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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

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation <b>RENA FEE WELCH TRUST</b>		A Employer identification number <b>42-6425728</b>
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) <b>(888) 730-4933</b>
Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062		
City or town, state and ZIP code <b>Philadelphia PA 19106-2112</b>		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 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) <b>\$ 412,332</b>	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				
	4 Dividends and interest from securities	12,149	12,011		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	10,746			
	b Gross sales price for all assets on line 6a	149,209			
	7 Capital gain net income (from Part IV, line 2)		10,746		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	22,895	22,757			
Operating and Administrative Expenses	13 Compensation of officers, directors trustees, etc	6,562			1,641
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	144	77		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	6,706	4,998	0	1,641
	25 Contributions, gifts, grants paid	14,901			14,901
26 Total expenses and disbursements Add lines 24 and 25	21,607	4,998	0	16,542	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,288				
b Net investment income (if negative, enter -0-)		17,759			
c Adjusted net income (if negative, enter -0-)			0		

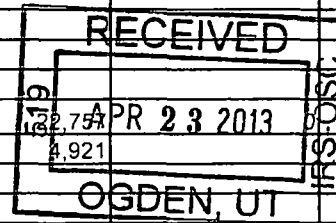
For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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Form 990-PF (2012) RENA FEE WELCH TRUST

42-6425728

Page **2**

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash—non-interest-bearing		962	962
	2 Savings and temporary cash investments	20,978	18,312	18,312
	3 Accounts receivable <input type="checkbox"/>			
	Less allowance for doubtful accounts <input type="checkbox"/>			
	4 Pledges receivable <input type="checkbox"/>			
	Less allowance for doubtful accounts <input type="checkbox"/>			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/>			
	Less allowance for doubtful accounts <input type="checkbox"/>			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings and equipment basis <input type="checkbox"/>			
Less accumulated depreciation (attach schedule) <input type="checkbox"/>				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	347,592	350,153	393,057	
14 Land, buildings, and equipment basis <input type="checkbox"/>				
Less accumulated depreciation (attach schedule) <input type="checkbox"/>				
15 Other assets (describe <input type="checkbox"/> )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	368,570	369,427	412,331	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors trustees and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <input type="checkbox"/> )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	368,570	369,427	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	368,570	369,427	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	368,570	369,427	

**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	368,570
2 Enter amount from Part I, line 27a	2	1,288
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	1,070
4 Add lines 1, 2, and 3	4	370,928
5 Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	1,501
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	369,427

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RENA FEE WELCH TRUST

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Page **3****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.)
<b>1a</b> See Attached Statement			
<b>b</b> See Attached Statement			
<b>c</b> See Attached Statement			
<b>d</b> See Attached Statement			
<b>e</b> See Attached Statement			

(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)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

<b>2</b> 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 }	<b>2</b>	10,746
<b>3</b> 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	<b>3</b>	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.

(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))
2011	19,624	402,114	0.048802
2010	21,378	392,486	0.054468
2009	17,944	354,698	0.050590
2008	13,724	416,819	0.032926
2007			0.000000

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.186786
<b>3</b> 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	<b>3</b>	0.046697
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	398,739
<b>5</b> Multiply line 4 by line 3	<b>5</b>	18,620
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	178
<b>7</b> Add lines 5 and 6	<b>7</b>	18,798
<b>8</b> 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.	<b>8</b>	16,542

**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)		1	355
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	355
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	355
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	210	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	210	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	145	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax Refunded	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 Instructions for the 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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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) 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 2012 or the taxable year beginning in 2012 (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

**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 MACY1372-062 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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012)	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 2012?	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**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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 Phil	Trustee 4 00	6,562		

**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

**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		
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	
Total. Add lines 1 through 3	

0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	390,121
<b>b</b>	Average of monthly cash balances	<b>1b</b>	14,690
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	404,811
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	404,811
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	6,072
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	398,739
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	19,937

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	19,937
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	355
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	355
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	19,582
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	400
<b>5</b>	Add lines 3 and 4	<b>5</b>	19,982
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	19,982

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	16,542
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	16,542
<b>5</b>	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)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	16,542

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				19,982
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			4,025	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ► \$ 16,542				
<b>a</b> Applied to 2011, but not more than line 2a			4,025	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2012 distributable amount				12,517
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				7,465
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				



**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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	14,901
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	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) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
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	12,149	
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	10,746	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		22,895	0
13	Total. Add line 12, columns (b), (d), and (e)				13	22,895

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |   |                     |                  |
|---|---------------------|------------------|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p>   | <p><b>Yes</b></p>   | <p><b>No</b></p> |
| <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p>   |                     |                  |
| <p>(1) Cash</p>   | <p><b>1a(1)</b></p> | <p>X</p>         |
| <p>(2) Other assets</p>   | <p><b>1a(2)</b></p> | <p>X</p>         |
| <p><b>b</b> Other transactions</p>  |                     |                  |
| <p>(1) Sales of assets to a noncharitable exempt organization</p>   | <p><b>1b(1)</b></p> | <p>X</p>         |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p>   | <p><b>1b(2)</b></p> | <p>X</p>         |
| <p>(3) Rental of facilities, equipment, or other assets</p>   | <p><b>1b(3)</b></p> | <p>X</p>         |
| <p>(4) Reimbursement arrangements</p>   | <p><b>1b(4)</b></p> | <p>X</p>         |
| <p>(5) Loans or loan guarantees</p>   | <p><b>1b(5)</b></p> | <p>X</p>         |
| <p>(6) Performance of services or membership or fundraising solicitations</p>   | <p><b>1b(6)</b></p> | <p>X</p>         |
| <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>  | <p><b>1c</b></p>    | <p>X</p>         |
| <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received</p> |                     |                  |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

John A. Salento SVP Wells Fargo Bank N.A.

4/17/2013

SVP Wells Fargo Bank N A

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

PTIN
------

JOSEPH J CASTRIANO

*[Signature]*

4/17/2013

Check ☒ if self-employed

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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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**

CENTRAL COLLEGE

**Street**

812 UNIVERSITY

**City**

PELLA

**State**

IA

**Zip Code**

50219

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

909

**Name**

CHAMBERLAIN COLLEGE NURSING

**Street**

3005 HIGHLAND PARKWAY

**City**

DOWNERS GROVE

**State**

IL

**Zip Code**

60515

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

680

**Name**

IOWA STATE UNIVERSITY

**Street**

3410 BEARDSHEAR HALL

**City**

AMES

**State**

IA

**Zip Code**

50011

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,815

**Name**

DES MOINES AREA COMMUNITY COLLEGE

**Street**

2006 ANKENY BLVD

**City**

ANKENY

**State**

IA

**Zip Code**

50023

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,466

**Name**

UNIVERSITY OF IOWA

**Street**

28 W JEFFERSON ST #W106

**City**

IOWA CITY

**State**

IA

**Zip Code**

52242

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,124

**Name**

SIMPSON COLLEGE

**Street**

701 NORTH C ST

**City**

INDIANOLA

**State**

IA

**Zip Code**

50125

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,063

RENA FEE WELCH TRUST

42-6425728 Page 2 of 3

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

Recipient(s) paid during the year

**Name**

WILLIAM WOODS UNIVERSITY

**Street**

ONE UNIVERSITY AVENUE

**City**

FULTON

**State**

MO

**Zip Code**

65251

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,316

**Name**

UNIVERSITY OF NORTHERN IOWA

**Street**

1227 WEST 27TH ST

**City**

CEDAR FALLS

**State**

IA

**Zip Code**

50614

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,430

**Name**

BUENA VISTA UNIVERSITY

**Street**

610 W 4TH ST

**City**

STORM LAKE

**State**

IA

**Zip Code**

50588

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

698

**Name**

NORTHWEST MISSOURI STATE

**Street**

800 UNIVERSITY DRIVE

**City**

MARYVILLE

**State**

MO

**Zip Code**

64468

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

100

**Name**

INDIAN HILLS COMMUNITY COLLEGE

**Street**

525 GRANDVIEW

**City**

OTTUMWA

**State**

IA

**Zip Code**

52501

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

500

**Name**

MARSHALLTOWN COMMUNITY COLLEGE

**Street**

3700 SOUTH CENTER STREET

**City**

MARSHALLTOWN

**State**

IA

**Zip Code**

50158

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

100



RENA FEE WELCH TRUST

42-6425728 Page 3 of 3

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

Recipient(s) paid during the year

**Name**

WILLIAM PENN UNIVERSITY

**Street**

201 TRUEBLOOD AVE

**City**

OSKALOOSA

**State**

IA

**Zip Code**

52577

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

100

**Name**

KIRKWOOD COMMUNITY COLLEGE

**Street**

6301 KIRKWOOD BLVD SW

**City**

CEDAR RAPIDS

**State**

IA

**Zip Code**

52406

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

400

**Name**

TRUMAN STATE UNIVERSITY

**Street**

100 E NORMAL ST

**City**

KIRKSVILLE

**State**

MO

**Zip Code**

63501

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

100

**Name**

CAPRI COLLEGE

**Street**

PO BOX 873

**City**

DUBUQUE

**State**

IA

**Zip Code**

52001

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

100

**Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

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

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										1,449		Capital Gains/Losses		149,209		138,463		10,746	
										0		Other sales		0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Adjustments	Net Gain or Loss					
1	ARTISAN INTERNATIONAL FU	04314H204			10/24/2011		8/8/2012	1,010	914				0	96					
2	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		8/8/2012	1,546	937				0	609					
3	CREDIT SUISSE COMM RT ST	22544R305			8/10/2011		8/8/2012	540	586				0	-46					
4	DODGE & COX INTL STOCK F	256206103			5/10/2012		8/8/2012	799	780				0	19					
5	DODGE & COX INTL STOCK F	256206103			2/5/2010		8/8/2012	1,309	1,242				0	67					
6	DODGE & COX INTL STOCK F	256206103			2/5/2010		11/19/2012	458	418				0	40					
7	DODGE & COX INCOME FD CC	256210105			10/8/2010		2/10/2012	749	731				0	18					
8	DODGE & COX INCOME FD CC	256210105			4/28/2011		2/10/2012	10,352	10,208				0	144					
9	DODGE & COX INCOME FD CC	256210105			2/4/2011		2/10/2012	6,714	6,527				0	187					
10	DODGE & COX INCOME FD CC	256210105			8/10/2012		11/19/2012	8,370	8,286				0	84					
11	DODGE & COX INCOME FD CC	256210105			5/10/2012		11/19/2012	4,125	4,054				0	71					
12	JP MORGAN MID CAP VALUE	339128100			2/5/2010		2/10/2012	555	412				0	143					
13	JP MORGAN MID CAP VALUE	339128100			2/5/2010		5/8/2012	787	562				0	225					
14	GOLDMAN SACHS GRTH OPP	38142V401			2/5/2010		2/10/2012	442	350				0	92					
15	GOLDMAN SACHS GRTH OPP	38142V401			2/5/2010		4/10/2012	5,373	4,216				0	1,157					
16	GOLDMAN SACHS GRTH OPP	38142V401			8/10/2011		4/10/2012	3,180	2,679				0	501					
17	HARBOR CAPITAL APFCTN	411511504			2/6/2009		2/10/2012	739	436				0	303					
18	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		8/8/2012	333	467				0	-134					
19	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		8/8/2012	891	1,236				0	-345					
20	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		2/10/2012	673	423				0	250					
21	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		5/8/2012	4,217	2,621				0	1,596					
22	KEELEY SMALL CAP VAL FD CC	487300808			8/10/2011		2/10/2012	799	658				0	141					
23	LAUDUS MONDRIAN INTL FHL	518550655			11/19/2010		8/8/2012	4,807	4,791				0	16					
24	LAUDUS MONDRIAN INTL FHL	518550655			2/14/2012		8/8/2012	190	188				0	2					
25	MAINSTAY EP US EQUITY-INS	560631302			12/3/2008		2/10/2012	4,479	3,440				0	1,039					
26	MAINSTAY EP US EQUITY-INS	560631302			12/3/2008		8/8/2012	4,578	3,421				0	1,157					
27	PIMCO TOTAL RET FD-INST	693390700			2/5/2010		2/10/2012	18,054	17,826				0	228					
28	PIMCO FOREIGN BD FD USD	693390882			8/10/2011		8/8/2012	5,182	4,981				0	201					
29	RIDGEWORTH SEIX HY BD-J	76628T645			4/28/2011		2/10/2012	318	334				0	-16					
30	RIDGEWORTH SEIX HY BD-J	76628T645			3/24/2008		2/10/2012	185	186				0	-1					
31	RIDGEWORTH SEIX HY BD-J	76628T645			3/24/2008		8/8/2012	1,850	1,829				0	21					
32	RIDGEWORTH SEIX HY BD-J	76628T645			3/24/2008		11/19/2012	843	827				0	16					
33	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/8/2012	11,271	11,248				0	23					
34	T ROWE PRICE SHORT TERM	77957P105			8/8/2012		8/8/2012	18,857	18,818				0	39					
35	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		11/19/2012	6,392	6,379				0	13					
36	T ROWE PRICE SHORT TERM	77957P105			3/24/2008		11/19/2012	4,186	4,099				0	87					
37	SPDR DJ WILSHIRE INTERNA	78463X863			5/22/2011		8/8/2012	39	42				0	-3					
38	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		8/8/2012	892	955				0	-63					
39	TCW SMALL CAP GROWTH FU	87234N849			5/9/2010		2/10/2012	618	571				0	47					
40	TCW SMALL CAP GROWTH FU	87234N849			5/10/2012		11/19/2012	714	764				0	-50					
41	TCW SMALL CAP GROWTH FU	87234N849			8/10/2012		11/19/2012	599	635				0	-36					
42	TCW SMALL CAP GROWTH FU	87234N849			5/9/2010		12/19/2012	2,802	2,982				0	-180					
43	TCW SMALL CAP GROWTH FU	87234N849			5/9/2010		12/19/2012	842	853				0	-11					
44	TCW SMALL CAP GROWTH FU	87234N849			7/23/2010		12/19/2012	563	503				0	60					
45	TCW SMALL CAP GROWTH FU	87234N849			8/10/2011		12/19/2012	3,325	3,011				0	314					
46	VANGUARD REIT VIPER	922908553			2/4/2009		2/10/2012	1,489	719				0	770					
47	VANGUARD REIT VIPER	922908553			2/4/2009		8/8/2012	724	318				0	406					

Part I, Line 18 (990-PF) - Taxes

		144	77	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	77	77		
2	ESTIMATED EXCISE TAXES PAID	67			

**Part II, Line 13 (990-PF) - Investments - Other**

		347,592		350,153	393,057
Asset Description		Book Value	Book Value	Book Value	FMV
	Basis of Valuation	Beg. of Year	End of Year	End of Year	End of Year
1			0		
2	ARTISAN INTERNATIONAL FUND 661		6,828		12,088
3	DODGE & COX INCOME FD COM 147		0	32,670	35,769
4	HARBOR CAPITAL APRCTION-INST 2012		0	11,565	19,569
5	MERGER FD SH BEN INT 260		0	7,984	8,034
6	PIMCO TOTAL RET FD-INST 35		0	63,962	64,263
7	PIMCO FOREIGN BD FD USD H-INST 103		0	16,438	16,701
8	T ROWE PRICE SHORT TERM BD FD 55		0	8,605	8,788
9	ARTISAN MID CAP FUND-INSTL 1333		0	10,073	9,922
10	SHARES RUSSELL 2000 GROWTH		0	8,873	9,150
11	ISHARES S & P 500 INDEX FUND		0	8,390	11,451
12	LAUDUS MONDRIAN INTL FI-INST 2940		0	17,446	17,757
13	DODGE & COX INT'L STOCK FD 1048		0	10,310	11,965
14	MFS VALUE FUND-CLASS I 893		0	14,032	14,944
15	DREYFUS EMG MKT DEBT LOC C-I 6083		0	19,651	20,335
16	DRIEHAUS ACTIVE INCOME FUND		0	8,168	8,305
17	JP MORGAN MID CAP VALUE-I 758		0	5,895	8,541
18	HUSSMAN STRATEGIC GROWTH FUND 60		0	12,567	9,687
19	VANGUARD REIT VIPER		0	6,080	12,699
20	VANGUARD EMERGING MARKETS ETF		0	7,083	9,708
21	OPPENHEIMER DEVELOPING MKT-Y 788		0	8,539	9,737
22	SPDR DJ WILSHIRE INTERNATIONAL REA		0	9,130	12,860
23	RIDGEWORTH SEIX HY BD-I 5855		0	22,647	24,985
24	GATEWAY FUND - Y 1986		0	10,085	9,974
25	CREDIT SUISSE COMM RT ST-CO 2156		0	17,438	15,767
26	KEELEY SMALL CAP VAL FD CL I 2251		0	5,694	10,058

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

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#### **Line 3 - Other increases not included in Part III, Line 2**

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	473
2	COST BASIS ADJUSTMENT	2	197
3	RETURN OF PY GRANTS PAID	3	400
4	Total	4	1,070

---

#### **Line 5 - Decreases not included in Part III, Line 2**

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	1,356
2	PY RETURN OF CAPITAL ADJUSTMENT	2	145
3	Total	3	1,501

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

Line	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	0	9,297	9,297	Gains Minus Excess of FMV Over Adjusted Basis or Losses	9,297
1	ARTISAN INTERNATIONAL FUND 661	043141204		10/24/2011	8/6/2012	1,010		0	914	96	96	0	0	0	0	0	96	96
2	ARTISAN INTERNATIONAL FUND 661	043141204		2/6/2009	8/6/2012	1,546		0	937	609	609	0	0	0	0	0	609	609
3	CREDIT SUISSE COMM RT ST-CC 2156	22544R305		8/10/2011	8/6/2012	540		0	586	-46	-46	0	0	0	0	0	-46	-46
4	DODGE & COX INTL STOCK FUND 1048	256206103		5/10/2012	8/6/2012	799		0	780	19	19	0	0	0	0	0	19	19
5	DODGE & COX INTL STOCK FUND 1048	256206103		2/5/2010	8/6/2012	1,309		0	1,242	67	67	0	0	0	0	0	67	67
6	DODGE & COX INTL STOCK FUND 1048	256206103		2/5/2010	8/6/2012	458		0	418	40	40	0	0	0	0	0	40	40
7	DODGE & COX INCOME FUND 147	256210105		10/6/2010	2/10/2012	749		0	731	18	18	0	0	0	0	0	18	18
8	DODGE & COX INCOME FUND 147	256210105		4/28/2011	2/10/2012	10,332		0	10,208	124	124	0	0	0	0	0	124	124
9	DODGE & COX INCOME FUND 147	256210105		2/4/2011	2/10/2012	6,714		0	6,527	187	187	0	0	0	0	0	187	187
10	DODGE & COX INCOME FUND 147	256210105		8/10/2012	11/19/2012	8,370		0	8,286	84	84	0	0	0	0	0	84	84
11	DODGE & COX INCOME FUND 147	256210105		5/10/2012	11/19/2012	4,125		0	4,054	71	71	0	0	0	0	0	71	71
12	JP MORGAN MID CAP VALUE 758	339128100		2/5/2010	2/10/2012	555		0	412	143	143	0	0	0	0	0	143	143
13	GOLDMAN SACHS GRTH OPP FUND 113	38142V401		2/5/2010	2/10/2012	787		0	562	225	225	0	0	0	0	0	225	225
14	GOLDMAN SACHS GRTH OPP FUND 113	38142V401		2/5/2010	2/10/2012	442		0	350	92	92	0	0	0	0	0	92	92
15	GOLDMAN SACHS GRTH OPP FUND 113	38142V401		2/5/2010	4/10/2012	5,373		0	4,216	1,157	1,157	0	0	0	0	0	1,157	1,157
16	GOLDMAN SACHS GRTH OPP FUND 113	38142V401		8/10/2011	4/10/2012	3,180		0	2,679	501	501	0	0	0	0	0	501	501
17	HARBOR CAPITAL APRECTION FUND 201	41151504		2/6/2008	2/10/2012	739		0	436	303	303	0	0	0	0	0	303	303
18	RUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	8/6/2012	333		0	467	-134	-134	0	0	0	0	0	-134	-134
19	RUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	8/6/2012	89		0	1,736	-1,647	-1,647	0	0	0	0	0	-1,647	-1,647
20	SHARES S & P 500 INDEX FUND	464287200		2/4/2009	2/10/2012	63		0	253	-190	-190	0	0	0	0	0	-190	-190
21	SHARES S & P 500 INDEX FUND	464287200		8/10/2011	2/10/2012	4,271		0	2,821	1,450	1,450	0	0	0	0	0	1,450	1,450
22	KEELEY SMALL CAP VAL FUND CL 1 2251	487300808		11/19/2010	2/10/2012	789		0	638	151	151	0	0	0	0	0	151	151
23	LAUDUS MONDRIAN INTL FINST 2940	518550855		11/19/2010	8/6/2012	4,807		0	4,791	16	16	0	0	0	0	0	16	16
24	LAUDUS MONDRIAN INTL FINST 2940	518550855		2/14/2012	8/6/2012	190		0	188	2	2	0	0	0	0	0	2	2
25	MAINSTAY EP US EQUITY-INS 1204	560633302		12/3/2008	2/10/2012	4,479		0	3,440	1,039	1,039	0	0	0	0	0	1,039	1,039
26	MAINSTAY EP US EQUITY-INS 1204	560633302		12/3/2008	8/6/2012	4,578		0	3,421	1,157	1,157	0	0	0	0	0	1,157	1,157
27	PIMCO FOREIGN BD FUND H-INST 10	683390882		2/5/2010	2/10/2012	18,054		0	17,826	228	228	0	0	0	0	0	228	228
28	PIMCO FOREIGN BD FUND H-INST 10	683390882		8/10/2011	8/6/2012	5,182		0	4,981	201	201	0	0	0	0	0	201	201
29	RIDGEMORTH SEIX HY BD 1 5855	766287645		4/28/2011	2/10/2012	318		0	334	-16	-16	0	0	0	0	0	-16	-16
30	RIDGEMORTH SEIX HY BD 1 5855	766287645		3/24/2008	2/10/2012	185		0	186	-1	-1	0	0	0	0	0	-1	-1
31	RIDGEMORTH SEIX HY BD 1 5855	766287645		3/24/2008	8/6/2012	1,850		0	1,829	21	21	0	0	0	0	0	21	21
32	RIDGEMORTH SEIX HY BD 1 5855	766287645		3/24/2008	11/19/2012	843		0	827	16	16	0	0	0	0	0	16	16
33	T ROWE PRICE SHORT TERM BD FUND 517957P105	517957P105		2/14/2012	5/8/2012	11,271		0	11,248	23	23	0	0	0	0	0	23	23
34	T ROWE PRICE SHORT TERM BD FUND 517957P105	517957P105		2/14/2012	8/6/2012	18,857		0	18,818	39	39	0	0	0	0	0	39	39
35	T ROWE PRICE SHORT TERM BD FUND 517957P105	517957P105		2/14/2012	11/19/2012	6,392		0	6,379	13	13	0	0	0	0	0	13	13
36	T ROWE PRICE SHORT TERM BD FUND 517957P105	517957P105		3/24/2008	11/19/2012	4,186		0	4,099	87	87	0	0	0	0	0	87	87
37	SPDR DJ WILSHIRE INTERNATIONAL 178463X863	178463X863		5/2/2011	8/6/2012	39		0	42	-3	-3	0	0	0	0	0	-3	-3
38	SPDR DJ WILSHIRE INTERNATIONAL 178463X863	178463X863		4/29/2011	8/6/2012	892		0	955	-63	-63	0	0	0	0	0	-63	-63
39	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		5/3/2010	2/10/2012	618		0	571	47	47	0	0	0	0	0	47	47
40	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		5/10/2012	11/19/2012	714		0	764	-50	-50	0	0	0	0	0	-50	-50
41	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		8/10/2012	11/19/2012	599		0	635	-36	-36	0	0	0	0	0	-36	-36
42	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		5/3/2010	11/19/2012	2,802		0	2,982	-180	-180	0	0	0	0	0	-180	-180
43	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		5/3/2010	12/19/2012	842		0	853	-11	-11	0	0	0	0	0	-11	-11
44	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		7/23/2010	12/19/2012	563		0	503	60	60	0	0	0	0	0	60	60
45	TCW SMALL CAP GROWTH FUND 1 4728723AN849	4728723AN849		8/10/2011	2/10/2012	3,325		0	3,011	314	314	0	0	0	0	0	314	314
46	VANGUARD REIT VIPER	927908553		2/4/2009	2/10/2012	1,489		0	719	770	770	0	0	0	0	0	770	770
47	VANGUARD REIT VIPER	927908553		2/4/2009	8/6/2012	724		0	318	406	406	0	0	0	0	0	406	406

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

[illegible]

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

	Date		Amount
1 Credit from prior year return		1	143
2 First quarter estimated tax payment	5/9/2012	2	67
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	210



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

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	4,025
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	4,025