
AA	1000-ELDORADO GOLD CORP	P	2010-08-25	2011-06-03
AB	800-WELLS FARGO & CO	P	2008-12-22	2011-05-26
AC	500-ENERGY TRANSFER PARTNERS	P	2009-02-12	2011-06-03
AD	3000-WHITING USA TRUST	P	2010-11-17	2011-03-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
AE	500-ENERGY TRANSFER PARTNERS	P	2010-08-25	2011-06-03
AF	12783 233-WASHINGTON MUTUAL INVESTOR	P		2011-05-19



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	13,776		12,478	1,298
B	66,773		29,701	37,072
C	139			139
D	17,582		19,646	-2,064
E	25,000		21,050	3,950
F	25,000			25,000
G	5,275		5,154	121
H	50,000		52,146	-2,146
I	18,536		27,847	-9,311
J	41,183		25,967	15,216
K	7,414		8,164	-750
L	29,314		21,720	7,594
M	15,670		19,226	-3,556
N	4,188		3,795	393
O	30,852		17,954	12,898
P	32,734		31,309	1,425
Q	26,883		19,158	7,725
R	24,750		25,245	-495
S	38,885		31,051	7,834
T	246,093		230,934	15,159
U	5,081		12,958	-7,877
V	5,023		4,569	454
W	2,540		5,493	-2,953
X	29,728		48,451	-18,723
Y	26,790		26,072	718
Z	31,561		49,897	-18,336
AA	14,904		18,773	-3,869
AB	21,958		22,921	-963
AC	23,253		17,342	5,911
AD	50,963		62,486	-11,523

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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 E	23,253		23,018	235
A F	376,466		357,233	19,233


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				1,298
B				37,072
C				139
D				-2,064
E				3,950
F				25,000
G				121
H				-2,146
I				-9,311
J				15,216
K				-750
L				7,594
M				-3,556
N				393
O				12,898
P				1,425
Q				7,725
R				-495
S				7,834
T				15,159
U				-7,877
V				454
W				-2,953
X				-18,723
Y				718
Z				-18,336
AA				-3,869
AB				-963
AC				5,911
AD				-11,523


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A E			235
A F			19,233

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> Paid during the year				
BILLINGS CLINIC FOUND 2917 10TH AVENUE NORTH BILLINGS, MT 591079945	NONE	PUBLIC	CHARITABLE	30,000
CENTER FOR A VITAL COMMUNITY SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	7,500
COMMUNITY HOLIDAY FESTIVAL SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
FAMILY PLANNING OF THE BIGHORNS SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
HOLY NAME CATHOLIC CHURCH 260 E LOUCKS SHERIDAN, WY 82801	NONE	CHURCH	CHARITABLE	2,500
SHERIDAN COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	10,000
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
WYO THEATRE INC 42 N MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	10,000
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILD DEVELOPMENT CENTER 345 SOUTH LINDEN AVENUE SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	1,000
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
FREE CLINIC OF SHERIDAN 1428 W 5TH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
HABITAT FOR HUMANITY OF EASTERN BIGHORNS SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
CHILDREN HORSES AND ADULTS IN PARTNERSHIP SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN COUNTY HISTORICAL SOCIETY SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
<b>Total . . . . .</b>  <b>3a</b>				160,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	77,500
BUSINESS LEADERSHIP COUNCIL SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
<b>Total</b> . . . . .  <b>3a</b>				160,000

## TY 2010 Accounting Fees Schedule

**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	1,900	950		950
BOOKKEEPING	3,600	3,600		

TY 2010 Compensation Explanation

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Person Name	Explanation
FRANK ROTELLINI	
WILLIAM B EBZERY	
RICHARD M DAVIS JR	



TY 2010 Investments Corporate  
Stock Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BEGINNING OF YEAR		
1500-SEADRILL LTD	51,733	48,554
4300-ALTRIA GROUP INC.	63,175	116,917
700-ANADARKO PETROLEUM CORP	37,825	51,625
3000-ANNALY CAPITAL MGMT. INC.	52,919	54,390
300-APPLE INC	72,031	115,449
1500-AVALON RARE METALS INC	11,238	6,795
500-BOEING CO	28,532	33,430
1750-BREITBURN ENERGY PARTNERS LP	36,549	32,358
300-BUCKEYE PARTNERS LP	10,767	18,894
500-CSX CORP	12,614	10,970
300-CATERPILLAR INC.	17,954	27,300
600-CELGENE CORP	26,682	35,682
800-CHEVRON CORP	57,621	79,072
1000-COLGATE PALMOLIVE	36,690	89,970
2000-EL PASO CORPORATION	26,072	38,280
3400-ENBRIDGE ENERGY PARTNERS, LP	94,139	96,900
2000-ENCORE ENERGY PARTNERSHIP	43,554	39,680
1500-ENTERPRISE PRODS PARTNERS LP	48,587	63,225
1000-EV ENERGY PARTNERS LP	32,595	68,880
1200-EXXON MOBIL	76,206	88,824
800-FREEPORT MCMORAN COPPER & GOLD	31,093	37,688
1100-HALLIBURTON CO	52,892	48,807
1000-HUGOTON ROYALTY TRUST	18,855	22,840
1200-JOHNSON & JOHNSON	47,413	78,960
1000-JOY GLOBAL	22,409	83,450
750-KINDER MORGAN ENERGY PARTNERS	43,416	52,620
2500-LEGACY RESERVES LP	66,052	68,900
1400-LINN ENERGY LLC	41,034	52,990
2000-MARTIN MIDSTREAM PARTNERS LP	76,642	71,040

Name of Stock	End of Year Book Value	End of Year Fair Market Value
500-MCDONALDS CORP	29,210	45,205
800-MERCK & CO	23,480	26,476
600-PEABODY ENERGY CORP	35,256	29,280
1000-PENN WEST ENERGY	19,773	18,730
500-PEPSICO INC	29,547	32,215
1350-PHILIP MORRIS INTERNATIONAL	40,071	93,582
2000-PIONEER SOUTHWEST ENERGY UNIT	50,912	57,240
1000-QUEST DIAGNOSTICS INC.	32,580	50,070
4000-RARE ELEMENT RESOURCES LTD	39,003	36,000
1000-REYNOLDS AMERICAN	29,524	37,570
10000-SIRIUS XM RADIO INC	33,321	18,000
1500-VECTOR GROUP LTD	27,789	28,020
900-VOLCANO CORP	17,945	26,955
2000-ARES CAPITAL CORP	48,545	49,960
1000-BB&T CAPITAL TRUST	27,786	26,930
2500-BANK OF AMERICA CORP 8.2%	56,928	62,250
2000-BANK OF AMERICA CORP 8.625%	43,677	50,400
2000-BARCLAYS BANK PLC 7.75%	48,712	48,540
1000-CONSTELLATION ENERGY GRP 8.625%	22,265	27,030
1500-FIFTH THIRD CAP TR VI 7.25%	34,312	37,650
3000-NATIONAL CITY CAP TR IV 8%	54,404	77,130
900-PNC CAPITAL TRUST 7.75%	22,049	23,373
3500-REGIONS FINANCING TR	87,808	88,760
1000-SUNTRUST CAPITAL IX 7.875%	22,025	25,510
1800-WELLS FARGO CAPITAL 7.875%	44,661	47,610
3800-ZIONS BANCORP	93,701	96,520
1000-WELLS FARGO CAPITAL XIV 8.625%	25,375	27,400
0.297-FIDELITY CONTRA FUND	15	20
500-SELECT SECTOR SPDR-ENERGY	29,940	34,320
1624.7871-TORTOISE ENERGY CAPITAL CO	39,118	41,660

TY 2010 Legal Fees Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION  
**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	6			

# TY 2010 Other Assets Schedule

**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COINS & BULLION	32,251	32,251	98,464
MINERALS	8,724	8,724	8,724
COAL			287,596

## TY 2010 Other Expenses Schedule

**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	22	22		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE	642	642		

# TY 2010 Other Income Schedule

**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
HUGOTON ROYALTY TRUST	1,355	1,355	
PTP DISTRIBUTIONS	39,555	39,555	
NON-DEDUCTIBLE PTP UBTI LOSS	12,965		
VARIOUS PTPS PER SCH K-1	-12,965		

## TY 2010 Other Professional Fees Schedule

**Name:** WILLIAM F WELCH &  
LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	33,228	33,228		

# TY 2010 Taxes Schedule

**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

**EIN:** 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	10,445			
FOREIGN TAXES ON DIVIDENDS	242	242		