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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

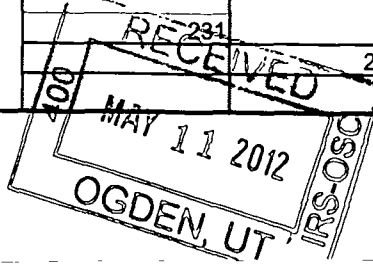
OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation RENA FEE WELCH TRUST		A Employer identification number 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) (888) 730-4933
Wells Fargo Bank N.A. - 101N Independence Mall E MACY1372-062		
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 391,617	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	11,756	11,593		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	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	141,099			
	7 Capital gain net income (from Part IV, line 2)		14,187		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	25,943	25,780	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,213	4,660		1,553
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	985	0	0	985
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,218	83	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	8,416	4,743	0	2,538
	25 Contributions, gifts, grants paid	17,296			17,296
26 Total expenses and disbursements. Add lines 24 and 25	25,712	4,743	0	19,834	
27 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-)			0		

For Paperwork Reduction Act Notice, see instructions.
(HTA)Form **990-PF** (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0			
	2	Savings and temporary cash investments	21,936	20,978	20,978	
	3	Accounts receivable	0			
		Less: allowance for doubtful accounts	0	0	0	
	4	Pledges receivable	0			
		Less: allowance for doubtful accounts	0	0	0	
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule)	0			
		Less: allowance for doubtful accounts	0	0	0	
	8	Inventories for sale or use	0	0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U.S. and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	0	0	0	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less: accumulated depreciation (attach schedule)	0	0	0	
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	345,958	347,592	370,639	
14		Land, buildings, and equipment basis	0			
		Less: accumulated depreciation (attach schedule)	0	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				
19	Deferred revenue	0	0			
20	Loans from officers, directors, trustees, and other disqualified persons	0	0			
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			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	367,894	368,570		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	367,894	368,570			
31	Total liabilities and net assets/fund balances (see instructions)	367,894	368,570			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	367,894
2	Enter amount from Part I, line 27a	2	231
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	1,122
4	Add lines 1, 2, and 3	4	369,247
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	677
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	368,570

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	14,187
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	21,378	392,486	0.054468
2009	17,944	354,698	0.050590
2008	13,724	416,819	0.032926
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.137984
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045995
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	402,114
5 Multiply line 4 by line 3	5	18,495
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	210
7 Add lines 5 and 6	7	18,705
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	19,834

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	210	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 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		3	210	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	210	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	353		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	353		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	143		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 143 Refunded <input type="checkbox"/>	11	0		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► 101N Independence Mall E MACY 1372-062 Philadelphia PA ZIP+4 ► 19106-2112			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 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 ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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))		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)	3b	N/A
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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870

X

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

7b

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee 4.00	6,213	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

0

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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 (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
		0
		0
		0
		0
		0

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 NONE	
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	
All other program-related investments See instructions	
3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	389,684
b	Average of monthly cash balances	1b	18,554
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	408,238
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	408,238
4	Cash deemed held for charitable activities. Enter 1 1/2 % 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

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

1	Minimum investment return from Part X, line 6	1	20,106
2a	Tax on investment income for 2011 from Part VI, line 5	2a	210
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	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	19,896
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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	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 (prior 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 foundation qualifies for the section 4940(e) reduction of tax in those years

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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				19,896
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,963	
b Total for prior years. 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 19,834				
a Applied to 2010, but not more than line 2a			3,963	
b 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
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				4,025
7 Amounts treated as distributions out of 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)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling _____.

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

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

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed

JANET M. LINDBERG C/O WELLS FARGO BANK 666 WALNUT ST DES MOINES IA 50309 (515) 245-3247

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

- c Any submission deadlines**

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

Form 990-PF (2011) RENA FEE WELCH TRUST

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	17,296
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		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					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		25,943	0
13	Total. Add line 12, columns (b), (d), and (e)				13	25,943

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

RENA FEE WELCH TRUST

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SEE ATTACHED

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount 17,296

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount 0

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
Trust Year Ending 12/31/2011

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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	000000000	No Beny Linked		
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP 1ST SEMESTER 2011-2012 CASEY CROZIER & IOWA STATE UNIV 1620 224TH PLACE TRACY, IA 50256 PER DDR APPROVED 07/28/2011	-742.85	0.00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP. 1ST SEMESTER 2011-2012 JENNA HUSTON & SIMPSON COLLEGE 803 W 2ND STREET APT 1 PELLA, IA 50219 PER DDR APPROVED 07/28/2011	-754.75	0.00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP 1ST SEMESTER 2011-2012 AMBER DAVIS & WILLIAM WOODS UNIV. 1908 VANBUREN DRIVE HAMILTON, IA 50116 PER DDR APPROVED 07/28/2011	-707.15	0.00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP 1ST SEMESTER 2011-2012 LINDSAY HOEHNS & IOWA STATE UNIV 2309 155TH PLACE KNOXVILLE, IA 50138 PER DDR APPROVED 07/28/2011	-739.45	0.00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP 1ST SEMESTER 2011-2012 CRYSTAL DAVIS & BUENA VISTA UNIV 1908 VANBUREN DRIVE HAMILTON, IA 50116 PER DDR APPROVED 07/28/2011	-763.25	0.00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP 1ST SEMESTER 2011-2012 CARLY WATERTOR & UNIVERSITY OF IOWA 2118 232ND AVENUE BUSSEY, IA 50044 PER DDR APPROVED 07/28/2011	-611.95	0.00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION B APP 1ST SEMESTER 2011-2012 CAMERON PARKER & SIMPSON COLLEGE 3127 DOVER AVENUE BUSSEY, IA 50044 PER DDR APPROVED 07/28/2011	-783.65	0.00

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
Trust Year Ending 12/31/2011

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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	000000000	No Beny Linked		
07/29/11	0 Units	Reg Code. 000	-696.95	0 00
		DISCRETIONARY DISTRIBUTION SECTION B APP. 1ST SEMESTER 2011-2012 JARED PARKER & UNIV OF NORTHERN IOWA 3152 DOVER AVENUE BUSSEY, IA 50044 PER DDR APPROVED 07/28/2011		
07/29/11	0 Units	Reg Code 000	-100 00	0 00
		DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 SHELSEA RIGGEN & INDIAN HILLS CC 106 BRADLEY STREET TRACY, IA 50256 PER DDR APPROVED 07/28/2011		
07/29/11	0 Units	Reg Code. 000	-100 00	0 00
		DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 DEANNA KEETON & WILLIAM PENN UNIV 1011 650TH AVENUE ALBIA, IA 52531 PER DDR APPROVED 07/28/2011		
07/29/11	0 Units	Reg Code. 000	-100.00	0 00
		DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 MELINDA KIMBALL & UNIV. OF N IOWA 207 EAST 19TH LOVILIA, IA 50150 PER DDR APPROVED 07/28/2011		
07/29/11	0 Units	Reg Code 000	-100.00	0 00
		DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 MELANA GARCIA & IOWA CENTRAL CC 1535 QUEBEC STREET KNOXVILLE, IA 50138 PER DDR APPROVED 07/28/2011		
07/29/11	0 Units	Reg Code. 000	-100 00	0.00
		DISCRETIONARY DISTRIBUTION SECTION A APP. 1ST SEMESTER 2011-2012 LAMARJORIE CANNON & DES MOINES CC 1817 178TH PLACE KNOXVILLE, IA 50138 PER DDR APPROVED 07/28/2011		
07/29/11	0 Units	Reg Code. 000	-100.00	0 00
		DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 LAUREEN HASELHUHN & CENTRAL COLLEGE 2053 HIGHWAY 5 BUSSEY, IA 50044 PER DDR APPROVED 07/28/2011		

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
Trust Year Ending 12/31/2011

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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	000000000	No Beny Linked		
07/29/11		0 Units Reg Code 000 DISCRETIONARY DISTRIBUTION SECTION A APP. 1ST SEMESTER 2011-2012 JESSICA VANDEKRAATS & DES MOINES CC 2050 188TH AVENUE BUSSEY, IA 50044 PER DDR APPROVED 07/28/2011	-100.00	0 00
07/29/11		0 Units Reg Code 000 DISCRETIONARY DISTRIBUTION SECTION A APP. 1ST SEMESTER 2011-2012 STACIA BEARY & INDIAN HILLS CC 1580 OREGON DRIVE KNOXVILLE, IA 50138 PER DDR APPROVED 07/28/2011	-100.00	0 00
07/29/11		0 Units Reg Code 000 DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 MICHAEL STILL & IOWA STATE UNIV 211 LANGSTRAAT LANE KNOXVILLE, IA 50138 PER DDR APPROVED 07/28/2011	-100.00	0 00
07/29/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION A APP. 1ST SEMESTER 2011-2012 SYDNEY VEENSTRA & INDIAN HILLS CC 2104 HIGHWAY G71 BUSSEY, IA 50044 PER DDR APPROVED 07/28/2011	-100.00	0 00
09/26/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION A APP 1ST SEMESTER 2011-2012 KAYTEE HOUSER & INDIAN HILLS CC 2561 ASHLAND AVENUE TRACY, IA 50256 PER DDR APPROVED 7/28/2011 REISSUE OF CHECK DATED 7/29/2012	-100 00	0 00
11/03/11		0 Units Reg Code: 000 DISCRETIONARY DISTRIBUTION SECTION A APP. 1ST SEMESTER 2011-2012 INDIAN HILLS CC FBO ASHLEY HALL 1650 170TH AVENUE KNOXVILLE, IA 50138 PER DDR APPROVED 07/28/2011 REPLACEMENT CHECK FOR CHECK #27208991 DTD 07/29/11	-100 00	0 00
		Total For:	No Beny	-7,000 00
				0 00

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
Trust Year Ending 12/31/2011

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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	426425728			
02/25/11	0 Units	Reg Code: 000	0 00	-1,230.18
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 CASEY CROZIER & IOWA STATE UNIV 1620 224TH PL TRACY, IA 50256		
02/25/11	0 Units	Reg Code 000	0 00	-1,272.03
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 CRYSTAL DAVIS & BUENA VISTA UNIV 1908 VANBUREN DR. HAMILTON, IA 50116		
02/25/11	0 Units	Reg Code. 000	0 00	-1,079.55
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 KAYLA FORCE & UNIV OF IOWA 1707 VANBUREN DR HAMILTON, IA 50116		
02/25/11	0 Units	Reg Code. 000	0 00	-1,274.82
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 JENNA HUSTON & SIMPSON COLLEGE 806 INDEPENDENCE PELLA, IA 50219		
02/25/11	0 Units	Reg Code. 000	0 00	-1,325.03
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 CAMERON PARKER & SIMPSON COLLEGE 3127 DOVER AVE BUSSEY, IA 50044		
02/25/11	0 Units	Reg Code 000	0 00	-1,285.98
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 JARED PARKER & UNI 3152 DOVER AVE BUSSEY, IA 50044		
02/25/11	0 Units	Reg Code. 000	0 00	-1,062.81
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 TOM SMITH & DES MOINES AREA CC 1777 D AVE KNOXVILLE, IA 50138		
02/25/11	0 Units	Reg Code: 000	0.00	-1,065.60
		DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 2ND SEMESTER 2010-2011 MARK WILSON & UNIV OF IOWA 705 3RD ST. BUSSEY, IA 50044		

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
Trust Year Ending 12/31/2011

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Account Id: 810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	426425728			
02/25/11	0 Units	Reg Code 000	-100 00	0 00
		DIST TO/FOR BENEFICIARY/CLIENT		
		SECTION A APP 2ND SEMESTER 2010-2011		
		LINDSAY HOEHNS & ISU		
		2309 155TH PL		
		KNOXVILLE, IA 50138		
02/25/11	0 Units	Reg Code. 000	-100.00	0 00
		DIST TO/FOR BENEFICIARY/CLIENT		
		SECTION A APP 2ND SEMESTER 2010-2011		
		CARLY WATERTOR & UNIV OF IOWA		
		2118 232ND AVE.		
		BUSSEY, IA 50044		
02/25/11	0 Units	Reg Code. 000	-100 00	0 00
		DIST TO/FOR BENEFICIARY/CLIENT		
		SECTION A APP 2ND SEMESTER 2010-2011		
		VIRGINIA MCMULLEN & INDIAN HILLS CC		
		2065 195TH AVE.		
		BUSSEY, IA 50044		
02/25/11	0 Units	Reg Code: 000	-100 00	0 00
		DIST TO/FOR BENEFICIARY/CLIENT		
		SECTION A APP 2ND SEMESTER 2010-2011		
		AMBER DAVIS & WILLIAM WOODS UNIV		
		1908 VANBUREN DR		
		HAMILTON, IA 50116		
02/25/11	0 Units	Reg Code: 000	-100.00	0 00
		DIST TO/FOR BENEFICIARY/CLIENT		
		SECTION A APP 2ND SEMESTER 2010-2011		
		KELSI WALTER & UNI		
		2029 VANBUREN DR.		
		HAMILTON, IA 50116		
02/25/11	0 Units	Reg Code 000	-100 00	0.00
		DIST TO/FOR BENEFICIARY/CLIENT		
		SECTION A APP 2ND SEMESTER 2010-2011		
		WHITNEY HOCH & IOWA CENTRAL CC		
		1449 HWY G76		
		KNOXVILLE, IA 50138		
Total For:			-600 00	-9,596 00
Total for Taxcode: 149			-7,600 00	-9,596 00
Total for Distributions:			-7,600 00	-9,596 00
Total for all Tax Codes:			-408 79	201,258 47

1

	Gain	Loss
	14,187	0
Net Gain or Loss	13	18
	10	10
	-38	3
	0	0
	5	5
	37	0
	0	0
	2	2
	6	6
	-10	54
	54	301
	60	60
	36	36
	85	85
	1,347	1,347
	15	15
	54	54
	50	50
	831	831
	83	83
	31	31
	48	48
	283	283
	61	61
	16	16
	71	71
	128	128
	2	2
	-95	-95
	62	62
	58	58
	45	45
	-41	-41
	23	23
	36	36
	876	876
	268	268
	2,170	2,170
	443	443
	469	469
	-37	-37
	-300	-300

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Gross Sales		Cost, Other Basis and Expenses		
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	
Long Term CG Distributions									Gross Sales	141,099	125,912	Net Gain or Loss	14,187
Short Term CG Distributions									Securities	0	0		0
									Other sales				
52	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2010		2/2/2011	393	328			65
53	X	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		2/2/2011	917	592			325
54	X	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		2/28/2011	533	338			195
55	X	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		10/20/2011	1,217	846			371
56	X	ISHARES IBOX \$ INV GR CO	464287242			2/4/2009		2/2/2011	13,463	12,333			1,130
57	X	ISHARES IBOX \$ INV GR CO	464287242			5/5/2009		2/2/2011	1,185	1,061			124
58	X	ISHARES IBOX \$ INV GR CO	464287242			10/15/2009		2/2/2011	646	624			22
59	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		2/2/2011	643	357			286
60	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		2/28/2011	505	271			234
61	X	KEELEY SMALL CAP VAL FD C	487300808			8/10/2011		10/20/2011	651	615			36
62	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/8/2010		2/28/2011	832	836			-4
63	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/8/2010		4/26/2011	220	220			0
64	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/8/2010		8/10/2011	27,764	26,928			836
65	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/8/2010		8/10/2011	751	721			30
66	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			7/23/2010		8/10/2011	1,332	1,192			140
67	X	MFS VALUE FUND-CLASS I #8	552983694			2/4/2011		2/28/2011	218	214			4
68	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		2/2/2011	6,518	4,850			1,668
69	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		2/28/2011	482	350			132
70	X	MAINSTAY EP US EQUITY-INS	56063J302			8/10/2011		10/20/2011	494	453			41
71	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		10/20/2011	249	201			48
72	X	MERGER FD SH BEN INT #260	589509108			11/19/2010		4/26/2011	97	96			1
73	X	MERGER FD SH BEN INT #260	589509108			11/19/2010		8/10/2011	62	64			-2
74	X	MERGER FD SH BEN INT #260	589509108			2/4/2011		8/10/2011	193	200			-7
75	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		8/10/2011	3,762	3,830			-68
76	X	OPPENHEIMER DEVELOPING	683974505			11/19/2010		4/26/2011	294	277			17
77	X	PIMCO TOTAL RET FD-INST #	693390700			10/8/2010		2/28/2011	620	620			0
78	X	PIMCO TOTAL RET FD-INST #	693390700			10/8/2010		8/10/2011	543	574			-31
79	X	PIMCO TOTAL RET FD-INST #	693390700			10/8/2010		8/10/2011	632	662			-30
80	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		8/10/2011	3,305	3,284			21

Line 16b (990-PF) - Accounting Fees

		985	0	0	985
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only) 985
1	TAX PREP FEES	985			985
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	1,135			
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	83	83		
4					
5					
6					
7					
8					
9					
10					

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

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount		Totals		140,146		0		126,912		13,234		0		0		0		0		13,234		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0	
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1101

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6,213

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	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	353

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

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

YEAR END STATEMENT

ACCOUNT: RENA FEE WELCH TRUST
ACCOUNT: 810193
FYE: 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	922042858	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	10,126 53	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	16,221 96	14,772 13
Invest - Other	810193	487300808	KEELEY SMALL CAP VAL FD CL I #2251	358 06	5,794 82	8,357 05
Savings & Temp In	810193	VP4560000	WF ADV GOVT MM FD-INSTL #1751	11,624 80	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
					368,570.07	391,616.89