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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 09-01-2012 , and ending 08-31-2013

Name of foundation WILLIAM F WELCH & LORENE W WELCH FOUNDATION		A Employer identification number 83-6033434	
Number and street (or P O box number if mail is not delivered to street address) PO BOX J		B Telephone number (see instructions) (307) 674-1770	
City or town, state, and ZIP code SHERIDAN, WY 82801		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address 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) \$ 3,658,616	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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	4		
	4 Dividends and interest from securities.	135,290	135,290		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	13,840			
	b Gross sales price for all assets on line 6a _____ 1,385,901				
	7 Capital gain net income (from Part IV , line 2)		13,840		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	45,408	45,408		
	12 Total. Add lines 1 through 11	194,542	194,542		
	13 Compensation of officers, directors, trustees, etc	15,000	7,500		7,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6,200	5,200		1,000
	c Other professional fees (attach schedule)	40,657	40,657		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	931	931		
	24 Total operating and administrative expenses. Add lines 13 through 23	62,788	54,288		8,500
	25 Contributions, gifts, grants paid	180,500			180,500
	26 Total expenses and disbursements. Add lines 24 and 25	243,288	54,288		189,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-48,746			
	b Net investment income (if negative, enter -0-)		140,254		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	245,028	13,363	13,363
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,462,808	2,645,727	3,301,583
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	40,975	40,975	343,670
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,748,811	2,700,065	3,658,616

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	

Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,748,811	2,700,065	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,748,811	2,700,065	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,748,811	2,700,065	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	2,748,811
2	Enter amount from Part I, line 27a	2	-48,746
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,700,065
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,700,065

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	13,840
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		3	-78,088

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	185,914	3,723,029	0 049936
2010	167,492	3,644,186	0 045961
2009	61,400	2,922,997	0 021006
2008	64,450	2,598,583	0 024802
2007	175,120	3,794,515	0 046151

2	Total of line 1, column (d).	2	0 187856
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 037571
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	3,708,989
5	Multiply line 4 by line 3.	5	139,350
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,403
7	Add lines 5 and 6.	7	140,753
8	Enter qualifying distributions from Part XII, line 4.	8	189,000

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

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		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	1,403
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	
3		Add lines 1 and 2.		3	1,403
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	1,403
6		Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	124		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,100		
d	Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	2,224
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	28
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	793
11		Enter the amount of line 10 to be Credited to 2013 estimated tax 793 Refunded		11	

Part VII-AStatements Regarding Activities

1a	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?		Yes	No
		1a		No
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)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) WY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶CYPRESS CAPITAL MANAGEMENT Telephone no ▶(307) 674-1770 Located at ▶312 WHITNEY LANE SHERIDAN WY ZIP +4 ▶82801			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
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?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?.	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No




Part VII-B

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANK ROTELLINI 	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	2 00			
WILLIAM B EBZERY 	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	2 00			
RICHARD M DAVIS JR 	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	2 00			
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.				

Part VIII

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Part IX-A

Expenses

1	
2	
3	
4	

Part IX-B

Amount

1	N/A
2	
All other program-related investments See page 24 of the instructions	
3	

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	3,182,570
b	Average of monthly cash balances.	1b	226,800
c	Fair market value of all other assets (see instructions).	1c	356,101
d	Total (add lines 1a, b, and c).	1d	3,765,471
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,765,471
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	56,482
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,708,989
6	Minimum investment return. Enter 5% of line 5.	6	185,449

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	185,449
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	1,403
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,403
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	184,046
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	184,046
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	184,046

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	189,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	189,000
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	1,403
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	187,597
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
1 Distributable amount for 2012 from Part XI, line 7				184,046
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			63,665	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 189,000				
a Applied to 2011, but not more than line 2a			63,665	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				125,335
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				58,711
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 2007 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization 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))

b

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

2

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

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 or e-mail of the person to whom applications should be addressed

WELCH FOUNDATION
PO BOX J
SHERIDAN, WY 82801
(307) 674-1770

b

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

WRITTEN REQUEST

c

Any submission deadlines

NONE

d

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

NONE

Form 990-PF (2012)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	180,500
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	4	
4	Dividends and interest from securities. . . .			14	135,290	
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	13,840	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a See Additional Data Table					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		-36,005		230,547	
13	Total. Add line 12, columns (b), (d), and (e).			13		194,542

[illegible]

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

a 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

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

Title

Form **990-PF** (2012)

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
COAL	P		2013-03-25
1000-AMERICAN REALTY CAPITAL	P	2013-03-05	2013-08-26
1000-BANK OF AMERICA CORP PREF	P	2011-08-22	2013-05-01
600-ENERGY TRANSFER PARTNERS	P	2011-12-15	2012-10-04
4000-SIRIUS XM RADIO INC	P	2008-02-26	2012-12-27
1000-AMERICAN CAPITAL AGENCY CO	P	2012-02-16	2013-05-28
300-ANNALY CAPITAL MGT	P	2009-11-05	2012-12-27
1000-BANK OF AMERICA CORP PREF	P	2012-04-11	2013-05-01
600-EV ENERGY PARTNERS	P	2010-07-06	2013-04-30
1212-SOUTHERN COPPER CORP	P	2011-11-10	2013-04-03
1000-AMERICAN CAPITAL AGENCY CO	P	2012-06-07	2013-05-28
1000-ANNALY CAPITAL MGT	P	2010-08-09	2012-12-27
500-BOEING, CO	P	2011-08-11	2013-01-28
100-EV ENERGY PARTNERS	P	2010-08-11	2013-04-30
800-SOUTHERN COPPER CORP	P	2012-12-03	2013-04-03
600-AMERICAN CAPITAL AGENCY CO	P	2012-06-20	2013-05-28
700-ANNALY CAPITAL MGT	P	2011-08-11	2012-12-27
1000-BREITBURN ENERGY PARTNERS	P	2011-04-15	2013-08-26
300-EV ENERGY PARTNERS	P	2010-08-11	2013-05-03
1000-STARWOOD PROPERTY TRUST	P	2013-05-09	2013-08-26
250-AMERICAN CAPITAL AGENCY CO	P	2012-07-18	2013-05-28
1000-ANNALY CAPITAL MGT	P	2011-08-01	2013-06-26
800-CLEAN ENERGY FUELS CORP	P	2012-05-22	2012-12-27
200-JOHNSON & JOHNSON	P	1998-10-08	2013-04-30
0 021-TORTOISE ENERGY CAPITAL	P	2010-03-22	2013-02-21
150-AMERICAN CAPITAL AGENCY CO	P	2012-07-18	2013-05-30
175-APPLE COMPUTER	P	2010-08-25	2013-04-30
400-CLEAN ENERGY FUELS CORP	P	2012-06-07	2012-12-27
1000-PIIONEER SOUTHWEST ENERGY	P	2010-07-09	2012-12-27
750-VANGAURD NATURAL RESOURCES	P	2011-01-11	2012-12-27

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1000-AMERICAN CAPITAL AGENCY CO	P	2012-10-09	2013-05-30
125-APPLE COMPUTER	P	2010-08-25	2013-05-16
1000-CONSTELLATION ENERGY	P	2008-11-10	2013-06-17
1000-PIONEER SOUTHWEST ENERGY	P	2010-08-10	2012-12-27
250-VANGAURD NATURAL RESOURCES	P	2011-04-11	2012-12-27
275-AMERICAN CAPITAL AGENCY CO	P	2012-10-31	2013-05-30
25-APPLE COMPUTER	P	2012-05-03	2013-05-16
500-CSX CORP	P	2011-07-18	2012-12-27
2000-RADIOSHACK CORP	P	2013-01-18	2013-07-11
900-VOLCANO	P	2007-10-09	2012-12-27
725-AMERICAN CAPITAL AGENCY CO	P	2012-10-31	2013-06-11
1000-BANK OF AMERICA 8 625% PREF	P	2008-11-10	2013-05-28
500-CSX CORP	P	2011-10-19	2012-12-27
2000-RARE ELEMENT RES LTD	P	2010-10-14	2013-01-30
800-WELLS FARGO CAPITAL XII	P	2008-03-10	2013-03-15
700-AMERICAN CAPITAL AGENCY CO	P	2012-11-07	2013-06-11
1000-BANK OF AMERICA 8 625% PREF	P	2011-08-22	2013-05-28
1000-EATON VANCE ENHANCED EQUITY	P	2013-05-20	2013-08-26
1000-REGIONS FING TR III	P	2010-09-15	2012-12-03
100-WELLS FARGO CAPITAL XII	P	2008-11-10	2013-03-15
1000-AMERICAN CAPITAL MORTGAGE	P	2012-07-24	2013-05-28
1000-BANK OF AMERICA 8 625% PREF	P	2011-09-27	2013-05-28
2000-EATON VANCE TAX MANAGED	P	2013-05-20	2013-08-26
1000-REGIONS FING TR III	P	2010-11-17	2012-12-03
600-WESTPORT INNOVATIONS INC	P	2012-02-22	2012-09-26
750-AMERICAN CAPITAL MORTGAGE	P	2012-08-28	2013-05-28
1000-BANK OF AMERICA 8 625% PREF	P	2011-11-04	2013-05-28
2000-EATON VANCE TAX MANAGED	P	2013-05-20	2013-08-26
500-REGIONS FING TR III	P	2010-11-19	2012-12-03
300-WESTPORT INNOVATIONS INC	P	2012-03-07	2012-09-26

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
250-AMERICAN CAPITAL MORTGAGE	P	2012-08-28	2013-06-11
900-BANK OF AMERICA 8 625% PREF	P	2012-05-16	2013-05-28
800-ENBRIDGE ENERGY PARTNERS	P	2009-08-03	2013-03-05
1000-REGIONS FING TR III	P	2011-08-11	2012-12-03
100-WESTPORT INNOVATIONS INC	P	2012-03-28	2012-09-26
500-AMERICAN CAPITAL MORTGAGE	P	2012-11-02	2013-06-11
1000-BANK OF AMERICA CORP PREF	P	2008-11-10	2013-05-01
1200-ENBRIDGE ENERGY PARTNERS	P	2010-08-25	2013-03-05
4000-SIRIUS XM RADIO INC	P	2003-12-02	2012-12-27
100-AMERICAN CAPITAL MORTGAGE	P	2013-02-14	2013-06-11
500-BANK OF AMERICA CORP PREF	P	2010-05-26	2013-05-01
1000-ENERGY TRANSFER PARTNERS	P	2011-11-08	2012-10-04
2000-SIRIUS XM RADIO INC	P	2005-10-19	2012-12-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
25,000			25,000
13,451		13,368	83
25,000		21,892	3,108
24,802		26,734	-1,932
11,680		12,485	-805
26,275		30,220	-3,945
4,233		5,154	-921
25,000		25,178	-178
28,020		19,027	8,993
43,075		36,344	6,731
26,275		32,690	-6,415
14,110		17,393	-3,283
37,124		28,532	8,592
4,670		3,392	1,278
28,432		29,293	-861
15,765		19,297	-3,532
9,877		12,506	-2,629
17,702		21,337	-3,635
12,150		10,176	1,974
24,759		28,302	-3,543
6,569		8,575	-2,006
12,970		17,866	-4,896
10,024		11,064	-1,040
17,062		7,902	9,160
1		1	
4,021		5,145	-1,124
76,811		42,018	34,793
5,012		5,410	-398
21,459		25,279	-3,820
19,461		21,456	-1,995

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
26,808		33,730	-6,922
54,590		30,013	24,577
25,000		22,265	2,735
21,459		25,633	-4,174
6,487		7,754	-1,267
7,372		9,009	-1,637
10,918		14,553	-3,635
9,730		12,614	-2,884
4,595		4,479	116
21,065		17,945	3,120
17,632		23,751	-6,119
25,000		21,051	3,949
9,730		10,594	-864
6,205		16,484	-10,279
20,000		20,117	-117
17,024		21,548	-4,524
25,000		22,626	2,374
11,750		12,066	-316
25,000		26,042	-1,042
25,000		24,544	456
21,141		24,491	-3,350
25,000		23,004	1,996
20,620		21,587	-967
25,000		24,904	96
15,615		26,435	-10,820
15,856		18,532	-2,676
25,000		24,723	277
18,981		19,890	-909
12,500		11,576	924
7,808		12,977	-5,169

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,021		6,177	-1,156
22,500		22,690	-190
22,247		19,205	3,042
25,000		25,286	-286
2,603		4,145	-1,542
10,042		12,835	-2,793
25,000		22,650	2,350
33,371		32,921	450
11,680		8,823	2,857
20,084		26,001	-5,917
12,500		12,386	114
41,337		43,956	-2,619
5,840		12,013	-6,173

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			25,000
			83
			3,108
			-1,932
			-805
			-3,945
			-921
			-178
			8,993
			6,731
			-6,415
			-3,283
			8,592
			1,278
			-861
			-3,532
			-2,629
			-3,635
			1,974
			-3,543
			-2,006
			-4,896
			-1,040
			9,160
			-1,124
			34,793
			-398
			-3,820
			-1,995

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,922
			24,577
			2,735
			-4,174
			-1,267
			-1,637
			-3,635
			-2,884
			116
			3,120
			-6,119
			3,949
			-864
			-10,279
			-117
			-4,524
			2,374
			-316
			-1,042
			456
			-3,350
			1,996
			-967
			96
			-10,820
			-2,676
			277
			-909
			924
			-5,169


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,156
			-190
			3,042
			-286
			-1,542
			-2,793
			2,350
			450
			2,857
			-5,917
			114
			-2,619
			-6,173

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTER FOR A VITAL COMMUNITY SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	7,500
HOLY NAME CATHOLIC CHURCH 260 E LOUCKS SHERIDAN,WY 82801	NONE	CHURCH	CHARITABLE	2,500
SHERIDAN COLLEGE FOUNDATION SHERIDAN,WY 82801	NONE	PUBLIC	EDUCATIONAL	10,000
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	5,000
WYO THEATRE INC 42 N MAIN SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	60,000
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILD DEVELOPMENT CENTER 345 SOUTH LINDEN AVENUE SHERIDAN,WY 82801	NONE	PUBLIC	EDUCATIONAL	500
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN HEALTH CENTER 1428 W 5TH STREET SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,500
HABITAT FOR HUMANITY OF EASTERN BIGHORNS SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	3,000
CHILDREN HORSES AND ADULTS IN PARTNERSHIP SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN COUNTY HISTORICAL SOCIETY SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	77,500
SHERIDAN COUNTY CHAMBER OF COMMERCE FOUNDATION SHERIDAN,WY 82801	NONE	EXEMPT	CHARITABLE	1,000
DOWNTOWN SHERIDAN ASSOCIATION SHERIDAN,WY 82801	NONE	EXEMPT	CHARITABLE	1,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FAMILY PLANNING OF THE BIG HORNS SHERIDAN, WY 82801	NONE	EXEMPT	CHARITABLE	3,000
Total  3a				180,500

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a PTP DISTRIBUTIONS			14	45,408	
b NON-DEDUCTIBLE PTP UBTI LOS			14	36,005	
c KINDERMORGAN ENERGY PARTNER	900003	-4,960			
d ENTERPRISE PRODUCTS PARTNER	900003	-3,989			
e LEGACY RESERVES LP	900003	-1,604			
f ENBRIDGE ENERGY PARTNERS LP	900003	-7,559			
g ENERGY TRANSFER PARTNERS LP	900003	-5,208			
h PIONEER SW ENERGY PARTNERS	900003	4,692			
i EV ENERGY PARTNERS LP	900003	-1,319			
j LINN ENERGY LLC	900003	-7,554			
k VANGUARD NAT RESOURCES LLC	900003	-2,056			
l BREITBURN ENERGY PARTNERS L	900003	-4,643			
m MARTIN MIDSTREAM PARTNERS L	900003	-1,032			
n BUCKEYE PARTNERS LP	900003	-140			
o LRR ENERGY LP	900003	-145			
p QR ENERGY LP	900003	-488			

TY 2012 Accounting Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,000	1,000		1,000
BOOKKEEPING	4,200	4,200		

TY 2012 Compensation Explanation

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

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

TY 2012 General Explanation Attachment

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Identifier	Return Reference	Explanation
GENERAL ELECTIONS		YEAR ENDING AUGUST 31, 2013 83-6033434 WILLIAM F WELCH & LORENE W WELCH FOUNDATION P O BOX J SHERIDAN, WY 82801 NOL CARRYBACK ELECTION UNDER IRC SECTION 172(B)(3), THE TAXPAYER ELECTS TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO ANY REGULAR TAX AND AMT NET OPERATING LOSS INCURRED DURING THE CURRENT TAX YEAR

TY 2012 Investments Corporate
Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
800-3D SYSTEMS	25,487	41,120
500-ADOBE SYSTEMS	23,149	22,875
5500-ALTRIA GROUP INC.	105,181	186,340
2000-AMERICAN CAPITAL MORTGAGE		
2000-AMERICAN REALTY CAP	27,697	26,820
700-ANADARKO PETROLEUM CORP	37,825	63,994
3000-ANNALY CAPITAL MGT		
150-APPLE INC	88,425	73,082
500-BOEING		
3000-BREITBURN ENERGY PARTNERS LP	54,889	53,010
300-BUCKEYE PARTNERS LP	10,767	21,000
1000-CSX CORP		
300-CATERPILLAR INC.	17,954	24,762
600-CELGENE CORP	26,682	83,988
1000-CERNER CORP	49,380	46,060
800-CHEVRON CORP	57,621	96,344
1200-CLEAN ENERGY PARTNERS LP		
2000-COLGATE PALMOLIVE	36,690	115,540
1000-CONOCOPHILLIPS	61,567	66,300
1400-ENBRIDGE ENERGY PARTNERS, LP	42,014	41,748
600-ENERGY TRANSFER PARTNERS	30,193	30,762
1500-ENTERPRISE PRODS PARTNERS LP	48,587	89,130
1000-EV ENERGY TRANSFER PARTNERS		
1200-EXXON MOBIL	76,206	104,592
1000-GILEAD SCIENCE	42,905	60,270
1000-JOHNSON & JOHNSON	39,511	86,410
1150-KINDER MORGAN ENERGY PARTNERS	75,035	93,794
1280-KINDER MORGAN INC WTS	2,172	6,733
837-KINDER MORGAN INC	23,889	31,747
1500-KODIAK OIL & GAS CORP	15,000	14,985

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2500-LEGACY RESERVES LP	66,052	67,450
2500-LINN ENERGY LLC	78,345	60,275
500-LORILLARD	22,233	21,150
2000-LRR ENERGY	37,073	30,100
500-MCDONALDS CORP	29,210	47,180
800-MERCK & CO	23,480	37,832
750-NIKE INC	39,503	47,115
1000-OMEGA HEALTHCARE INC	32,944	28,400
1350-PHILIP MORRIS INTERNATIONAL	40,071	112,644
1000-PHILIPS 66	58,054	57,100
2000-PIONEER SOUTHWEST ENERGY		
1800-QR ENERGY	34,511	29,628
600-QUALCOMM INC	38,338	39,768
1000-QUEST DIAGNOSTICS INC.	32,580	58,620
2000-RARE ELEMENT RESOURCES LTD	22,519	4,040
1500-REYNOLDS AMERICAN	53,359	71,445
1500-SALESFORCE.COM, INC	62,608	73,695
3000-SEADRILL LTD	104,352	138,780
10000-SIRUS XM RADIO		
1212-SOUTHERN COPPER CORP		
700-STARTBUCKS CORP	38,560	49,364
500-VANGUARD NATURAL RESOURCES	14,344	13,725
275-VECTOR GROUP LTD	40,666	40,711
900-VOLCANO CORP		
600-WHOLE FOODS MARKETS, INC	26,250	31,650
1000-WESTPORT INNOVATIONS INC		
4000-AMERICAN CAPITAL AGENCY	100,299	101,040
2000-ARES CAPITAL CORP		
3500-BANK OF AMERICA CORP 8.2%		
4900-BANK OF AMERICA CORP 8.625%		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2000-BARCLAYS BANK PLC 7.75%	48,712	50,200
1000-CONSTELLATION ENERGY GRP		
2000-DUPONT FABROS	50,379	49,300
2000-NORTHSTAR REALTY FIN	49,539	48,960
2000-RAIT FINANCIAL TRUST	49,631	49,839
2000-RAIT INVESTMENT TRUST	51,261	48,160
3500-REGIONS ASSET MGT		
1800-WELLS FARGO CAPITAL MGT		
5800-ZIONS BANCORP	144,213	144,884
1000-EATON VANCE ENHANCED EQ INC	12,066	11,590
500-ENERGY SEL SECT SPDR FD	29,940	40,785
1200-HEALTH CARE SEL SECT SPDR FD	56,724	59,064
1678-TORTOISE ENERGYCAP CORP	40,449	54,283
2000-ARES CAPITAL CORP	48,545	50,560
2000-ML PFD CAPITAL TRUST III	50,091	50,840

TY 2012 Other Assets Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COINS & BULLION	32,251	32,251	70,160
MINERALS	8,724	8,724	8,724
COAL			264,786

TY 2012 Other Expenses Schedule**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	97	97		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE	674	674		

TY 2012 Other Income Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP DISTRIBUTIONS	45,408	45,408	
NON-DEDUCTIBLE PTP UBTI LOSS	36,005		
KINDERMORGAN ENERGY PARTNERS	-4,960		
ENTERPRISE PRODUCTS PARTNERS	-3,989		
LEGACY RESERVES LP	-1,604		
ENBRIDGE ENERGY PARTNERS LP	-7,559		
ENERGY TRANSFER PARTNERS LP	-5,208		
PIONEER SW ENERGY PARTNERS LP	4,692		
EV ENERGY PARTNERS LP	-1,319		
LINN ENERGY LLC	-7,554		
VANGUARD NAT RESOURCES LLC	-2,056		
BREITBURN ENERGY PARTNERS LP	-4,643		
MARTIN MIDSTREAM PARTNERS LP	-1,032		
BUCKEYE PARTNERS LP	-140		
LRR ENERGY LP	-145		
QR ENERGY LP	-488		

TY 2012 Other Professional Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT - CYPRESS CAPIT	33,904	33,904		
ACCOUNT FEES - MORGAN STANLEY	6,753	6,753		

TY 2012 GeneralDependencySmall

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Business Name or Person Name:

Taxpayer Identification Number:

**Form, Line or Instruction
Reference:**

Regulations Reference:

Description: WAIVE NOL CARRYBACK

Attachment Information: YEAR ENDING: AUGUST 31, 2013 83-6033434 WILLIAM F. WELCH &
LORENE W. WELCH FOUNDATION P.O. BOX J SHERIDAN, WY 82801
NOL CARRYBACK ELECTION UNDER IRC SECTION 172(B)(3), THE
TAXPAYER ELECTS TO RELINQUISH THE ENTIRE CARRYBACK
PERIOD WITH RESPECT TO ANY REGULAR TAX AND AMT NET
OPERATING LOSS INCURRED DURING THE CURRENT TAX YEAR.