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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.

Department of the Treasury Internal Revenue Service

OMB No 1545-0052

For	calen	ndar year 2011 or tax year beginning		, and en	ding		
Na	ne of	foundation				A Employer identification	n number
		sh Family Foundation				20-6709966	5
		and street (or P O box number if mail is not delivered to stree	t address)		Room/suite	B Telephone number	
		Stewart Drive					
		own, state, and ZIP code ritt Island, FL 32952				C If exemption application is p	pending, check here
		call that apply: Initial return	Initial return of a fo		arıtı	D 1 Foreign organization	a check here
u (JIICUN	Final return	Amended return	nillei public ci	iaiity	roreigh organization	s, check here
		Address change	Name change			Foreign organizations me 2, check here and attach co	eeting the 85% test,
H	Check	type of organization: X Section 501(c)(3) e.		•		E If private foundation sta	
	Se		Other taxable private founda	ition		under section 507(b)(1	
I Fa	ur ma	arket value of all assets at end of year J Account	ing method: X Cash	Accru	al	F If the foundation is in a	60-month termination
			ther (specify)			under section 507(b)(1)(B), check here 🕨 📖
	· \$	949,537. (Part I, colu		oasis.)			/
	art I	(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net inv		(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
>	1	Contributions, gifts, grants, etc., received	43,115.			N/A	
7107 c	2	Check If the foundation is not required to attach Sch. B. Interest on savings and temporary					
7	4	cash investments Dividends and interest from securities	26,537.	21	5,851.	, , <u>=</u>	Statement 1
7	-	Gross rents	20,337.		7,031.		Deacement 1
Ī		Net rental income or (loss)					
≥	6a	Net gain or (loss) from sale of assets not on line 10	16,305.				
ž c	b	Gross sales price for all assets on line 6a 354,896.				·	_
WELL Revenue	7	Capital gain net income (from Part IV, line 2)		16	<u>5,305.</u>	_;,,	
POPUNICIO INAT & Revenue	8	Net short-term capital gain					
5	9	Income modifications Gross sales less returns					
ð	10a	and allowances Less Cost of goods sold					
	1	Gross profit or (loss)					
	l	Other income			20.		Statement 2
	12	Total Add lines 1 through 11	85,977.	42	2,176.		
	13	Compensation of officers, directors, trustees, etc	0.		0.		0.
	14	Other employee salaries and wages					
es	ı	Pension plans, employee benefits					
anse.	ı	Legal fees Accounting fees					
ä	ı	Other professional fees Stmt 3	8,847.	\$	3,847.	<u>-</u> .	0.
Š	l	-Interest	0,0471		,,047.		
rati	8	Tax68 ECEIVED Stmt 4	169.	-	169.		0.
nist	19	Depresiation and depletion					
Ē	19 212	Occupancy					
ĕ	2) 22	Travel) conference all meetings					
au	и -	Printing and publications	14		1.4		
ţi	23	Oth Cychenses 7 17 Stmt 5 Foth operating and administrative	14.		14.		0.
Operating and Administrative Expens	[]	expenses Add lines 13 through 23	9,030.	c	,030.		0.
ŏ	25	Contributions, gifts, grants paid	83,000.		, , , , , , ,		83,000.
		Add lines 24 and 25	92,030.	9	030.		83,000.
	27	Subtract line 26 from line 12					
		Excess of revenue over expenses and disbursements	<6,053.		140		
	l	Net investment income (if negative, enter -0-)		3.3	3,146.	N/A	<u> </u>
1235		Adjusted net income (if negative, enter -0-)				N/A	

\equiv		Weish Family Foundation	Beginning of year	End of	fyear
Ρ	art	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	67,104.	40,659.	40,659.
		Accounts receivable			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other			
		disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
S.	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
ĕ		Investments - U.S. and state government obligations			
	6	Investments - corporate stock Stmt 6	428,756.	436,406.	502,586.
	0	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 7	369,857.	380,621.	406,292.
	14	Land, buildings, and equipment: basis ▶	j		
		Less accumulated depreciation			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	865,717.	857,686.	949,537.
	17	Accounts payable and accrued expenses		· -	
	18	Grants payable			
es	19	Deferred revenue ,			
Ħ	20	Loans from officers, directors trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable			
_	22	Other liabilities (describe)			
		* . 4 P. 1 W. 1 47 (b b . 00)	_	0	
	23	Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here	0.	0.	
		·			
S	0.4	and complete lines 24 through 26 and lines 30 and 31. Unrestricted	865,717.	857,686.	
Fund Balance	24	Temporarily restricted	005,717.	037,000.	
Jala	25	· · ·		.	
ğ	26	Permanently restricted Foundations that do not follow SFAS 117, check here			
Ŧ		and complete lines 27 through 31			
6	27	Capital stock, trust principal, or current funds			
Assets	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
Ass	29	Retained earnings, accumulated income, endowment, or other funds			
Net.	30	Total net assets or fund balances	865,717.	857,686.	
Z			0007.211	007,70007	
	31	Total liabilities and net assets/fund balances	865,717.	857,686.	
_ P		III Analysis of Changes in Net Assets or Fund Ba			
			··· —	 	
1		I net assets or fund balances at beginning of year - Part II, column (a), line 3	υ		865 717
0	•	st agree with end-of-year figure reported on prior year's return) r amount from Part I, line 27a		$\frac{1}{2}$	865,717. <6,053.
		r amount from Part I, line 27a		2	<6,053.5
		lines 1, 2, and 3	· · · ·	3	859,664.
		reases not included in line 2 (itemize) Durealized gain	/loss on inve	———	1,978.
		I net assets or fund balances at end of year (line 4 minus line 5) - Part II, colu		6	857,686.
<u>-</u>					Form 990-PF (2011)

_	2009	31,100.	836,475.		.037180
	2008	16,000.	1,106,574.		.014459
	2007	109,340.	1,314,110.		.083205
_	2006	60,000.	1,355,934.		.044250
2	Total of line 1, column (d)			2	.227417
3	Average distribution ratio for the 5-year ba the foundation has been in existence if less		or by the number of years	3	.045483
4	Enter the net value of noncharitable-use as	sets for 2011 from Part X, line 5		4	964,918.
5	Multiply line 4 by line 3			5	43,887.
6	Enter 1% of net investment income (1% of	Part I, line 27b)		6	331.
7	Add lines 5 and 6			7	44,218.
8	Enter qualifying distributions from Part XII	, line 4		8	83,000.
	If line 8 is equal to or greater than line 7, cl	heck the box in Part VI, line 1h, and comp	elete that part using a 1% tax rate.		

Form **990-PF** (2011)

See the Part VI instructions.

	990-PF (2011) Welsh Family Foundation 20-670 rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - sec	9966 instru	ıctioı	Page 4
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.			
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🗶 and enter 1%		3	<u>31.</u>
	of Part I, line 27b			
	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			_
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0.
	Add lines 1 and 2		3	<u>31.</u>
	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0.
	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			<u>31.</u>
	Credits/Payments:			
	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 180.			
	Exempt foreign organizations - tax withheld at source			
	Tax paid with application for extension of time to file (Form 8868) 6c			
	Backup withholding erroneously withheld Tatal and the angle of the second of the seco		1	80.
	Total credits and payments. Add lines 6a through 6d 7			<u> </u>
	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8		1	51.
	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 10			<u>51.</u>
10	, and the state of			
	Enter the amount of line 10 to be: Credited to 2012 estimated tax ▶ Refunded ▶ 11 rt VII-A Statements Regarding Activities			
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	No
Ia	any political campaign?	1a	1.00	X
h	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or	"		<u> </u>
	distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		х
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:	''		
_	(1) On the foundation. ► \$ 0 . (2) On foundation managers. ► \$ 0 .			
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation		1	
	managers. ▶ \$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or			
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	<u> </u>	X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			
	By language in the governing instrument, or			
	By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law			<u></u>
_	remain in the governing instrument?	6		<u> </u>
7	Did the foundation have at least \$5,000 in assets at any time during the year?	7	X	_
_	If "Yes," complete Part II, col (c), and Part XV.	Ì		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)	-		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)			
	of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar			
	year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9_	<u> </u>	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	<u> </u>	X
	F	orm 99 0)-PF	(2011)

Part VII-A Statements Regarding Activities (continued)		990-PF(2011) Welsh Family Foundation	20-6709	966		Page 5
section 512(b)(13)? If Yes, attach schedule (see instructions) 1. Did the foundation make a distribution to a donce advised fund over which the foundation or a disqualited person had advisory privileges? 1. The books are in care of because the problements for its annual returns and exemption application? 1. The books are in care of because the problements for its annual returns and exemption application? 1. The books are in care of because the problements for its annual returns and exemption application? 1. The books are in care of because the problements are sent of the problements of the problement of the problements are served from the problement of the problement of the problement in the problement in the problement of the problement in the problement in the problement of the problement in the probleme	'Pε	rt VII-A Statements Regarding Activities (continued)				
12	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of				
If Yes, fatch statement (see instructions) 13 X		section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
13	12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory p	rıvıleges?			
Website address ► N/A If he books are in case of ▶ Gerard Zopfi Located at ▶ c/o HHG 23 Old Kings Highway South, Darien, CT 15 Section 4937(a)(1) none-empt charactella trusts filing From 990-PF in lieu of From 1041 - Check here and enter the amount of lax-eventy interest received or accrued during the year 16. All any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form 10 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. 1 Louring the year did the foundation (either directly or indirectly); (1) Engage in the sale or exchange, or lessing of property with a disqualified person? (2) Borrow money from, lend money for, or therewes extend credit for accept it from) a disqualified person? (3) Fransh goods, services, or facilities to (or accept them from) a disqualified person? (3) Fransh goods, services, or facilities to (or accept them from) a disqualified person? (3) Fransh goods, services, or facilities to (or accept them from) a disqualified person? (3) Fransh goods, services, or facilities to (or accept them from) a disqualified person? (3) Fransh goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or rembuse the expenses of, a disqualified person? (5) Transfer any vincine or assets to a disqualified person? (6) Agree to pay money or property to a government official? (Exception Check 'No' of the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government service, it terminating within 90 dokys.) If any answer sixyen on a current notice regarding disaster assistance (see institutions)? (7) Agree to pay money or any or the acception of		If "Yes," attach statement (see instructions)		12		_ X
14. The books are in care of ▶ GETATO ZODÍ : Located at ▶ Cr O HIG 23 Old Kings Highway South, Darien, CT 15. Section 497(a)(1) nonexempt charactable trusts line; form 980-PF in lieu of Form 1041 - Oteck here and enter the amount of lax-exempt interest received or accrued during the year 16. At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign ocunitry? 16. See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If Yes,* enter the name of the foreign country. 17. Peart VIII-8 Statements Regarding Activities for Which Form 4720 May Be Required 18. File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 19. Borrow money from, lend money to, or otherwise extend credit to (or accept in from) 20. Borrow money from, lend money to, or otherwise extend credit to (or accept in from) 21. Burnish goods, services, or facilities to (or accept them from) a disqualified person? 23. Furnish goods, services, or facilities to (or accept them from) a disqualified person? 24. Pay compensation to, or pay or remitures the expenses of a disqualified person? 25. Furnish goods, services, or facilities to (or accept them from) a disqualified person? 26. Agree to pay money or property to a government endicia? (Exception Check 'No' 17. If the Cumdation appear to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) 27. Cr acception of covernment service, if terminating within 90 days.) 28. At the end of tax year 2011, did the joundation have any of the acts fall to qualify under the exceptions described in Regulations section 53.4941(ig)-3 or in a current notice regarding disaster assistance (see institutions)? 29. Taxes so nafative to distributed income? (if applying section 4942(a)(2) to all years listed, answer 'No' and attach state and the foreign of the section 4	13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	_x	
Located at M C/O HHG 23 Old Kings Highway South, Darien, CT IP+4 ▶06820 Section 4897(4) honexempt charable busis thing form 980-9F in the lost form 1041 - Check hare and enter the amount of tax-exempt interest received or accrued during the year and enter the amount of tax-exempt interest received or accrued during the year and enter the amount of tax-exempt interest received or accrued during the year and enter the amount of tax-exempt interest received or accrued during the year of the flancial accounting? See the instructions for exceptions and filing requirements for Form 1DF 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 tem is checked in the "Yes" column, unless an exception applies. 1 buring the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or lessing 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 reimburs the expenses of, a dequalified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of adaqualified person (or make any of either available for the benefit or use of adaqualified person (or make any of either available) (6) Agree to pay money or property to a government offical? (Exception Check No* (7) If Yes, I have a provided the provided the exception of the provided the provided the provided the exception of the provided the provi		Website address ► N/A				
15 Section 4947(a)(1) nonexempt charitable trusts timing Form 990-PF in the unif Form 1041 - Check here and enter the amount of tax exempt interest received or accrued during the year 16. All any time during catendar year 2011, did the foundation have an intresst in or a signature or other authority over a bank, securities, or other financial account in a foreign country. Yes No 16 X X	14	The books are in care of ▶ Gerard Zopfi Telephone no.	≥ 203-65	6- <u>5</u>	<u>500</u>	
and enter the amount of tax-exempt interest meaved or accrued during the year 8 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, 8 Committee, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for form TDF 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 finary term 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 for, either money to, or citienties extend credit for 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 adequalified person (or make any of either available for the benefit or use of adequalified person (or make any of either available for the benefit or use of adequalified person (or make any of either available for the benefit or use of adequalified person (or make any of either available for the benefit or use of adequalified person (or make any of either available for the benefit or use of adequalified person (or make any of either available for the person of property to a government official for a period after termination of operiment service, if terminating within 90 days.) If any answer is "Ses" to 14(1)-(6), did any of the acts discribed in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation on was a private or privat		Located at ▶c/o HHG 23 Old Kings Highway South, Darien, CT	ZIP+4 ▶ 06	820		
16. At any time during calendar year 2011, dot the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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. 1a During the year did the foundation (either decelly 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 remibures 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 (or make any of either available for the benefit or use of 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? (Exception Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government exervice, if terminating within 90 days.) If I any answers is 'Yes' to '14(-)6, did any of the acts fail to quality under the exceptions described in Regulations section 53.494 ((g)-3 or in a current notice regarding disaster assistance (see instructions)? N/A To a third 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 disaster assistance (see instructions)? It is a third to distribute incoming (section 4942(a)(2) relating to incorrect valuation of assets) to the year's un	15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here				
See 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 term 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?		and enter the amount of tax-exempt interest received or accrued during the year	15	N		
See the instructions for exceptions and filing requirements for Form TD F 50-22.1. 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. 1 a During the year of did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person?	16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank,			Yes	No
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 dut 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 item 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? (Exception Check 'No' if the foundation agreed to make a grant to ro to employ the official for a period after termination of government service, if terminating within 90 days.) b If lany answer is Y'es' to 1a(1)-(6), did any of the acts fall to qualify under the exceptions described in Regulations section 53.441(4)-3 or in a current notice regarding dissater assistance (see instructions)? Organizations relying on a current notice regarding dissater assistance (see instructions)? N/A 1b Organizations relying on a current notice regarding dissater assistance (see instructions)? At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before the tirts day of the tax year beginning in 2011? 1c X 1c At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If Yes, S No If Yes, S No If Yes, S No If Yes S N		securities, or other financial account in a foreign country?		16		<u>X</u>
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before the first day of the tax year beginning in 2011? Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(j)(5)): At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years \					1	
Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)): a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 2b 1c 1c 1d 1d 1d 1d 1d 1d 1d 1d	C				1	
defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) If "Yes instructions.) If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. If "Yes," did it have excess business holdings in 2011 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 2011) A Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4 A X b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?				10		<u>X</u>
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years \	2					
before 2011? If "Yes," list the years \	_					
If "Yes," list the years \	а					
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		If Blood Blood the congress	es 🔼 No			
valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	ь		•			
statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	U					
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.				26		
Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No	c	·	II/ A	20		
during the year? b If "Yes," did it have excess business holdings in 2011 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 2011) 1						
during the year? b If "Yes," did it have excess business holdings in 2011 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 2011) 1	3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time				
b If "Yes," did it have excess business holdings in 2011 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 2011) 1			es X No			
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 2011) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b 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 2011? 4b X	b					
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 2011) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X	_	· ·				
Form 4720, to determine if the foundation had excess business holdings in 2011) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b 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 2011? 4b X					1	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X				3h		
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 2011? 4b X	4a	· · · · · · · · · · · · · · · · · · ·	/			<u>x</u>
had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X			e that			
			-	4b		Х
			For		-PF (

orm 990-PF (2011) Welsh Family Foundation	· · · · · · · · · · · · · · · · · · ·		<u> 20-67099</u>	66	Page 6
Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be F	Required (contin	ued)		
5a During the year did the foundation pay or incur any amount to:					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Y6	es 🗶 No		
(2) Influence the outcome of any specific public election (see section 4955); o	r to carry on, directly or indire	ectly,			
any voter registration drive?		☐ Ye	s X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	?		s X No		
(4) Provide a grant to an organization other than a charitable, etc., organization					
509(a)(1), (2), or (3), or section 4940(d)(2)?		□ v ₄	es X No		
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational nurnoses, or f		.3 (22) 110		
the prevention of cruelty to children or animals?	or caucational purposes, or t		es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	dar the eventions described i		5 ZZ NO		
	•	ii negulations	N/A	5b	
section 53.4945 or in a current notice regarding disaster assistance (see instru	•		N/A	30	+
Organizations relying on a current notice regarding disaster assistance check h					
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fi					
expenditure responsibility for the grant?		I/A L Ye	es L No		
If "Yes," attach the statement required by Regulations section 53 494	, ,		į		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on	[
a personal benefit contract?		Ye	es X No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?		<u> </u>	6b	X
If "Yes" to 6b, file Form 8870					
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Ye	es X No		<u> </u>
b If "Yes," did the foundation receive any proceeds or have any net income attribu				7b	<u> </u>
Part VIII Information About Officers, Directors, Trust	ees, Foundation Ma	nagers, Highly	y		
Paid Employees, and Contractors					
1 List all officers, directors, trustees, foundation managers and their		T	(4) 0		
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans	(e) Exp	pense t. other
	to position	enter -0-)	and deferred compensation	allowa	ances
	Grantor/Trust	ee			
265 Stewart Drive					
Merritt Island, FL 32952	3.00	0.	0.		<u>0.</u>
Nancy Lynne Welsh	Trustee				
615 Lake Boone Trail@15 Lake Boone					
Raleigh, NC 27607	1.00	0.	0.		0.
David A. Welsh	Trustee				
337 Southampton Drive					
Indialantic, FL 32903	1.00	0.	0.	:	0.
	Trustee				
5217 Atherton Bdg Road					
Raleigh, NC 27613	1.00	0.	0.		0.
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."		l	
A Maria and address of such as 1 to 11 to 12 to	(b) Title, and average		(d) Contributions to employee benefit plans and deferred	(e) Ex	pense
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	and deferred compensation	account allowa	t, otner ances
NONE					
	1				
			-		
	1				
	1				
	1				
Total number of other ampleyage paid over \$50,000	<u> </u>	<u></u>		<u> </u>	
Total number of other employees paid over \$50,000	- .	-	Farm	990-PF	(2044)
			Form :	マタリードド	(2011)

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)	
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."	
(a) Name and address of each person paid more than \$50,000 (b) Type of service	(c) Compensation
NONE	
Total number of others receiving over \$50,000 for professional services 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 N/A	
	_
2	
	_
3	-
4	
	_
Part IX-B Summary of Program-Related Investments	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	-
2	_
	_
All other program-related investments. See instructions	
3	-
Total. Add lines 1 through 3	0.
Totals Total miles - unbugin o	Form 990-PF (2011)

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

Form **990-PF** (2011)

83,000.

3a

3b

4

b Cash distribution test (attach the required schedule)

Adjusted qualifying distributions. Subtract line 5 from line 4

4940(e) reduction of tax in those years.

income. Enter 1% of Part I, line 27b

Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI,		· · · · · · · · · · · · · · · · · · ·	·	
line 7				47,915.
2 Undistributed income, if any, as of the end of 2011				<u> </u>
a Enter amount for 2010 only			0.	
b Total for prior years:				
· · · · · · · · · · · · · · · · · · ·		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 1,391.				
f Total of lines 3a through e	1,391.			
4 Qualifying distributions for 2011 from	1,331.	-		
Part XII, line 4: ►\$ 83,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior			<u> </u>	
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions) **	36,476.			
(Election required See mandenons)	30,470.			46,524.
d Applied to 2011 distributable amount	0.	<u> </u>		40,524.
e Remaining amount distributed out of corpus	1,391.			1,391.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,391.			1,391.
6 Enter the net total of each column as indicated below:			,	
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	36,476.		•	
b Prior years' undistributed income. Subtract				
line 4b from line 2b		0.		
c Enter the amount of prior years'				
undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable		0.		
amount - see instructions		0.		
e Undistributed income for 2010 Subtract line		0.		•
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract			•	
lines 4d and 5 from line 1. This amount must				
be distributed in 2012				0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006	<u> </u>			
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012	<u></u>			
Subtract lines 7 and 8 from line 6a	36,476.			
10 Analysis of line 9:	30,410.			<u> </u>
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 36, 476.				
6 FYPE29 HOHI SOLL 30,4/0.	** Coo Ctator	mont 0		5 000 PE (2011)

Part XIV Private Operating F	amily Found		A guestion (I)		-6709966 Page 10
			A, question 9)	N/A	
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective for	•	-	▶ ∟] 40.40(\/0\ av	1040(3)(5)
b Check box to indicate whether the found		ng toundation described i			4942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year (a) 2011	(b) 2010	Prior 3 years (c) 2009	(d) 2008	(e) Total
income from Part I or the minimum	(a) 2011	(0) 2010	(6) 2003	(0) 2000	(6) 10(2)
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			j		
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	<u> </u>			<u> </u>	
Part XV Supplementary Info			if the foundatio	n had \$5,000 d	or more in assets
at any time during t	he year-see inst	ructions.)			
1 Information Regarding Foundation	-				
a List any managers of the foundation wh			ributions received by th	e foundation before	the close of any tax
year (but only if they have contributed n	nore than \$5,000). (See s	section 507(a)(2).)			
Jacqueline P. Welsh					
b List any managers of the foundation wh			(or an equally large por	tion of the ownership	of a partnership or
other entity) of which the foundation ha	S a 10% of greater filtere	51.			
None					
2 Information Regarding Contribut					
Check here X if the foundation of					
the foundation makes gifts, grants, etc.	·		· · · · · · · · · · · · · · · · · · ·	Complete items za, o	, c, and u.
a The name, address, and telephone num	ber of the person to who	m applications should be	addressed:		
b The form in which applications should be	e submitted and informa	ition and materials they si	noula include: 	_	
c Any submission deadlines:					
d Any restrictions or limitations on award	s, such as by geographic	al areas, charitable fields,	kınds of institutions, or	other factors:	

Part XV Supplementary Informatio				
3 Grants and Contributions Paid During the		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	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
a Paid during the year				
St. David's School	None	School	Education	
3400 White Oak Road				
Raleigh, NC 27609		<u> </u>		5,000
Builders of Hope	None	509(a)	General	
310 North Harrington St				
aleigh, NC 27603		 		13,000
Middle Tennessee State University	None	School	Education	
1301 East Main Street				
Murfreesboro, TN 37132	<u> </u>			5,000
Reformed University Fellowship	None	School	Education	
1700 N Brown Road, Suite 104				
Lawrenceville GA 30043	 	<u> </u>		10,000
St Jude's Children Hospital	None	509(a)	General	
262 Danny Thomas Place				
Memphis TN 38105 Total See co	ntinuation shee	\ + (a)	N 0-	10,000
b Approved for future payment	merindaeron snee	L(S)	▶ 3a	83,000
,,,				
None				
			-	
Total	l <u></u>	<u> </u>	▶ 3b	0

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated	business income		ed by section 512, 513, or 514	(e)
·	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	Related or exempt function income
1 Program service revenue:	code		code	Amount	- Idioton medite
a			+		
b			+-+		
<u> </u>	1		+-+		
d			+ +		
e					
g Fees and contracts from government agencies	_				
2 Membership dues and assessments		•			
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	26,537.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property		•			
6 Net rental income or (loss) from personal					
property					
7 Other investment income			18	20.	
8 Gain or (loss) from sales of assets other than inventory			18	16,305.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b		· · - · - · · - · · · · · · · · ·			
c					
d					
e	_				
12 Subtotal Add columns (b), (d), and (e)).	42,862.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	42,862.
(See worksheet in line 13 instructions to verify calculations.	.)				

Part XVI-R	Relationship of	Activities to the	e Accomplishment o	of Exampt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	· · · · · · · · · · · · · · · · · · ·
-	

Form **990-PF** (2011)

Sign Here	and be	penalties of perjury, I declare that I have examined to the pure the true, correct, and complete Declaration of the pure		Il information of which prepa	rer has any knowledge May the IRS return with	S discuss this the preparer by (see instr.)?
		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN	
Paid Prepa		Thomas W. Hynes Firm's name ► Hynes, Himm	elreich, elennon	& Co, LLC	self- employed	

Form **990-PF** (2011)

203-656-5500

Phone no.

Firm's address ▶ P.O. Box 4004

Darien, CT 06820

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Name of the organization

Schedule of Contributors

Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

Employer identification number Welsh Family Foundation 20-6709966 Organization type (check one) Filers of: Section: Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization Form 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation Check if your organization is covered by the General Rule or a Special Rule. Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions General Rule For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II **Special Rules** For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II Light For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

Employer identification number

.Welsh Family Foundation

20-6709966

Part I	Contributors (see instructions) Use duplicate copies of Part I if a	additional space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Steven M. Welsh 5217 Atherton Bridge Road Raleigh, NC 27613	\$5,027.	Person Payroll Noncash X (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	Steven M. Welsh 5217 Atherton Bridge Road Raleigh, NC 27613	\$\$.	Person Payroll Noncash X (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II of there is a noncash contribution)

Employer identification number

.Welsh Family Foundation

20-6709966

art II	Noncash Property (see instructions) Use duplicate copies of Part II if	f additional space is needed	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	177 shares Jensen Portfolio Class I	-	
		\$5,027.	04/15/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	209 shares IBM	-	
		\$ 38,088.	11/09/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		- - - - \$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		- - - \$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		- - - \$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		-	
	-12	\$Sahadula D/Face 0	90, 990-EZ, or 990-PF) (

	B (Form 990, 990-EZ, or 990-PF) (2011)		Page				
ame or or	ganization		Employer identification number				
elsh	Family Foundation		20-6709966				
Part III	Exclusively religious, charitable, etc., indiv year. Complete columns (a) through (e) and the the total of exclusively religious, charitable, et Use duplicate copies of Part III if addition	c., contributions of \$1,000 or less fo	;)(7), (8), or (10) organizations that total more than \$1,000 for the				
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
		(e) Transfer of gif	ft				
	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee				
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
	Transferee's name, address, a	Relationship of transferor to transferee					
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
	(e) Transfer of gift						
	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee				
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
		(e) Transfer of git	ft				
	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee				

3 Grants and Contributions Paid During the				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation	Purpose of grant or contribution	Amount
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	CONTRIBUTION	, , , , , , , , , , , , , , , , , , ,
ylliesburg Presbyterian Church	None	509(a)	General	
06 Jackson Vaughan Rd				
ylliesburg VA 23976				13,00
overeign King Church	None	509(a)	General	
527 Plaza Circle				
darner, NC 27529				25,00
Pleasant Grove United Methodist Church	None	509(a)	General	
4415 Pleasant Grove Church Rd Raleigh, NC 27613				2,00
			_	

Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) 96 ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX 10/16/08|02/01/11 P b 82 VANGUARD REIT P 02/01/11/10/05/11 c 814.88 IVY ASSET STRATEGY FUND CL I P 08/11/09|12/02/11 d 8 SPDR GOLD TRUST SPDR GOLD SHARES P 10/17/08|12/08/11 74 S P D R S&P 500 ETF TR EXPIRING 01/22/2118 P 02/01/1109/13/11 725.7 PIMCO ALL ASSET P 08/11/0911/01/11 ALLAUTHORITY CL INST q 64 PIMCO EXCH TRADED FUND P 10/04/1005/31/11 15 +YR US TIPS INDEX F JOHNSON & JOHNSON P 07/12/06|01/21/11 60 ADOBE SYSTEMS INC P 05/13/10|11/29/11 549 ISHARES MSCI HK IDX FD HONG KONG INDEX FUND P 05/31/1108/05/11 k 50 STRYKER CORP P 01/24/0808/26/11 50 ORACLE CORPORATION 12/22/09|05/18/11 P m 50 EOUIFAX INC P 01/24/08|12/21/11 n 5.661 IVY ASSET STRATEGY FUND CL I 12/09/1012/02/11 P o 495 ISHARES MSCI HK IDX FD 02/01/1108/05/11 HONG KONG INDEX FUND P (f) Depreciation allowed (h) Gain or (loss) (g) Cost or other basis (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 4,111 2,690 a 1.421. 3,989. 4,682. <693.> b 19,533. С 16,551. 2,982. ,350 618. 732. d 9,671 <993.> 8,678. е 7,724. 7,516. 208. f 3,564 3,614. <50.> g 3,948. 3,836. 112. h 1,578. 2,109. <531.> 1 10,651 9,554. <1,097.> J 2,269 <1,191.> k 3,460. ,681. 1,237. 444. 1 1,897. 1.765. 132. m 136. 138. n <2.> 8,614. 9,651 0 037.> Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 1,421. а <693.> b 2<u>,982.</u> С 732. d <993.> е 208. f <50.> g 112. h <531.> <1,097.> <1,191.> 1 444. 132. m <2.> n 0 <u><1,037.</u>> If gain, also enter in Part I, line 7 2 Capital gain net income or (net capital loss) If (loss), enter "-0-" in Part I, line 7 2 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8

Welsh Family Foundation 20-6709966 Page Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired (d) Date sold (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired P - Purchase D - Donation (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) 09/15/1010/05/11 VANGUARD REIT P AUTHORITY CL INST P 06/16/11|11/01/11 b 47.254 PIMCO ALL ASSET ALL c 44 SPDR GOLD SPDR GOLD SHARES P 05/12/1012/08/11 TRUST 10/04/1002/01/11 d 432 SPDR S&P DIVIDEND ETF P e 40.678 PIMCO AUTHORITY CL INST P 09/16/10|11/01/11 ALL ASSET ALL 40.374 PIMCO ALL ASSET ALL P 06/17/1011/01/11 AUTHORITY CL INST 09/17/09|11/01/11 q 40.251 PIMCO ALL ASSET ALL AUTHORITY INST P CL40 PEPSICO INCORPORATED P 12/21/1012/21/11 P 40 MICROSOFT CORP 09/24/1008/26/11 40 COCA COLA COMPANY P 01/24/08|08/16/11 k 40 ADOBE SYSTEMS INC P 02/07/08|11/29/11 P 12/08/1005/17/ 394 ISHARES MSCI GRMNY GERMANY INDEX FUND IDX P 10/17/08|02/01/11 m 38 SPDR GOLD TRUST SPDR GOLD SHARES 07/13/1002/01/11 n 376 WISDOMTREE INDIA EARNING P o 36 PIMCO EXCH TRADED FUND YR US TIPS INDEX P 10/04/1002/01/11 (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price plus expense of sale (e) plus (f) minus (g) (or allowable) 2,335 2,557. <222.> a 503. <<u>9.</u>> 512. b 2,073. ,426. 353. C 22,636. 21,704 93<u>2.</u> d 447. 433. <14.> е <u>2.</u> 430. 428. 3<u>.</u> 428 425 g 2,627 2,663. <36.> h 993. 978. <15<u>.</u>> 2,708. 378. 330. 1.052. 303. <251.> <u>997.</u> 10,441 9,444. 4,968. 2,933. 2,035. m 8,859. 8,553 <306.> n 1,901. 2,033 <132.> 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (i) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any <222.> a <9.> b 073. C 932. d <14.> <u>2.</u> 3. <36.> h <15.> 330. <251.> 997. -1 2,035. m <306.> Π <132.> If gain, also enter in Part I, line 7 2 Capital gain net income or (net capital loss) If (loss), enter "-0-" in Part I, line 7 2

123591
05-01-11

If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8

Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) D - Donation 05/31/1109/27/11 350 WISDOMTREE TRUST P BRAZILIAN REAL 06/02/1010/05/11 32 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF P P 10/04/10|10/05/11 PIMCO EXCH TRADED FUND 15+ YR US TIPS INDEX F 31.964 PIMCO ALL ASSET ALL AUTHORITY CL INST P 03/18/1011/01/11 P 01/24/08|05/18/11 30 EQUIFAX INC 30 ABBOTT LABORATORIES P 03/23/1011/29/11 03/17/1109/27/11 3 WISDOMTREE ASIA ETF LOCAL DEBT FUND P 290 FIRST TR BICK INDEX ETF P 10/04/1005/31/11 EMERGING MARKET EQUIT 28 SPDR GOLD TRUST SPDR GOLD SHARES P 10/31/08|12/08/11 25 SPDR GOLD TRUST SPDR GOLD SHARES P 05/12/10|10/05/11 P ISHARES FTSE CHINA FTSE CHINA 25 INDEX FD 06/02/1002/01 P 09/09/1002/01/11 210 SPDR INDEX SHARES FUND S&P EMERGING MARKETS P |07/15/10|11/10/11 m 209 INTL BUSINESS MACHINES n 208 VANGUARD INTL EQTY INDEXFTSE ALL WORLD EX US P |10/09/08|05/31/11 EMERSON ELECTRIC CO P |01/24/08|02/18/11 (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 8,917. 10,066. ,149.> a 97<u>.</u> 2,667. 2,570. b 240. 2.047. 1,807. С 7. 340. 333. d ,103. ,059. 44. е ,602. 1,624. <22.> 150. 150 0. g 97<u>.</u> 9,492. 9,395 h 2,725. 4,726. 2,001. 3,986. 3,041. 945. 948 80. 1,028 k <u>11,3</u>16 10,921 395. 38,334. 37,113. 1,221. m 10,423. 7,352. 3,071. n ,224. 1,017 207. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k). (j) Adjusted basis (k) Excess of col. (I) but not less than "-0-") (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any <1,149.> a 97<u>.</u> b 240. C 7. d 44. <22.> 0. g 97. h 2,725. 945. 80. k 39<u>5.</u> ١ 1,221. m 3,071. n 207. 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } Capital gain net income or (net capital loss) 2 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8

Capital Gains and Losses for Tax on Investment Income (b) How acquired (c) Date acquired (a) List and describe the kind(s) of property sold, e.g., real estate, (d) Date sold Purchase (mo., day, yr.) (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co. D - Donation 20 CLOROX COMPANY P 01/24/08|04/13/11 12/26/08|04/13/11 20 CLOROX COMPANY P P |01/24/08|05/18/11 20 AUTO DATA PROCESSING C d 20 P 02/03/1011/29/11 ABBOTT LABORATORIES P 05/31/1109/27<u>/11</u> e 191 WISDOMTREE ASIA ETF LOCAL DEBT FUND 08/11/11|09/27/11 181 WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND P g 179 P 08/09/10|05/31/<u>11</u> WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND SPDR INDEX SHARES FUND S&P EMERGING MARKETS P 06/02/1005/13/11 SPDR INDEX SHARES FUND S&P EMERGING MARKETS P 06/02/1002/01/11 P 169 ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX 10/10/08|02/01/11 167 P 02/01/11|05/31/11 k POWERSHS OOO TRUST SER □ 165 ISHARES MSCI KOREA INDEX FUND P |02/01/11|05/17/11 KOREA IDX P 10/04/100<u>2/01/11</u> m 155 SPDR INDEX SHARES FUND S&P EMERGING MARKETS n 150 MEDTRONIC INC P <u>|01/24/08|08/26/11</u> 7-10 |05/31/11|10/05/11 ISHARES TR BARCLAYS BONDBARCLAYS P YEAR (g) Cost or other basis (f) Depreciation allowed (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 177. ,397. ,220 a 1,397. 293. 104. b 282. 1,064. 782. C ,092. d 1,068. <24.> <<u>401.</u>> 9,533 9,934. е 8,828. 9,602. <774.> 9,558 8,959. 599. g 702. 9,706. 8,004. h 916. 769. 147. 4,419. 2,817. 7,236. 9,680. 9,516. 164. 7<u>4.</u> 10,494. 10,420. I 8,352. 8,569. <217.> m 4,993. 7.077. <2.084.> n ,575. 449 126. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (1) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 177. a 293. b 282<u>.</u> С <24.> d <401.> е <774.> 599<u>.</u> g 1,702. h 147<u>.</u> 2,817. 164. k 74. <217.> m <2,084.> n 126. 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8

Welsh Family Foundation 20-6709966 Page Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase (d) Date sold (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (mo., day, yr) (mo., day, yr.) 2-story brick warehouse; or common stock, 200 shs. MLC Co. D - Donation 144 ISHARES MSCI KOREA IDX KOREA INDEX FUND P 02/01/11|03/15/11 133 SYSCO CORPORATION P 07/12/06|09/02/11 P 12/10/0912/02/11 12.792 IVY ASSET STRATEGY FUND CL I d 100 PAYCHEX INC P 02/12/07|11/02/11 10.986 PIMCO ALL ASSET ALL AUTHORITY CL INST P <u> 12/08/10|11/01/11</u> 10 WATERS CORP P 01/24/08|05/18/11 10 SYSCO CORPORATION P 01/24/08|09/02/11 g h 10 SYSCO CORPORATION P 12/26/08|09/02/11 PEPSICO INCORPORATED P 07/19/07|12/21/11 10 MICROSOFT CORP P 01/24/08|08/26/11 10 P JOHNSON & JOHNSON 12/26/08|01/21/11 k ı 10 ECOLAB INC P 01/24/08|05/18/11 COLGATE-PALMOLIVE CO 01/24/0805/18/11 m 10 P n 10 COGNIZANT TECH SOL CL A 09/16/0802/18/11 P 03/23/1008/16/11 COCA COLA COMPANY P (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) <960.> 8,134 9,094. a 3,621. 4,137. <516<u>.</u>> b 307. <u>22.</u> 285. С 2,863. <1,19<u>2.</u>> 4,055. d 117 120. <u><3.</u>> 958. 564. 394<u>.</u> f 272. 287. <15.> g 272. 240. 32<u>.</u> h 657 654. 3<u>.</u> <82<u>.</u>> 245. 327. <u> 29.</u> 627. 598 k 508 473. 3<u>5</u>. 1 853. 748. 105. 508. 762. 254. n 677. 549. 128. 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (I) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any <960.> a <516.> b 2<u>2.</u> C 192.> d <3.> е 394. <15<u>.</u>> g 3<u>2.</u> h 3__ <8<u>2.</u>> 29. k 35. 105. m 508. n 128. 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 2 Capital gain net income or (net capital loss) 2

123591 05-01-11

If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8

Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

Part IV Capital Gains and Los	ses for Tax on Investment Income				
(a) List and	describe the kind(s) of property sold ck warehouse; or common stock, 20		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 10 COCA COLA CO	OMPANY			01/24/08	02/18/11
b 10 CLOROX COMPA			P	01/24/08	02/18/11
c 10 CLOROX COMPA				03/25/09	
d 10 CLOROX COMPA				09/23/09	
	N WORLDWD NEW			03/16/10	
f 10 BARD C R INC			P	08/31/09	05/18/11
<pre>g Capital Gains I</pre>	Dividends				
<u>h</u>					
1					
k					
m					
n					
0					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) (e) p	Gain or (loss) lus (f) minus (g)	
a 637.		595.			42.
b 668.		610.			58.
c 699.		521.			178.
d 699.		598.			101.
e 742.		547.			195.
$\frac{f}{g}$ 1,104.		801.			303.
g 277.		+			<u> 277.</u>
1					
k			-	_	
I.					
m					
n					
0					
Complete only for assets showin	g gain in column (h) and owned by t			sses (from col. (h)) of col. (h) gain over	
(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	but n	ot less than "-0-")	COI. (K),
a					42.
b					58.
<u>c</u>					178.
<u>d</u>					101.
<u>e</u>					195. 303.
f					<u>303.</u> 277.
<u>g</u> h					411.
1					
<u></u>		****	·		
k					
1					
m					
n					
0				-	
	. If gain, also enter	in Part I, line 7			
2 Capital gain net income or (net cap	pital loss) { If gain, also enter "-0-	in Part I, line 7	2	-	<u>16,305.</u>
3 Net short-term capital gain or (los		d (6):			
If gain, also enter in Part I, line 8, of If (loss), enter "-0-" in Part I, line 8		PΙ		N/A	

Form 990-PF Dividend	ls and	Inter	est	from	Secu	rities	Statement	1
Source		Gross	Amo	ount		oital Gains Dividends	Column (A)
Charles Schwab Charles Schwab Charles Schwab Charles Schwab Powershares DB Commodity Inde	•x		4 , 5 ,	336. 021. 060. 316. 81.		91. 0. 0. 113. 73.	10,24 4,02 5,00 7,20	21. 60.
Total to Fm 990-PF, Part I, 1	.n 4		26	814.		277.	26,5	37.
Form 990-PF	0	ther I	ncor	ne			Statement	2
Description		:	Rev	(a) venue Books		(b) Net Invest- ment Income	(c) Adjusted Net Incom	
Powershares DB Commodity					20.	20	•	
Total to Form 990-PF, Part I,	line	11			20.	20	•	
Form 990-PF (ther	Profes	sion	nal Fe	ees		Statement	3
Description	Expe	a) nses Books		(b) Invent Inc		(c) Adjusted Net Incom		
Management fees		8,847.		8	,847.			0.
						· 		

Form 990-PF	Tax	es		Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes	169.	169.		0.
To Form 990-PF, Pg 1, ln 18	169.	169.		0.
Form 990-PF	Other E	xpenses		Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment expenses	14.	14.		0.
To Form 990-PF, Pg 1, ln 23	14.	14.		0.
Form 990-PF	Corporat	e Stock		Statement 6
Description		Во	ok Value	Fair Market Value
3M Companies Abbott Laboratories Adobe Systems Inc Altria Group Inc Amphenol Corp Cl A Astrazeneca Plc Adr AT&T Auto Data Processing Bard C R Inc Becton Dickinson Co Boeing Company Bristol-Myers Squibb Co C H Robinson Worldwd New Chevrontexaco Corp Clorox Company Coca Cola Company Coca Cola Company Cognizant Tech Solutions Corp Colgate-Palmolive Co Conocophillips Diageo Plc New Adr Dominion Res Inc Va New)		17,354. 7,733. 8,841. 6,476. 7,810. 7,694. 9,241. 5,839. 5,547. 10,193. 3,593. 7,568. 6,567. 7,314. 0. 2,809. 5,194. 6,520. 6,586. 7,237. 6,659.	20,433. 9,615. 8,764. 9,488. 10,440. 7,406. 8,165. 8,102. 5,985. 8,966. 5,868. 10,924. 7,676. 11,704. 0. 4,198. 10,290. 8,315. 9,473. 8,742. 8,493.

Welsh Family Foundation		20-6709966
Du'Pont (E.I.) de Nemours	6,821.	9,156.
Ecolab Inc	3,682.	4,625.
Emerson Electric Co	11,990.	11,648.
Equifax Inc	6,875.	7,748.
First Tr BICK Index Fd	0.	0.
General Electric Company	11,477.	5,552.
Genuine Parts Co	8,652.	11,628.
Heinz H J Co	7,860.	10,268.
Hsbc Hldgs Plc Adr New	5,640.	4,953.
Intel Corporation	4,641.	5,820.
Johnson & Johnson	7,400.	7,870.
Kimberly-Clark Corp	9,286.	9,563.
Kraft Foods Inc	9,135.	10,834.
Laboratory Corp. of America Holdings	4,106.	4,299.
Lilly Eli & Company	10,592.	9,143.
Medtronic Inc	5,845.	5,738.
Merck & Co. Inc	7,305.	8,860.
Microsoft Corp	16,699.	18,743.
Nextera Energy Inc.	5,853.	7,306.
Nike Inc Class B	3,935.	4,819.
Nokia Corp Spon Adr	6,066.	1,928.
Omnicom Group Inc	11,536.	12,037.
Oracle Corporation	7,654.	8,978.
Paychex Inc	2,748.	3,011.
Pepsico Inc	11,477.	11,810.
Petrochina Co Ltd Spon Adr	4,439.	4,972.
Philip Morris Intl Inc Com	5,441.	10,202.
Praxair Inc	7,835.	10,690.
Procter & Gamble Co	11,158.	12,075.
Royal Dutch Shell ADR	7,958.	8,361.
Stryker Corp	8,300.	7,954.
Sysco Corporation	0.	0.
T Rowe Price Group Inc	11,956.	13,668.
Travelers Companies Inc	3,606.	5,325.
Unilever N V NY Shs New	6,378.	8,936.
United Technologies Inc	9,529.	11,694.
Varian Medical Sys Inc	2,981.	3,357.
Verizon Communications	9,922.	11,635.
Vodafone Group PLC ADR F	8,655.	8,409.
Waters Corp	4,198.	5,924.
Total to Form 990-PF, Part II, line 10b	436,406.	502,586.

Form 990-PF	Other Investments		Statement 7
Description	Valuation Method	Book Value	Fair Market Value
iShares FTSE/Xinhua China 25 ET	F COST	10 240	10 702
iShares Inc MSCI Germany Index	Fd COST	18,348.	18,703.
iShares Inc MSCI Hong Kong Inde	x Fd COST	3,425.	4,747.
Jensen Portfolio Class I	COST	0.	0.
PowerShares QQQ Trust Series 1	COST	0.	0.
S&P Emg Mkt Small Cap	COST	9,801.	9,603.
Streettracks Spdr Divdnd	COST	0.	0.
Vanguard Div Apprciation	COST	0.	0.
Vanguard Intl Equityindex Fd In	c COST	21,274.	24,429.
FTSE Vanguard Emerging Markets ETF	COST	0.	0.
Vanguard MSCI EAFE ETF	COST	12,039.	9,935.
Vanguard Total Stock Market	COST	11,604.	9,618.
WisdomTree India Earnings	COST	37,255.	41,666.
CurrencyShares Japanese Yen	COST	0.	0.
Health Care Ppty Inv Inc	COST	9,233.	9,211.
		6,582.	8,286.
Health Care Reit Inc	COST	7,042.	8,725.
iSahres COMEX Gold trust	COST	13,502.	12,154.
Ivy Asset Strategy Cl I	COST	28,942.	31,928.
PIMCO All Asset All Authority I:		39,295.	38,091.
Powershares DB Commodity Idx	COST	10,862.	11,971.
Streettracks Gold Tr Gold Shs	COST	11,611.	17,631.
Vanguard REIT Indx VIPER	COST	19,422.	
iShares GS Inv. Grade Corp Bd	COST	9,237.	
iShares Tr 7-10 Yr Treas Index	Fd COST	8,503.	
		0,505.	3,430.

Welsh Family Foundation			20-6709966
iShares Tr US Treas Inflation	COST		
Pimco Enhanced Short Maturity	COST	38,370.	41,192.
Fimeo Emmanced Short Maturity	COST	9,505.	9,414.
Pimco Etf Tr 15+ Yr US Tips Index Fd	COST	8,132.	9,396.
Vanguard Total Bond Index	COST	·	3,330.
WT Asia Local Debt	COST	37,236.	40,099.
		9,401.	9,417.
WT Emerging Mkt Local Debt	COST	0.	0.
Total to Form 990-PF, Part II, line 13		380,621.	406,292.

Form 990-PF	Election Under Regulations Section	Statement	8
	53.4942(a)-3(d)(2) to Treat		
	Excess Qualifying Distributions		
	as Distributions out of Corpus		

The Foundation elects under Regulation 53.4942(a)-3(d)(2) to apply all or part of the remaining qualifying distributions to any undistributed income remaining from the years before 2011 or to apply to the corpus.