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Form 990-PF

Department of the Treasury

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

2011

Form **990) PF** (2011)

Internal Revenue Service For calendar year 2011 or tax year beginning , and ending Name of foundation A Employer identification number **RENA FEE WELCH TRUST** 42-6425728 Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (see instructions) Wells Fargo Bank N.A. - 101N Indepnedence Mall E MACY1372-062 (888) 730-4933 City or town, state, and ZIP code C If exemption application is pending, check here 19106-2112 Philadelphia PA Initial return of a former public charity G Check all that apply. Initial return D 1. Foreign organizations, check here Final return Amended return 2. Foreign organizations meeting the 85% test, X Address change □ Name change check here and attach computation H Check type of organization: X Section 501(c)(3) exempt private foundation E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end J Accounting method: X Cash F If the foundation is in a 60-month termination of year (from Part II, col. (c), Other (specify) under section 507(b)(1)(B), check here 391.617 line 16) ▶ \$ (Part I, column (d) must be on cash basis (d) Disbursements Part | Analysis of Revenue and Expenses (The total of (a) Revenue and (c) Adjusted net for chantable (b) Net investment amounts in columns (b), (c), and (d) may not necessarily equal expenses per income income purposes books the amounts in column (a) (see instructions)) (cash basis only) Contributions, gifts, grants, etc., received (attach schedule) Check ►X if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 4 11,756 11,593 Dividends and interest from securities . 5 a Gross rents b Net rental income or (loss) 6 a Net gain or (loss) from sale of assets not on line 10 14,187 **b** Gross sales price for all assets on line 6a 14,187 Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications 10 a Gross sales less returns and allowances **b** Less Cost of goods sold 0 c Gross profit or (loss) (attach schedule) 11 Other income (attach schedule) 0 0 12 Total. Add lines 1 through 11 25,943 25,780 1,553 13 Compensation of officers, directors, trustees, etc 6,213 4,660 Expenses 14 Other employee salaries and wages 15 Pension plans, employee benefits 0 16 a Legal fees (attach schedule) 0 985 0 0 b Accounting fees (attach schedule) 985 Administrative Ol 0 c Other professional fees (attach schedule) 0 17 83 0 18 Taxes (attach schedule) (see instructions) 1,218 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings and 22 Printing and publications 23 0 Other expenses (attach schedule) perating 24 Total operating and administrative expenses. Add lines 13 through 23 . 4.743 8.416 25 Contributions, gifts, grants paid 17,296 17,296 ō 26 Total expenses and disbursements. Add lines 24 and 25 25,712 4,743 19,834 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements **b** Net investment income (if negative, enter -0-) 21,037 c Adjusted net income (if negative, enter -0-) . .

e

(HTA)

For Paperwork Reduction Act Notice, see instructions.

OIIII	990-F	RENA FEE WELCH TRUST		42-0	425728 Page Z
D۸	t II	Balance Sheets Attached schedules and amounts in the description column	Beginning of year	End o	f year
a		should be for end-of-year amounts only (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash—non-interest-bearing	0		
	2	Savings and temporary cash investments	21,936	20,978	20,978
	3	Accounts receivable 0			
		Less allowance for doubtful accounts	0	ol	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts	o	o	0
	5	Grants receivable			
ı	6	Receivables due from officers, directors, trustees, and other			
		disqualified persons (attach schedule) (see instructions)	o	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts	0	0	0
2	8	Inventories for sale or use	0	0	
Assets	9	Prepaid expenses and deferred charges		0	
As	10	a Investments—U S and state government obligations (attach schedule)	0	0	0
Ì	1	b Investments—corporate stock (attach schedule)	0	0	0
		c Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis 0	7 18 9 1 1 NA	M C ?	. * '
		Less accumulated depreciation (attach schedule)	o	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	345,958	347,592	370,639
	14	Land, buildings, and equipment basis ▶ 0	22 3.		
		Less accumulated depreciation (attach schedule) ▶ 0	o	0	0
	15	Other assets (describe)	0	0	0
	16	Total assets (to be completed by all filers—see the			
		instructions. Also, see page 1, item I)	367,894	368,570	391,617
	17	Accounts payable and accrued expenses	0	0	****
"	18	Grants payable			
Liabilities	19	Deferred revenue	0	0	
Ē	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	** */,
jap	21	Mortgages and other notes payable (attach schedule)	0	0	
_	22	Other liabilities (describe	0	0	, , , , , , , , , , , , , , , , , , ,
	23	Total liabilities (add lines 17 through 22)	0	0	*. ′
Balances		Foundations that follow SFAS 117, check here			
Ĕ	24	Unrestricted			
<u>a</u>	25	Temporarily restricted			1."
_	26	Permanently restricted			γ .
Ē		Foundations that do not follow SFAS 117, check here			,
Ţ	1	and complete lines 27 through 31.			* .
þ	27	Capital stock, trust principal, or current funds	367,894	368,570	
Net Assets or Fund	28	Paid-in or capital surplus, or land, bldg., and equipment fund			1
Se	29	Retained earnings, accumulated income, endowment, or other funds.			1
Ä	30	Total net assets or fund balances (see instructions)	367,894	368,570	
ēt	31	Total liabilities and net assets/fund balances (see			
Z	1	instructions)	367,894	368,570	,
Pa	rt III				
		I net assets or fund balances at beginning of year—Part II, column (a), line	e 30 (must agree with		
		of-year figure reported on prior year's return)		. [1	367,894
2		er amount from Part I, line 27a		2	231
3		er increases not included in line 2 (itemize) See Attached Stateme	ent	3	1,122
4		lines 1, 2, and 3		4	369,247
5		reases not included in line 2 (itemize) ► See Attached Statement	• •	5	677
		I net assets or fund balances at end of year (line 4 minus line 5)—Part II,	column (b), line 30	6	368 570
		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		

	WELCH TRUST					42-	6425728	Page 3
Part IV Capital Gains and	d Losses for Tax on Inve	estment	incor					
	kind(s) of property sold (e g , real es e, or common stock, 200 shs MLC C			(b) How acquired P—Purchase D—Donation	٠,	ate acquired o, day, yr)	(d) Date (mo , da	
1a See Attached Statement				D Bondaon				
b								
C								
d								
е								
(e) Gross sales price	(f) Depreciation allowed (or allowable)		•	other basis inse of sale		` '	or (loss)) minus (g)	
a 0	0			0				0
b 0	0			0				0
<u>c</u> 0	0			0				0
d 0	0			0				0
e 0	0	<u>. </u>		0				0
Complete only for assets show	ing gain in column (h) and owne	d by the fo	oundation	on on 12/31/69		(I) Gains (Col	(h) gain minus	5
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	. •		ss of col (i) (j), if any		col (k), but not Losses (fr	less than -0-) om col (h))	or
a 0	0			0				0
b 0	0			0				0
<u>c</u> 0	0			0				0
d 0	0			0				0
<u>e</u> 0	0	L		0				0
2 Capital gain net income or (rt I, line 7	2			14,187
3 Net short-term capital gain	or (loss) as defined in section	ns 1222(5	5) and	(6)				<u>-</u>
_	line 8, column (c) (see ınstru	ctions). If	(loss),	enter -0-				_
in Part I, line 8	 	<u> </u>	<u> </u>	<u> </u>	3			0
Part V Qualification Und		•						
(For optional use by domestic p	orivate foundations subject to	the secti	ion 494	10(a) tax on net ii	nvestm	ent income.)	1	
If section 4940(d)(2) applies, le	ave this part blank.							
		الماسف بمالسف			46 6		П v Г	71 N.
Was the foundation liable for th					tne ba	se penoa /	Yes [Z] NO
If "Yes," the foundation does no								
1 Enter the appropriate amo	ount in each column for each	year; see	e the in	istructions before	makir	ig any entrie:	S. (d)	
Base penod years	(b)			(c)		Dis	Inbution ratio	
Calendar year (or tax year beginning i	n) Adjusted qualifying distributi	ons N	et value	of nonchantable-use a	ssets	(col (b)	divided by col	(c))
2010		21,378		392	2,486			054468
2009		7,944			4,698			050590
2008		3,724		410	<u>3,819</u>			0.032 <u>92</u> 6
2007								0.000000
2006					\rightarrow			0.000000
						1		
2 Total of line 1, column (d)					·	2		<u>0.137984</u>
3 Average distribution ratio for								
the number of years the for	undation has been in existen	ce if less	than 5	years	.	3		0.045995
				_				
4 Enter the net value of nonc	haritable-use assets for 201	1 from Pa	art X, lii	ne5	·	4		402,114
5 Multiply line 4 by line 3 .						5		18,495
, ,								
6 Enter 1% of net investment	t income (1% of Part I, line 2	7b) .				6		210
7 Add lines 5 and 6						7		18,705
6 Falancia Périna di Amara	. .					T		
8 Enter qualifying distribution If line 8 is equal to or great	s from Part XII, line 4 er than line 7, check the box				that =	8)/ toy ==te /	19,834
the Part VI instructions	or start into 1, offect the pox	mii ail V	r, mie	o, and withhete	u iai pa	art using a T	o lax rate.	3 66

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Pa	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see	instructions	5)	
1 8	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)			
t	Domestic foundations that meet the section 4940(e) requirements in Part V, check		210	
	here X and enter 1% of Part I, line 27b			
•	CAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4%			
2	of Part I, line 12, col. (b) Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) 2		0	
3	Add lines 1 and 2		210	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		210	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		210	
6	Credits/Payments			
ä	a 2011 estimated tax payments and 2010 overpayment credited to 2011 6a 353	' · •~		
t	Exempt foreign organizations—tax withheld at source 6b			
	C Tax paid with application for extension of time to file (Form 8868) 6c 0			
	Backup withholding erroneously withheld . 6d 6d			
7	Total credits and payments Add lines 6a through 6d		353	-
8 9	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0 0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		143	_
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 143 Refunded 11		0	
Pa	rt VII-A Statements Regarding Activities			
	a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		Yes	No
•	participate or intervene in any political campaign?	1a		X
1	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the	la la		1
	instructions for definition)?	1ь		×
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials			
	published or distributed by the foundation in connection with the activities			
	c Did the foundation file Form 1120-POL for this year?	1c		X
(d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	į		
	(1) On the foundation > \$ (2) On foundation managers > \$			
4	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed	ĺ		ĺ
2	on foundation managers \$\$	2	<u> </u>	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			İ
	of incorporation, or byławs, or other similar instruments? If "Yes," attach a conformed copy of the changes .	3		X
4	a 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?	4b	N/A	
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		1	
	 By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions 			
	that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Pa		x	╁
8	a Enter the states to which the foundation reports or with which it is registered (see instructions)			\vdash
	IA			ŀ
- 1	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	Х	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3)		<u> </u>	ļ
	or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes,"			
40	Complete Part XIV	9	<u> </u>	<u>X</u>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	٠. ا	l	
_	onen names and addresses		Щ.	<u> X</u>

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Part	VII-A Statements Regarding Activities (continued)			
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had			
	advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .	13	X	
	Website address ►N/A			
14	The books are in care of ► WELLS FARGO BANK N.A Telephone no ► 888-730-49			
4=	Located at ► 101N Indepnedence Mall E MACY1372-062 Philadelphia PA ZIP+4 ► 19106-2112	<u> </u>		
15	Section 4947(a)(1) nonexempt chantable trusts filing Form 990-PF in lieu of Form 1041—Check here	•	Þ	• 🗀
16	and enter the amount of tax-exempt interest received or accrued during the year		Yes	No
10	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 country?	16	res	X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of	10		
	the foreign country			
Pa	rt VII-B Statements Regarding Activities for Which Form 4720 May Be Required	<u> </u>		
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	T	Yes	No
1a	During the year did the foundation (either directly or indirectly):	-	163	140
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No	· .		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)	¥* ŧ		
	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?			ŀ
	(5) Transfer any income or assets to a disqualified person (or make any of either available	1		
	for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No"	*	ζ.	
	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)		>>	
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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here			
С	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 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
а	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d	1		l
	and 6e, Part XIII) for tax year(s) beginning before 2011?		1	
	If "Yes," list the years 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)	1		
	(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2)	L	<u> </u>	L
	to all years listed, answer "No" and attach statement—see instructions)	2b	N/A	
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here	ľ		
_	20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business	,	1	
	enterprise at any time during the year?			1
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	1		}
	by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3)			ŀ
	the lapse of the 10-, 15-, or 20-year first phase holding penod? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	26	N/A	}
4-	·	3b	N/A	₩
4a b	Did the foundation invest during the year any amount in a manner that would jeopardize its chantable purposes? Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its chantable	4a	 	X
J	purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? .	4b	 	X
	parassa and the transfer form to the first day of the tax year beginning in 2011.		1	. ^

_	990-PF (2011) RENA FEE WELCH TRUST	d 100 : : =	4======================================		42-6425	720		ge o	
	rt VII-B Statements Regarding Activitie		1 4720 May Be R	equired (continued)					
ā	Dunng the year did the foundation pay or incur any (1) Carry on propaganda, or otherwise attempt to		section 4945(e))?	Yes [X No				
	(2) Influence the outcome of any specific public e on, directly or indirectly, any voter registration	•	955), or to carry	Yes [X No				
	(3) Provide a grant to an individual for travel, stud	dy, or other similar purp	poses?	Yes	X No			İ	
	(4) Provide a grant to an organization other than in section 509(a)(1), (2), or (3), or section 494	•	· —						
	(5) Provide for any purpose other than religious, educational purposes, or for the prevention of	X No							
b	If any answer is "Yes" to 5a(1)–(5), did any of the tr Regulations section 53 4945 or in a current notice r	•	•		}-	5b	N/A]	
	Organizations relying on a current notice regarding	•	•	. ► [30	17/7	$\overline{}$	
С	If the answer is "Yes" to question 5a(4), does the fo			- (ľ	
	tax because it maintained expenditure responsibility if "Yes," attach the statement required by Regulation	y for the grant?	N/A	Yes	☐ No				
6a	Did the foundation, during the year, receive any fun	nds, directly or indirectl	y, to pay			1			
	premiums on a personal benefit contract? .			Yes	X No				
b	Did the foundation, during the year, pay premiums, If "Yes" to 6b, file Form 8870	directly or indirectly, o	n a personal benefit o		_	6b		X	
	At any time during the tax year, was the foundation				X No				
	If "Yes," did the foundation receive any proceeds of					7b	N/A		
P	art VIII Information About Officers,	Directors, Truste	es, Foundation	Managers, Highly P	Paid Emp	oloye	ees,		
1	and Contractors List all officers, directors, trustees, founda	tion managers and	t their component	ion (ego instructions)					
	List all officers, directors, trustees, founda	(b) Title, and average	(c) Compensation	(d) Contributions to					
	(a) Name and address	hours per week devoted to position	(If not paid, enter	employee benefit plans and deferred compensation	l ' 📶	•	se accou owance:		
We	lls Fargo Bank, N A.	Trustee							
101	N Indepnedence Mall E MACY1372-062 Phi	4.00	6,213		0		_	0	
								_	
		00	0		0		_	0	
		00	0		0			0	
		.00	0		0			0	
2	Compensation of five highest-paid employ enter "NONE."	yees (other than th	ose included on li	ne 1—see instruction	s). If non	е,			
(a) Name and address of each employee paid more than \$50,	(b) Title, and aver hours per weel devoted to positi	(c) Compensati	(d) Contributions to employee benefit plans and deferred compensation	(e) E	(e) Expense account, other allowances			
<u>N</u> C	NE								
То	tal number of other employees paid over \$50,0	000		· · · · · · · · · · · · · · · · · · ·	>			0	

Form **990-PF** (2011)

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 instructions). If none, enter "NONE." (a) Name and address of each person paid more than \$50,000 (b) Type of service (c) Compensation NONE	0
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE." (a) Name and address of each person paid more than \$50,000 (b) Type of service (c) Compensation NONE	0
(a) Name and address of each person paid more than \$50,000 (b) Type of service (c) Compensation NONE	0
NONE	0
	0
	U
	
	_
	0
	0
	0
Total number of others receiving over \$50,000 for professional services	
Part IX-A Summary of Direct Charitable Activities	
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 beneficianes served, conferences convened, research papers produced, etc	
1 NONE	
2	
2	
3	
4	
Part IX-B Summary of Program-Related Investments (see instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. Amount	
1 NONE	
2	
2	
All alternative related and the Constitution	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	(

Form **990-PF** (2011)

	* Y Minimum Investment Peturn (All demostic foundations must complete this part. Foreign f	42-6425728	Page 0
Fall	Minimum Investment Return (All domestic foundations must complete this part. Foreign for a page instructions.)	ounuations,	
	see instructions.)	, , , , , , , , , , , , , , , , , , , 	
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc.,		
	purposes	_	200 004
a	Average monthly fair market value of securities	_1a	389,684
b	Average of monthly cash balances	1b	18,554
С	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	408,238
е	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	408,238
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see		
	instructions)	4	6,124
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4.	5	402,114
6	Minimum investment return. Enter 5% of line 5	6	20,106
Par	t XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating		
	foundations and certain foreign organizations check here And do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	20,106
2a	Tax on investment income for 2011 from Part VI, line 5 2a	27.8	
b	Income tax for 2011 (This does not include the tax from Part VI)		
С	Add lines 2a and 2b	2c	210
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,896
4	Recoveries of amounts treated as qualifying distributions .	4	
5	Add lines 3 and 4	5	19,8 <u>96</u>
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII,		
	line 1	7	19,896
Par	t XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	· *	
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	19,834
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc.,		
_	purposes .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (pnor IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	19,834
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 instructions)	5	210
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,624
•	Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the found	<u> </u>	,
	qualifies for the section 4940(e) reduction of tax in those years	GGOOT	

	90-PF (2011) RENA FEE WELCH TRUST			42-64	25728 Page 9
Part	XIII Undistributed Income (see instructions)		, 		
1	Distributable amount for 2011 from Part XI,	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
_	line 7				19,896
2	Undistributed income, if any, as of the end of 2011			2 062	
a	Enter amount for 2010 only		0	3,963	
3	Total for prior years. 20, 20, 20				
э a	Excess distributions carryover, if any, to 2011. From 2006 NONE			1	
a h	From 2007 . NONE				
c	From 2008 . NONE				
ď	From 2009 NONE				
e	From 2010 NONE			1	
f	Total of lines 3a through e	0	İ		
4	Qualifying distributions for 2011 from Part	<u>~</u>			
	XII, line 4 > \$ 19,834				
а	Applied to 2010, but not more than line 2a			3,963	
	Applied to undistributed income of prior years				
	(Election required—see instructions)		0		
C	Treated as distributions out of corpus (Election				
	required—see instructions)	0			
d	Applied to 2011 distributable amount				15,871
е	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 .	0			0
	(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:				
а	Corpus Add lines 3f, 4c, and 4e Subtract line 5)		
b	Pnor 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			Į Į	
	been issued, or on which the section 4942(a)			Ī	
	tax has been previously assessed .				
d	Subtract line 6c from line 6b Taxable		ļ		
	amount—see instructions		<u> </u>		
е					
	4a from line 2a Taxable amount—see				
,	Instructions		 	0	
f			1		
	lines 4d and 5 from line 1. This amount must be distributed in 2012.				4.005
7	Amounts treated as distributions out of		 		4,025
•	corpus to satisfy requirements imposed by				
	section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006				
_	not applied on line 5 or line 7 (see instructions)		1		
9	Excess distributions carryover to 2012.		1	1	
-	Subtract lines 7 and 8 from line 6a	(
10	Analysis of line 9				
а	Excess from 2007 . 0			1	
b	Excess from 2008 0]	
С	Excess from 2009 . 0		1		
d			1	1	
е	Excess from 2011 0			1	

	t XIV Private Operating Foundations (s	ee instructions a	nd Part VII⊾A n	uestion Q1		
1 a				2000011 <i>01</i>		N/A
	If the foundation has received a ruling or determination, and the ruling is effective for 2011, entitled to the ru			. •		
	Check box to indicate whether the foundation is a	onvate operating four	ndation described in	n section	4942(J)(3) or	4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum	Tax year		Prior 3 years		
	investment return from Part X for each	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
	year listed .	0				0
b	85% of line 2a	0	0	0	0	0
C	Qualifying distributions from Part XII,					
	line 4 for each year listed	0				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				_	0
е	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 a	Complete 3a, b, or c for the alternative test relied upon "Assets" alternative test—enter	0	<u> </u>	0	U	0
	(1) Value of all assets					0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c	"Support" alternative test—enter				-	
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
	(3) Largest amount of support from an exempt organization					0
	(4) Gross investment income					0
Pa	rt XV Supplementary Information (Co	mplete this part	only if the fou	ndation had \$5	,000 or more in	
	assets at any time during the ye	ar—see instruc	tions.)			
1	Information Regarding Foundation Manag					
а	List any managers of the foundation who have co before the close of any tax year (but only if they h					
NC	DNE					
t	List any managers of the foundation who own 10% ownership of a partnership or other entity) of which				ortion of the	
	ONE				· · · · · · · · · · · · · · · · · · ·	
2	Information Regarding Contribution, Gran Check here ▶ ☐ If the foundation only makes unsolicited requests for funds. If the foundation mother conditions, complete items 2a, b, c, and d	s contributions to pre	selected charitable	organizations and d		
a	The name, address, and telephone number of the	person to whom app	olications should be	addressed		
	NET M. LINDREDO O/O MELLO EAROO TO	UZ 000 14/41 5 !! != =	T DEC 1400.55	IA E0000 (E1E) =:	15.0047	
	NET M. LINDBERG C/O WELLS FARGO BAN The form in which applications should be submitted.				95-3247	
_	Any submission deadlines					
_	Any restrictions or limitations on awards, such as factors	by geographical area	is, chantable fields,	kinds of institutions	, or other	

Form 990-PF (2011) RENA FEE WELCH TRUST

42-6425728 Page 11

Part XV Supplementary Information (contin	nued)			
3 Grants and Contributions Paid During t		for Future F	Payment	
Recipient	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient		
a Paid during the year See Attached Statement	or substantial contributor			
b Approved for future payment		_ · _ ·	▶ 3 a	17,29
NONE				
Total			▶ 3t	

Form 990-PF (2011) RENA FEE WELCH TRUST				42-642	5728 Page 12
Part XVI-A Analysis of Income-Producing Activ	/ities				
Enter gross amounts unless otherwise indicated.	Unrelated bus	siness income	Excluded by section	n 512, 513, or 514	(e)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
a		. 0		0	0
b		0		0	
c	<u> </u>	0		0	
d	<u> </u>	0		0	
e		0		0	
f	<u> </u>	0	<u>'</u>	0	0
 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	11,756	
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					
8 Gain or (loss) from sales of assets other than inventory			18	14,187	
9 Net income or (loss) from special events				<u> </u>	
10 Gross profit or (loss) from sales of inventory .		-	 	ļ	
11 Other revenue ab	·)		
	· 		 	 	
d					
e				() (
12 Subtotal Add columns (b), (d), and (e))	25,943	3 (
13 Total. Add line 12, columns (b), (d), and (e)		•		13	25,943
Part XVI-B Relationship of Activities to the Activities to the Activity for which income the accomplishment of the foundation's exempt Not Applicable	ne is reported in co	lumn (e) of Part >	(VI-A contributed		uctions)
			·		
	-				
		_			
					
					
					

Form 990-l			WELCH TRUS						42-6425		Pag	e 13
Part XV		nformation Reg		sfers To and T	ransa	ctions a	nd Rela	tionships Wi	th Noncharit	able		
4 5:1		xempt Organiza							 	r		
		ganization directly 501(c) of the Code								_	Yes	No
	nizatio		(Outer triair s	ection sortoj(s) (organiz	alions) or	iii seciii	on 527, relating	to political	1 - 1 ,		
_										12.		
		from the reporting				-				4-(4)		
. ,	Cash	assets								1a(1)	\vdash	_ <u>X</u>
` '		assets sactions:								1a(2)	\vdash	
		of assets to a non-	charitable exe	mot organization	,					1b(1)		Χ
		ases of assets from								1b(2)		X
		of facilities, equip								1b(3)		X
		oursement arrange								1b(4)		Х
		or loan guarantee								1b(5)		Х
(6)	Perfor	mance of services	or membersh	ip or fundraising	solicita	itions .				1b(6)	<u> </u>	X
c Sha	ring of	facilities, equipme	ent, mailing lis	ts, other assets, o	or paid	employee	es .			<u>1c</u>		X
valu	ie of th	ver to any of the al ne goods, other as	sets, or service	es given by the re	eporting	a foundati	on. If the	e foundation rec	eived less than	fair ma	arket	
	\neg	ny transaction or s					lue of th	e goods, other	assets, or servi	ces rec	eivea	·
(a) Line r	10	(b) Amount involved		of noncharitable exem	npt organı	zation	(d) Des	cription of transfers,	transactions, and s	haring ar	rangem	ents
	-		Not Applicab	<u>le</u>								
	+	0					 					
	+						 					
	十						 					
	\neg											
		(+									
										-		
		0										
												
	\dashv		ol									
-	┪											_
	_						-					
des	cribed /es," c	ndation directly or in section 501(c) complete the follow	of the Code (or ring schedule	ther than section	501(c))(3)) or in		527?		Yes 🔀	No	
		(a) Name of organization	n	(b) Typ	pe of orga	anization		(c)	Description of relat	ionship		
				 								
		 _		 				 _		.,, -		
				 								_
	Under	penalties of perjury, I declare	that I have examined	this return, including acco	ompanying s	schedules and	statements, a	and to the best of my kno	wledge and belief, it is	rue,		
Sign	солтест	, and complete Declaration	of preparer (other than	n taxpayer) is based on all i	information	of which prepa	rer has any	knowledge	May the IRS	discuss	bio roti	. m
_	1	0 000 -							with the prep			
Here	12	Kn 1 Sulentie		4/25/20	<u> 12 </u>		TAX D	IRECTOR	instructions)			No
	Sigi	nature of officer or trust		Date		Title						
Paid		Print/Type preparer's	name	Preparer's signature				Date	Check X if	PTIN		
		JOSEPH J CAST	TRIANO.	JA CA		·		4/25/2012	self-employed	P012	51602	t .
Prepa				eCoopers, LLP			_	7/20/2012		13-4008		<u> </u>
Use C	nıy			REET, PITTSBU	JRGH I	PA 15219	-2777			2-355-6		-
				<u> </u>	<u>,, , , , , , , , , , , , , , , , , , ,</u>	. , <u></u>			1		JUU_	

RENA FEE WELCH TRUST				42-642		1 of 1
Continuation of Part XV,	Line 3a (990-PF)	- Grant	ts and Con	tributions Paid	i During th	e Year
Recipient(s) paid during the yea	Г					
Name SEE ATTACHED						
Street						
City		State	Zip Code	Foreign Count	ry	
Relationship	Foundation Status	1		<u>l</u>		
Purpose of grant/contribution		··			Amount	17,296
Name				<u> </u>	<u>-</u>	11,200
Street		· · · · ·				
City		State	Zip Code	Foreign Count	try	
Relationship	Foundation Status					
Purpose of grant/contribution					Amount	0
Name						
Street	-					
City		State	Zip Code	Foreign Coun	try	
Relationship	Foundation Status	<u>- </u>	<u> </u>	<u></u>		
Purpose of grant/contribution	····		-		Amount	0
Name						
Street						
City		State	Zip Code	Foreign Coun	try	
Relationship	Foundation Status		<u> </u>	. <u> </u>		
Purpose of grant/contribution					Amount	0
Name						
Street				····		
City		State	Zıp Code	Foreign Coun	itry	
Relationship	Foundation Status		· · · · · · · · · · · · · · · · · · ·	<u>_</u>		
Purpose of grant/contribution					Amount	0
Name						
Street						
City		State	Zip Code	Foreign Cour	itry	
Relationship	Foundation Status	<u> </u>	-1			 -
Purpose of grant/contribution					Amount	0
			·			

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Tax Transaction Detail Beneficiary Distributions 3/27/2012 16:13:20

WELCH, RENA FEE TESTAMENTARY TRUST

Account Id:810193

Tax Code/Desc	Paid For	Transactions			Income	Principal
149 BENEFICIARY DIS	STRIBUTIONS					
	00000000	No Beny Linked				
7/29/11		0 Units	Reg Code	000	-742 85	0 00
	DISCR	ETIONARY DISTRIBUTION				
	SECTION	ON B APP 1ST SEMESTER 2011-2012				
	CASEY	CROZIER & IOWA STATE UNIV				
	1620 2	24TH PLACE				
	TRACY	, IA 50256				
	PER D	DR APPROVED 07/28/2011				
07/29/11		0 Units	Reg Code	000	-754 75	0 00
	DISCR	ETIONARY DISTRIBUTION				
		ON B APP. 1ST SEMESTER 2011-2012				
		HUSTON & SIMPSON COLLEGE				
		2ND STREET APT 1				
		, IA 50219 DR APPROVED 07/28/2011				
07/29/11	PERD		Dec Code	000	707.45	0.00
J1129/11	DIGOD	0 Units	Reg Code:	UUU	-707 15	0 00
		ETIONARY DISTRIBUTION				
		ON B APP 1ST SEMESTER 2011-2012 R DAVIS & WILLIAM WOODS UNIV.				
		ANBUREN DRIVE				
		TON, IA 50116				
		DR APPROVED 07/28/2011				
07/29/11		0 Units	Reg Code.	000	-739.45	0.00
	DISCR	ETIONARY DISTRIBUTION				
		ON B APP 1ST SEMESTER 2011-2012				
	LINDS	AY HOEHNS & IOWA STATE UNIV				
	2309 1	55TH PLACE				
	KNOX	VILLE, IA 50138				
	PER D	DR APPROVED 07/28/2011				
07/29/11		0 Units	Reg Code:	000	-763.25	0.00
	DISCR	ETIONARY DISTRIBUTION				
		ON B APP 1ST SEMESTER 2011-2012	!			
		TAL DAVIS & BUENA VISTA UNIV				
		ANBUREN DRIVE				
		TON, IA 50116				
07/00/44	PERL	DR APPROVED 07/28/2011	D O	000	044.05	0.0
07/29/11	5,555	0 Units	Reg Code	000	-611.95	0.0
		RETIONARY DISTRIBUTION				
		ON B APP 1ST SEMESTER 2011-2012 Y WATERTOR & UNIVERSITY OF IOW/				
		232ND AVENUE	٦			
		EY, IA 50044				
		DR APPROVED 07/28/2011				
07/29/11		0 Units	Reg Code	: 000	-783.65	0.0
	DISCE	RETIONARY DISTRIBUTION	.5 2220			3.0
		ON B APP 1ST SEMESTER 2011-2012	2			
		RON PARKER & SIMPSON COLLEGE				
	3127 (OOVER AVENUE				
	BUSS	EY, IA 50044				
	PER C	DDR APPROVED 07/28/2011				

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Tax Transaction Detail Beneficiary Distributions

WELCH, RENA FEE TESTAMENTARY TRUST

Account Id:810193

Tax Code/Desc	Paid For	Transactions			Income	Principal
49 BENEFICIARY	DISTRIBUTIONS	-			-	
	00000000	No Beny Linked				
7/29/11	() Units	Reg Code.	000	-696.95	0.00
	SECTION JARED PA	ONARY DISTRIBUTION B APP. 1ST SEMESTER 2011-2012 RKER & UNIV OF NORTHERN IOW. ER AVENUE IA 50044	A			
	PER DDR	APPROVED 07/28/2011				
07/29/11		0 Units	Reg Code	000	-100 00	0.0
	SECTION SHELSEA 106 BRAD TRACY, IA	ONARY DISTRIBUTION A APP 1ST SEMESTER 2011-2012 RIGGEN & INDIAN HILLS CC LEY STREET A 50256 APPROVED 07/28/2011	•			
07/29/11		0 Units	Reg Code.	nnn	-100 00	0.0
	DISCRETI SECTION DEANNA I 1011 650T ALBIA, IA	ONARY DISTRIBUTION A APP 1ST SEMESTER 2011-2012 KEETON & WILLIAM PENN UNIV TH AVENUE			.30 00	30
07/29/11		0 Units	Reg Code.	000	-100.00	0.0
	SECTION MELINDA 207 EAST LOVILIA, I					
07/29/11		0 Units	Reg Code	000	-100.00	0 (
	DISCRET SECTION MELANA 1535 QUE KNOXVIL	IONARY DISTRIBUTION A APP 1ST SEMESTER 2011-2012 GARCIA & IOWA CENTRAL CC EBEC STREET LE, IA 50138 APPROVED 07/28/2011	•		133.30	
07/29/11	DISCRET SECTION LAMARJO 1817 178' KNOXVIL	0 Units IONARY DISTRIBUTION A APP. 1ST SEMESTER 2011-2012 ORIE CANNON & DES MOINES CC ITH PLACE LE, IA 50138 APPROVED 07/28/2011	Reg Code	000	-100 00	0.0
07/29/11	SECTION LAUREEN 2053 HIG BUSSEY,			. 000	-100.00	0 0

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Tax Transaction Detail Beneficiary Distributions WELCH, RENA FEE TESTAMENTARY TRUST

Account Id: 810193

Tax Code/Desc	Paid For	Transactions			Income	Principal
149 BENEFICIARY D	ISTRIBUTIONS					
	00000000	No Beny Linked				
07/29/11	DISCRETION A			000	-100.00	0 00
		APPROVED 07/28/2011				
07/29/11	DISCRETION A SECTION A STACIA BE 1580 OREG	Units DNARY DISTRIBUTION A APP. 1ST SEMESTER 2011-2012 EARY & INDIAN HILLS CC GON DRIVE E, IA 50138	Reg Code	000	-100.00	0 00
	PER DDR	APPROVED 07/28/2011				
07/29/11	DISCRETION A SECTION A MICHAEL 2 211 LANG KNOXVILL	OUnits ONARY DISTRIBUTION A APP 1ST SEMESTER 2011-2012 STILL & IOWA STATE UNIV STRAAT LANE E, IA 50138	Reg Code [*]	000	-100.00	0 00
07/29/11		APPROVED 07/28/2011) Units	Reg Code:	000	-100.00	0 00
0//29/11	DISCRETION SECTION SYDNEY V 2104 HIGH BUSSEY, I	ONARY DISTRIBUTION A APP. 1ST SEMESTER 2011-2012 /EENSTRA & INDIAN HILLS CC IWAY G71	-	000	-100.00	0 00
09/26/11	DISCRETION SECTION KAYTEE H 2561 ASHI TRACY, IA PER DDR	O Units ONARY DISTRIBUTION A APP 1ST SEMESTER 2011-2012 IOUSER & INDIAN HILLS CC LAND AVENUE	Reg Code [.]	000	-100 00	0 00
11/03/11	DISCRETI SECTION INDIAN HI 1650 170T KNOXVILI PER DDR	OF CHECK DATED 1729/2012 O Units ONARY DISTRIBUTION A APP. 1ST SEMESTER 2011-2012 LLS CC FBO ASHLEY HALL H AVENUE LE, IA 50138 APPROVED 07/28/2011 MENT CHECK FOR CHECK #2720			-100 00	0 00
	REFLACE				7.000.00	
		Total For:		No Beny	-7,000 00	0 0

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Tax Transaction Detail Beneficiary Distributions WELCH, RENA FEE TESTAMENTARY TRUST

Account ld:810193

Tax Code/Desc	Paid For	Transactions			Income	Principal
149 BENEFICIARY DISTR	RIBUTIONS					
	426425728					
02/25/11	SECTION B APP CASEY CROZIER 1620 224TH PL	NEFICIARY/CLIENT 2ND SEMESTER 2010-2011 & IOWA STATE UNIV	Reg Code [.]	000	0 00	-1,230.18
02/25/11	SECTION B APP	PEFICIARY/CLIENT 2ND SEMESTER 2010-2011 & BUENA VISTA UNIV DR.	Reg Code	000	0 00	-1,272 03
02/25/11	0 Units DIST TO/FOR BE	NEFICIARY/CLIENT 2ND SEMESTER 2010-2011 UNIV OF IOWA I DR	Reg Code.	000	0 00	-1,079 55
02/25/11	0 Units DIST TO/FOR BE SECTION B APP	NEFICIARY/CLIENT 2ND SEMESTER 2010-2011 & SIMPSON COLLEGE	Reg Code.	000	0 00	-1,274 82
02/25/11	0 Units DIST TO/FOR BE SECTION B APP	NEFICIARY/CLIENT 2ND SEMESTER 2010-2011 KER & SIMPSON COLLEGE E	Reg Code.	000	0 00	-1,325.03
02/25/11	0 Units DIST TO/FOR BE	ENEFICIARY/CLIENT 2ND SEMESTER 2010-2011 & UNI E	Reg Code	000	0 00	-1,285 98
02/25/11	0 Units DIST TO/FOR BE SECTION B APP	ENEFICIARY/CLIENT 2ND SEMESTER 2010-2011 ES MOINES AREA CC	Reg Code.	000	0 00	-1,062 81
02/25/11		ENEFICIARY/CLIENT 2ND SEMESTER 2010-2011 & UNIV OF IOWA	Reg Code:	000	0.00	-1,065 60

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Tax Transaction Detail Beneficiary Distributions

WELCH, RENA FEE TESTAMENTARY TRUST

Account Id:810193

Tax Code/Desc	Paid For	Transactions			Income	Principal
149 BENEFICIARY DIS	STRIBUTIONS					
	426425728					
02/25/11	SECTION A AI LINDSAY HOE 2309 155TH P	BENEFICIARY/CLIENT PP 2ND SEMESTER 2010-2011 HNS & ISU L	Reg Code	000	-100 00	0 00
02/25/11	SECTION A AI CARLY WATE 2118 232ND A	nits BENEFICIARY/CLIENT PP 2ND SEMESTER 2010-2011 RTOR & UNIV OF IOWA VE.	Reg Code.	000	-100.00	0 00
02/25/11	SECTION A A	nits BENEFICIARY/CLIENT PP 2ND SEMESTER 2010-2011 MULLEN & INDIAN HILLS CC VE.	Reg Code.	000	-100 00	0 00
02/25/11	0 Ur DIST TO/FOR SECTION A A	nits BENEFICIARY/CLIENT PP 2ND SEMESTER 2010-2011 S & WILLIAM WOODS UNIV REN DR	Reg Code:	000	-100 00	0 00
02/25/11	0 Ur DIST TO/FOR	nits BENEFICIARY/CLIENT PP 2ND SEMESTER 2010-2011 ER & UNI REN DR.	Reg Code	000	-100.00	0 00
02/25/11	0 UI DIST TO/FOR SECTION A A	nits BENEFICIARY/CLIENT PP 2ND SEMESTER 2010-2011 PCH & IOWA CENTRAL CC 76	Reg Code	000	-100 00	0.00
		Total For:		_	-600 00	-9,596 00
		Tot	al for Taxco	 de: 149	-7,600 00	-9,596 00
			al for Distrit		-7,600 00	-9,596 00
		Total	l for all Tax	Codes:	-408 79	201,258 47

Inventory
Than
Other
f Assets (
of
Sale
from
Loss
Gain/
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990-PF
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ine 6

The part of the								Totale	ئ	Gross	Cost. Other	Other	Net Gain	ain
Total of the CO cale of the CO cal			Amount						Sal	les	Basis and	Expenses		
Secret Control Contr		Long Term CG Distributions						Securities		141,099		126,912		14,187
Cheek Chee		Short Term CG Distributions				I		Other sales		0				5
Name	Check "X				Check "X" if Purchaser	Date	Acquisition	Date	Gross Sales	Cost or	Valuation	Cost of Improve-	1	Net Gain
COUGRE CONTINUES TROCKY SERVENCY 111992010 111992010 1544 1545	Security	Description	\Box	Purchaser	Business	Acquired	Method	Sold	Price	Other Ba	Method	Ments	Depreciation	U LUSS 13
DODGE & COX MIT STOCK 2660010 111702010 4660011 1750 142 1	×	DODGE & COX INT'L STOCK F	-			11/19/2010		2/28/2011	444					18
CODES CONTINUESTROCK ZASIGNESS THEREON FINESTROCK ZASIGNESS ZASIGN	< ×	DODGE & COX INT' STOCK R	\perp			11/19/2010		4/26/2011	152					10
DD0066 COX NEW, 1970 COX NEW	×	DODGE & COX INT'L STOCK F				11/19/2010		8/10/2011	210					-38
DOOGE CON NOUNCHED CO 5982/10166	×	DODGE & COX INT'L STOCK F				2/5/2010		8/10/2011	869					200
December Comparison Compa	×	DODGE & COX INCOME FD CO	256210105			10/8/2010		2/28/2011	758					5
Decretate Brown Wilderford 1982	××	DODGE & COX INCOME FD CO				4/28/2010		8/10/2011	4.224	4				37
Provide Name Prov	× >	DODGE & COX INCOME FUCA				10/8/2010		2/28/2011	218					О
P MORGANINIO CAP VALUE 391/2010 24/2011 100/2011 170 190 P MORGANINIO CAP VALUE 399/2010 24/2011 100/2011 100/2011 170 190 OLD DAMI SACHS GRITH OFF 381/27/401 381/27/401 200 <td>< ×</td> <td>DREYFUS FMG MKT DEBT I O</td> <td></td> <td></td> <td></td> <td>10/8/2010</td> <td></td> <td>4/26/2011</td> <td>243</td> <td></td> <td></td> <td></td> <td></td> <td>2</td>	< ×	DREYFUS FMG MKT DEBT I O				10/8/2010		4/26/2011	243					2
Provices Nation CAP VALUE 393128100 2442011 102020211 1289 1589 1	×	JP MORGAN MID CAP VALUE				2/4/2011		2/28/2011	320					9
Proceedings Processing Pr	×	JP MORGAN MID CAP VALUE				2/4/2011		10/20/2011	176					0L-
COLOMAN SACHS GRIN OPP 88 1427401 2552010 2252011 230 151 1028 10	×	JP MORGAN MID CAP VALUE				8/10/2011		10/20/2011	623	1				300
COLOMAN SOCIES GRITIO PPR 38 1427401 2592010 4252211 1535 1595	×	GOLDMAN SACHS GRTH OPP				2/5/2010		2/2/2011	1,370					90
COLDMAN SACHE SIRTH OFF STATE STATE COLDMAN SACHE SIRTH OFF STATE STATE STATE COLDMAN SACHE SIRTH OFF STATE ×	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		1/26/2011	733					36	
MRSION REMINDENCE SERVICED MISTISTAN	×	GOLDMAN SACHS GRTH OPP	381427401			0102/6/2		4/20/2011	899					85
Harbor Capta National Page 1917 Harb	×,	GOLDMAN SACHS GRTH OPP	381427401			0102/6/2		2/2/2011	3.770					1,347
ARTISANI NITERNATIONAL FL 043144204 111992010 41282011 119 69 69 69 69 69 69		APTISAN INTERNATIONAL EL	04314H204			11/19/2010		2/28/2011	562					15
AFTISMA INTERNATIONAL P. A0114-0024 202,000 A765,001 119 68 A7715-A81 INTERNATIONAL P. A0114-0024 A0114-	×	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		4/26/2011	645					54
AFTISAN INTERNATIONA, FO. 123141204 1261201 12.00 13.0	×	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		4/26/2011	119					500
CREDIT SUISSE COMM RT ST 22544336	×	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		8/10/2011	2,704					83
CREDIT SUISSE COMM RT ST ZEAGRAGO MOREOTO 444 399 HARBOR CAPITAL APRCTION 4151504 4161504 426201 168 HARBOR CAPITAL APRCTION 41511504 41511504 485 486 HARBOR CAPITAL APRCTION 41511504 167 486 478 HARBOR CAPITAL APRCTION 41511504 167 486 478 HOUGHORT BICK TYSEPTIOS 252001 2262001 2262001 4262001 T ROWE PRICE SHORT TERM 77857P105 252000 2262001 426201 466 T ROWE PRICE SHORT TERM 77857P105 252000 426201 466 466 T ROWE PRICE SHORT TERM 77857P105 252001 426201 4266 466 T ROWE PRICE SHORT TERM 77857P105 252001 426201 4266 466 T ROWE PRICE SHORT TERM 77857P105 252001 426201 4266 466 T ROWE PRICE SHORT TERM 77857P105 252001 426201 4266 466 T ROWE PRICE SHORT TERM	×	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		2/2/2011	1,380					31
MARBOR CAPITAL APRICTION 41511504 2062009 22682011 768 466	<	CREDIT SUISSE COMM RI SI	22544K3U5			10/8/2010		4/26/2011	444					48
HARBOR CAPITAL APRCTION 411511594 1151504 1151504 141511594 1151504 1151	< ×	HARBOR CAPITAL APROTION	411511504			2/6/2009		2/28/2011	768					283
ROWE PRICE SHORT TERM 798281645 3242000 2282011 444 428 42	×	HARBOR CAPITAL APRCTION	411511504			2/6/2009		4/26/2011	158					61
TROWE PRICE SHORT TERM 7795/P105 215/2010 22/20211 45/3	×	RIDGEWORTH SEIX HY BD-1 #	76628T645			3/24/2008		2/28/2011	444	ľ				9
TROWE PRICE SHORT TERM 77957P105 72222001 42262011 401 401 402 7222001 42262011 402 7222001 42262011 402 7222001 42262011 403 7222002 42262011 403 7222002 42262011 403 7222002 42262011 403 403 7222002 42262011 403 403 7222002 42262011 403 403 7222002 42262011 403 403 7222002 42262011 403 403 7222002 42262011 403 403 403 7222002 42220011 403 4		T ROWE PRICE SHORT TERM	1 1			2/5/2010		2/2/2011	2,352	7				7
T ROWE PRICE SHORT TERM 7795/P105 (1/23/2019) 4/26/2011 1/2,22 10,457 T ROWE PRICE SHORT TERM 7795/P105 25/2010 4/26/2011 7,966 7,966 7,966 T ROWE PRICE SHORT TERM 7795/P105 25/2010 4/26/2011 7,966 7,966 7,966 T ROWE PRICE SHORT TERM 7795/P105 3/24/2008 4/26/2011 3,106 3,064 T ROWE PRICE SHORT TERM 7795/P105 3/24/2008 4/26/2011 3,106 3,064 T ROWE PRICE SHORT TERM 7795/P105 3/24/2008 4/26/2011 3,106 3,066 T ROWE PRICE SHORT TERM 7795/P105 3/24/2008 4/26/2011 4,044 4,044 T ROWE PRICE SHORT TERM 7795/P105 3/24/2008 3/24/2001 4/26/2011 4,044 4,044 T ROWE PRICE SHORT TERM 7795/P105 3/24/2009 4/26/2011 4/9 4/9 4/9 SPDR D, WILSHIRE INTERNA 78/24/2008 4/22/2011 4/9 4/9 4/9 4/9 TCW SMALL CAP GROWTH FIGURE SHORT TERM		T ROWE PRICE SHORT TERM	١			2/5/2010		2/28/2011	40					12
TROWE PRICE SHORT TERM 7793 P105 1795 P105 P105 P105 P105 P105 P105 P105 P10	-	T ROWE PRICE SHORT TERM				10/123/2009		4/26/2011	10 522					65
TROWE PRICE SHORT TERM 77957P105 2322010 47084 4,044 4,044 77957P105 32472008 47082011 3,136 3,065 2,054 4,044 4,044 4,044 77957P105 3,145 3,065 2,054 4,044 2,044 4,044 2,044 77957P105 3,145 3,065 2,054 4,044 2,044 4,044 2,044	-	T ROWE PRICE SHOR! 1EKM	- 1			2/5/2010		4/26/2011	7.966					0
TROWE PRICE SHORT TERM 7795/P105 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3724/2008 3722/2011 5,182 5,054 2022/2011 2,182 2,054 2,182 2,054 2,222/2011		T BOWE PRICE SHORT TERM	- I			5/3/2010		4/26/2011	4,044					0
TROWE PRICE SHORT TERM 77957P105 3124/2008 8110/2011 5,182 5,054 9 197 197	1	T ROWE PRICE SHORT TERM	ì			3/24/2008		4/26/2011	3,136					71
SPDR DJ WILSHIRE INTERNA 78463X863 2/2/2011 199 197 199 197 SPDR DJ WILSHIRE INTERNA 72463X863 5/2/2011 10/20/2011 404 499 879 SPDR DJ WILSHIRE INTERNA 7245X863 5/3/2010 2/2/2011 742 680 880 TCW SIMALL CAP GROWTH FI 8723A1849 5/3/2010 2/2/2011 466 408 TCW SIMALL CAP GROWTH FI 8723A1849 5/3/2010 4/2/2011 2/2/2 2/4/2 TCW SIMALL CAP GROWTH FI 8723A1849 5/3/2010 4/2/2 2/3 2/2 TCW SIMALL CAP GROWTH FI 8723A1849 11/19/2010 4/2/2011 4/2/2 3/2 VANGLARD REIT VIPER 922908553 2/4/2009 2/2/2001 4/2/2 3/2 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2001 4/2/2001 4/2/2 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 10/20/2011 4/2/2 2/2 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 <td< td=""><td>×</td><td>T ROWE PRICE SHORT TERM</td><td></td><td></td><td></td><td>3/24/2008</td><td></td><td>8/10/2011</td><td>5,182</td><td></td><td></td><td></td><td></td><td>128</td></td<>	×	T ROWE PRICE SHORT TERM				3/24/2008		8/10/2011	5,182					128
SPDR DJ WILSHIRE INTERNA 78463X863 5/2/2011 4939 4939 TCW SIMALL CAP GROWTH FI 87234N849 5/3/2010 2/2/2011 742 680 TCW SIMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 263 218 TCW SIMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 263 218 TCW SIMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 263 218 TCW SIMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 263 228 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2001 4/26/2011 4/26/2011 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2009 2/2/2001 2/2/2001 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2001 4/26/2011 4/26/2011 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2009 2/2/2009 2/2/2009 VANGUARD REIT VIPER 922908553 2/2/2009 2/2/2009 2/2/2009 5/2/2009 VANGUARD REI	×	SPDR DJ WILSHIRE INTERNA				2/2/2011		2/28/2011	199					9,0
TCW SMALL CAP GROWTH FI 87234N849 5/3/2010 2/2/2011 742 600 TCW SMALL CAP GROWTH FI 87234N849 5/3/2010 2/28/2011 466 408 TCW SMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 775 816 TCW SMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 775 816 TCW SMALL CAP GROWTH FI 87234N849 5/3/2010 4/26/2011 775 816 VANGUARD MSCI EMERGING NOWED REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4/29 4/29 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4/26/2011 4/26/2011 2/2/2011 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4/26/2011 4/26/2011 2/2/2011 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2009 2/4/2	×	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		10/20/2011	404					36
TCW SMALL CAP GROWTH FILE 87234N849 935201 258 218 <	×	TCW SMALL CAP GROWTH FI	87234N849			5/3/2010		2/2/2011	747					58
ICW SMALL CAP GROWTH FURTHER 87234N649 53200 416 ICW SMALL CAP GROWTH FURTHER 87234N849 4726/2011 775 816 VANGARD MSCI EMPERIOR A 922042858 11/19/2010 4/26/2011 459 423 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4,59 50 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 10/20/2011 1,004 561 VANGUARD REIT VIPER 922908553 2/4/2009 10/20/2011 1,366 897 HARBOR CAPITAL APRCTION 4/48108100 2/4/2009 2/4/2009 1/4/2009 1/4/2009 HUSSMAN STRATEGIC GROW 4/48108100 2/4/2009 2/4/2009 2/4/2009	×	TCW SMALL CAP GROWTH FU	87234N849			5/3/2010		4/26/2011	263					45
VANGUARD REIT VIPER 922908553 423 229 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2011 459 423 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2011 459 20 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 2/2/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 4/26/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 4/26/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 4/26/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 10/20/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 10/20/2011 4,151 HARBOR CAPITAL APRCTION 4/15/1504 2/4/2009 2/4/2009 10/20/2011 1,74 HUSSMAN STRATEGIC GROW 4/8108100 2/4/2009 2/4/2004 2/4/2009 2/4/2009	< >	TOW SWALL CAP GROWIN F	87234N849			5/3/2010		10/20/2011	775					41
VANGUARD REIT VIPER 922908553 423 423 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2011 1,835 959 VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2011 538 270 VANGUARD REIT VIPER 922908553 2/4/2009 4/2/2009 2/2/2011 2/2/2011 VANGUARD REIT VIPER 922908553 2/4/2009 4/2/2009 6/2/2011 6/2/2011 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 6/2/2011 6/2/2011 VANGUARD REIT VIPER 922908553 2/4/2009 2/4/2009 10/20/2011 6/2/2011 HARBOR CAPITAL APRCTION 411511504 2/11/2008 1/12/2011 1/17/2011 HUSSMAN STRATEGIC GROW 448108100 2/4/2009 2/4/2001 2/4/2001	×	VANGARD MSCI EMERGING N	922042858			11/19/2010		4/26/2011	352					23
VANGUARD REIT VIPER 922908553 2/4/2009 2/2/2011 1,835 959 VANGUARD REIT VIPER 922908553 2/4/2009 2/28/2011 538 270 VANGUARD REIT VIPER 922908553 2/4/2009 4/26/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 10/20/2011 1,004 561 HARBOR CAPITAL APRCTION 411511504 2/11/2008 4/26/2011 171 HUSSMAN STRATEGIC GROW 448108100 2/4/2004 4/26/2011 1,74	×	VANGUARD REIT VIPER	922908553			11/19/2010		2/2/2011	459					300
VANGUARD REIT VIPER 922908553 24/2009 2/28/2011 538 2/10 VANGUARD REIT VIPER 922908553 2/4/2009 4/26/2011 4,259 2,089 VANGUARD REIT VIPER 922908553 2/4/2009 10/20/2011 1,004 561 HARBOR CAPITAL APRCTION 411511504 2/11/2008 1/12/2009 1/12/2009 1/12/2009 HUSSMAN STRATEGIC GROW 448108100 2/11/2008 4/26/2011 1,543 1,543	×	VANGUARD REIT VIPER	922908553			2/4/2009		2/2/2011	1,835					268
VANGUARD REIT VIPER 922908553 2/4/2009 4/26/2011 4/25/2011	×	VANGUARD REIT VIPER	922908553			2/4/2009		2/28/2011	238	C				2 170
VANGUARD REIT VIPER 922908553 2/4/2009 10/20/2011 1,004 301 HARBOR CAPITAL APRCTION 411511504 1,366 897 10/20/2011 1,366 897 HUSSMAN STRATEGIC GROW 448108100 2/11/2008 4/26/2011 1,71 1,71	×	VANGUARD REIT VIPER	922908553			2/4/2009		4/26/2011	4,000					443
HARBOR CAPITAL APRCTION 411511504 448108100 21112008 1012008 1134 1543	×	VANGUARD REIT VIPER	922908553			2/4/2009		10/20/2011	1 366					469
HUSSMAN STRATEGIC GROW 448108100	×	HARBOR CAPITAL APRCTION	411511504			2/6/2009		10/20/2011	134					-37
	×	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		8/10/2011	1 243	1543				-300

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

_	_			_						_	_					_																				_
yaın	Į	14,187	o			Net Gain	or Loss	65	325	195	3/1	1,130	47	77	286	234	36	4 4	0	836	93	140	4	1,668	132	4 0	40	-[6	?-	7- 65	7 9	= [٥ آ	15.	50	7
Net Gain	or Loss		Ì		-		Depreciation									İ																				
Other	Expenses	126,912	ō	Expense	of Sale and	Improve-	ments															Î														
Cost, Other	Basis and Expenses					Valuation	Method																													
SS	es	141,099	0			Costor	Other Basis	328	592	338	846	12,333	1,061	624	357	271	615			56	721	1,192		4,850	350	453	201	96	64	200	3,830	277	620	574	662	3,284
Gross	Sales				•	Gross Sales	Price	393	917	533	1,217	13,463	1,185	646	643	505	651	832	220	27,764	751	1,332	218	6,518	482	494	249	97	62	193	3,762	294	620	543	632	3,305
Totals		Securities	Other sales			Date	Sold	2/2/2011	2/2/2011	2/28/2011	10/20/2011	2/2/2011	2/2/2011	2/2/2011	2/2/2011	2/28/2011	10/20/2011	2/28/2011	4/26/2011	8/10/2011	8/10/2011	8/10/2011	2/28/2011	2/2/2011	2/28/2011	10/20/2011	10/20/2011	4/26/2011	8/10/2011	8/10/2011	8/10/2011	4/26/2011	2/28/2011	8/10/2011	8/10/2011	8/10/2011
						Acction	Method																													
						j	Acquired	7/21/2010	2/4/2009	2/4/2009	2/4/2009	2/4/2009	5/5/2009	10/15/2009	4/20/2009	4/20/2009	8/10/2011	10/8/2010	10/8/2010	10/8/2010	10/8/2010	7/23/2010	2/4/2011	12/3/2008	12/3/2008	8/10/2011	12/3/2008	11/19/2010	11/19/2010	2/4/2011	5/3/2010	11/19/2010	10/8/2010	10/8/2010	10/8/2010	4/28/2011
					Check "X" if	Purchaser	Business																													
							Purchaser																													
	Amount	953		7		_	#41010	464287200	464287200	464287200	464287200	464287242	464287242	464287242	487300808	487300808	487300808	518550655	518550655	518550655	518550655	518550655	552983694	56063J302	56063J302	56063J302	56063J302	589509108	589509108	589509108	589509108	683974505	693390700	693390700	693390700	693390700
		Long Term CG Distributions	Chot to Contract t	SHORT LETH CO DISHIBUTIONS			Dosografion	SHARES S. & P 500 INDEX FILE	SHARES S & P 500 INDEX FU	SHARES S & P 500 INDEX FU	SHARES S & P 500 INDEX FU	SHARES IBOXX \$ INV GR CO	SHARES IBOXX \$ INV GR CO	SHARES IBOXX \$ INV GR CO	KEELEY SMALL CAP VALED (KEELEY SMALL CAD VALED OF	KEELEY SMALL CAP VAL FOR	ALIDI S MONDRIAN INTI FI-II	ALDERS MONDRIAN INTERFE	ALIDI S MONDBIAN INTI FI-II	ALIDIE MONDRIAN INTI-FI-I	ALDUS MONDRIAN INTL FI-II	MES VALUE FLIND-CLASS 1#8	MAINSTAY FP US FOUTY-INS	MAINSTAY EP US EQUITY-INS	MAINSTAY EP US EQUITY-INS	MAINSTAY EP US EQUITY-INS	MERGER FD SH BEN INT #260	MERGER ED SH REN INT #260	MERGER FD SH BEN INT #260	MERGER FD SH BEN INT #260	OPPENHEIMER DEVELOPING	PIMCO TOTAL RET FO-INST #	PIMCO TOTAL RET FD-INST #	PIMCO TOTAL RET FD-INST #	PIMCO TOTAL RET FO-INST #
						Check "X"	If Sale of	X	×	×	Γ			Ì		Ī			Ī	Ï		Ï		İ	T			Ī	Ì		Ī		Γ	Ī		Π
							hadok	22	23	54	55	26	57	58	29	3	3 2	3	63	2	S.	99	67	89	69	20	71	22		74	75	92	11	78	62	ã

Line 16b (990-PF) - Accounting Fees

0	Disbursements for Charitable	Adjusted Net Purp	ncome (Cash Basis Only)										_
0		<u>=</u>	Income										
985	Revenue and	Expenses per	Books	985									
		Name of Organization or	Person Providing Service	TAX PREP FEES									
				1	2	3	4	5	9	7	8	6	۶

Line 18 (990-PF) - Taxes

		1,218	83	0	0
		Revenue			Disbursements
		and Expenses	Net Investment	Adjusted	for Charitable
Description		per Books	Income	Net Income	Purposes
PY FED EXCISE TAX		1,135			
ESTIMATED EXCISE TAX P.	AID				
FOREIGN TAX WITHHELD		83	83		

Part III (990-PF) - Changes in Net Assets or Fund Balances

	Line 3 - Other increases not included in Part III, Line 2		
1	MUTUAL FUND AND CTF INCOME ADDITIONS	1	663
2	FEDERAL EXCISE TAX REFUND	2	459
3	Total	3	1,122
	Line 5 - Decreases not included in Part III, Line 2		
1	COST BASIS ADJUSTMENT	1	19
2	MUTUAL FUND AND CTF INCOME SUBTRACTION	2	658
3	Total	3 -	677

Income	
vestment	
Tax on In	
osses for	
Sains and 1	
- Capital C	
(990-PF)	1
Part IV	

Gain or as of Loss 12/3/69 12/3/69 12/3/69 13/69 19/6 19/6 19/6 19/6 19/6 19/6 19/6 1	Expense of Sale 355 365 365 365 365 365 365 365 365 365	Allowed Allowed Allowed Allowed Allowed O O O O O O O O O O O O O O O O O O O	Sales Sales Price 368 444 152 1152 1768 1770 1768 1786 1786 183 1770 1768 1788 1788 1788 1788 1788 1788 1788		Date Acquired 11/19/2010 11/19/2010 11/19/2010 11/19/2010 11/19/2010 11/19/2010 10/8/2010 10/8/2010 2/8/2011 2/8/2010		How How CUSIP # Acquired
13	355 426 426 426 866 866 866 866 866 867 190 100 100 100 100 100 100 100		368 444 444 4444 4,224 4,224 4,224 2,18 2,18 6,23 3,770 1,388 1,38			11/19/2010 11/19/2010 11/19/2010 11/19/2010 10/8/2010 10/8/2010 10/8/2010 10/8/2010 2/4/2011 2/4/2011 2/4/2010 2/5/2010	03 11/19/2010 03 11/19/2010 03 2/5/2010 05 2/5/2010 06 2/5/2010 07 2/5/2010 08 410/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 2/5/2010 09 09 2/5/2010 09 09 09 09 09 09 09 09 09 09 09 09 09 0
18 38 39 30 30 30 30 30 30 30 30 30 30	426 866 866 866 866 867 736 736 736 194 194 194 194 194 194 194 194	000000000000000000000000000000000000000	152 163 869 869 869 736 758 4224 243 243 320 170 623 623 688 3,770 1,388 481 1,388 444 444 444 674				11/19/2010 11/19/2010 11/19/2010 11/19/2010 11/19/2010 11/19/2010 10/
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283 61 16 16 17 17 128 128 186 876 876 876 876	485 97 97 403 10,457 10,457 10,457 10,457 10,054 10,044 10,044 10,044 10,044 10,044 10,044 10,044 10,044 10,044 10,044 10,044 10,045 10	0 0 0 0 0	768 158 444 2,352 461 674	2/28/2011 4/26/2011 2/28/2011 2/2/2011 2/28/2011			26/2009 26/2009 3/24/2008 2/5/2010 2/5/2010 2/5/2010 2/5/2010 2/5/2010
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	3	0	742	2/2/2011	- 1	5/3/2010	
	408	0	466	2/28/2011		5/3/2010	
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36 876 268	010	0	(/)	10/20/2011		5/3/2010	
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	0000		850	2/28/2011	-	2/4/2009	53
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469	897	0	1,366	10/20/2011	_	2/6/2009	411511504 2/6/2009
-37	171	0	134	4/26/2011	$\overline{}$	2/11/2008	
-300	1,543	0	1,243	8/10/2011		2/11/2008	
65	328	0	393	2/2/2011	l '	7/21/2010	
325	265	0	917	2/2/2011	1	2/4/2009	
195	338	0	533	2/28/2011	٦	2/4/200	
371	846	0	1.217	10/20/2011	ျွစ္က	2/4/200	
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124	1,061	0	1,185	2/2/2011	6	5/5/200	
22	624	0	646	2/2/2011	8	10/15/2	
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Income
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Part IV

•		13,234	Gains Minus Excess	of FMV Over Adjusted	Basis or Losses	286	234	36	4	0	836	30	140	4	1,668	132	41	48	-	-5	-7	99-	17	0	-31	-30	21							
		0	_		Over Adj Basis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-							
		1	Adjusted Basis	as of	12/31/69																													
	0	FM V	as of	12/31/69																														
		13,234		Gain or	ross	286	234	36	4	0	836	30	140	4	1,668	132	41	48	1	-2	2-	89-	17	0	-31	-30	21							
		126,912	Cost or Other	Basis Plus	Expense of Sale	357	271	615	836	220	26,928	721	1,192	214	4,850	320	453	201	96	64	200	3,830	277	620	574	662	3.284							
		0		Depreciation	Allowed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	O							
	140,146	Gross	Sales		643	643	643	643	643	643	643	643	643	643	205	651	832	220	27,764	751	1,332	218	6,518	482	464	249	46	62	193	3,762	294	620	543	632
		Totals		Date	Sold	2/2/2011	2/28/2011	10/20/2011	2/28/2011	4/26/2011	8/10/2011	8/10/2011	8/10/2011	2/28/2011	2/2/2011	2/28/2011	10/20/2011	10/20/2011	4/26/2011	8/10/2011	8/10/2011	8/10/2011	4/26/2011	2/28/2011	8/10/2011	8/10/2011	8/10/2011							
				Date	Acquired	4/20/2009	4/20/2009	8/10/2011	10/8/2010	10/8/2010	10/8/2010	10/8/2010	7/23/2010	2/4/2011	12/3/2008	12/3/2008	8/10/2011	12/3/2008	11/19/2010	11/19/2010	2/4/2011	5/3/2010	11/19/2010	10/8/2010	10/8/2010	10/8/2010	A128/2011							
				How	Acquired											į																		
Amount	953	0			CUSIP#	487300808	487300808	487300808	518550655	51855Q655	51855Q655	518550655	51855Q655	552983694	56063J302	56063J302	56063J302	56063J302	589509108	589509108	589509108	589509108	683974505	693390700	693390700	693390700	693390700							
	Long Term CG Distributions	Short Term CG Distributions			Kind(s) of Property Sold	KEELEY SMALL CAP VAL FD CL I #2251	KEELEY SMALL CAP VAL FD CL 1 #2251	KEELEY SMALL CAP VAL FD CL I #2251	LAUDUS MONDRIAN INTL FI-INST #2940518550655	LAUDUS MONDRIAN INTL FI-INST #2940518550655	LAUDUS MONDRIAN INTL FI-INST #294051855Q655	LAUDUS MONDRIAN INTL FI-INST #2940518550655	LAUDUS MONDRIAN INTL FI-INST #2940518550655	MFS VALUE FUND-CLASS I #893	MAINSTAY EP US EQUITY-INS #1204	MAINSTAY EP US EQUITY-INS #1204	MAINSTAY EP US EQUITY-INS #1204	MAINSTAY EP US EQUITY-INS #1204	MERGER FD SH BEN INT #260	MERGER FD SH BEN INT #260	MERGER FD SH BEN INT #260	MERGER FD SH BEN INT #260	OPPENHEIMER DEVELOPING MKT-Y #7	PIMCO TOTAL RET FD-INST #35	PIMCO TOTAL RET FD-INST #35	PIMCO TOTAL RET FD-INST #35	DIMON TOTAL BET ENLINGT #35							
						59	9	61	62	63	3	65	99	29	88	69	2	5	72	73	74	75	92	12	78	62	8							

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6,213	Compens	6,213									
	Average Hours	4.00									
	Title	TRUSTEE			į						
	Foreign Country										
	Zip Code	PA 19106-2112									
	State	РА									
	City	E MACY13 Philadelphia									
	Street	101N Indepnedence Mall E MACY13									
	Check "X"										
	Name	Wells Fargo Bank N A									
		-	2	3	4	2	9	7	8	6	•

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date	Amount
1	Credit from prior year return	1	353
2	First quarter estimated tax payment	2	
3	Second quarter estimated tax payment	3	
4	Third quarter estimated tax payment	4	
	Fourth quarter estimated tax payment		
	Other payments		0
	Total		353

1 Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	3,963
2	2	-
	3	
	4	
	5	
	6	
	7	
	8	
	9	
D Total	10	3,963

YEAR END STATEMENT

ACCOUNT: ACCOUNT: FYE:

RENA FEE WELCH TRUST 810193

Calendar Year End 12/31/2011

EIN: 42-6425728

SECURITY	ACCOUNT NUMBER	CUSIP	ASSET NAME	UNITS	FED COST	FMV
Cash	810193				586 05	586 05
Invest - Other	810193	04314H204	ARTISAN INTERNATIONAL FUND #661	603 16	8,679 30	11,960 66
Invest - Other	810193	256210105	DODGE & COX INCOME FD COM #147	3,789.26	48,760 60	50,397 16
Invest - Other	810193	411511504	HARBOR CAPITAL APRCTION-INST #2012	454 38	11,009 73	16,766 77
Invest - Other	810193	589509108	MERGER FD SH BEN INT #260	502 52	7,904.69	7,834 33
Invest - Other	810193	693390700	PIMCO TOTAL RET FD-INST #35	4,663 76	50,988 67	50,695.11
Invest - Other	810193	693390882	PIMCO FOREIGN BD FD USD H-INST #103	2,016 79	21,418 32	21,337 65
Invest - Other	810193	77957P105	T ROWE PRICE SHORT TERM BD FD #55	2,674 99	12,704 22	12,866 69
Invest - Other	810193	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	306.93	7,920 96	7,977 01
Invest - Other	810193	464287200	ISHARES S & P 500 INDEX FUND	87 00	7,356.16	10,958 52
Invest - Other	810193	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	1,698 47	19,407 39	19,668 32
Invest - Other	810193	256206103	DODGE & COX INT'L STOCK FD #1048	401 00	11,969 85	11,725 24
Invest - Other	810193	552983694	MFS VALUE FUND-CLASS I #893	402 77	9,585 80	9,050 13
Invest - Other	810193	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	825 92	12,336 16	10,869 13
Invest - Other	810193	56063J302	MAINSTAY EP US EQUITY-INS #1204	686 12	6,861 21	8,315 79
Invest - Other	810193	262028855	DRIEHAUS ACTIVE INCOME FUND	728 51	7,649 34	7,292 38
Invest - Other	810193	339128100	JP MORGAN MID CAP VALUE-I #758	357 16	6,868 85	8,482 53
Invest - Other	810193	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	915 52	13,093 32	11,379 95
Invest - Other	810193	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	363 43	7,245 00	8,024 42
Invest - Other	810193	922908553	VANGUARD REIT VIPER	215 00	6,445 19	12,470 00
invest - Other	810193		VANGUARD MSCI EMERGING MARKETS ETF	162 00	4,775.68	6,190 02
Invest - Other	810193	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	220 45	6,645 33	6,386 47
Invest - Other	810193	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	335 00	,	10,663 05
Invest - Other	810193	76628T645	RIDGEWORTH SEIX HY BD-I #5855	2,784 11	25,823 12	26,198 51
Invest - Other	810193	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1,805 88	• –	14,772 13
Invest - Other	810193	487300808	KEELEY SMALL CAP VAL FD CL I #2251	358 06	•	8,357 05
Savings & Temp	In 810193		WF ADV GOVT MM FD-INSTL #1751	11,624 80	•	11,624 80
Savings & Temp	In 810193	VP4560000	WF ADV GOVT MM FD-INSTL #1751	8,767 02	8,767 02	8,767 02
					260 670 07	204 646 90

368,570.07 391,616.89