Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www irs gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: UW SG WELSH CHARITABLE TRUST

A Employer identification number: 13-7095254

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions): 888-866-3275

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 15,749,250.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________________ *(Part I, column (d) must be on cash basis.)*

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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	365,365.	359,132.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	573,116.			
	b	Gross sales price for all assets on line 6a 5,834,946.				
	7	Capital gain net income (from Part IV, line 2)		573,116.		
	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)		1,357.		STMT 2
	12	**Total.** Add lines 1 through 11	938,481.	933,605.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	105,195.	63,117.		42,078.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	14,272.	14,272.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	15,661.	4,504.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	18,421.	24,071.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	153,549.	105,964.	NONE	42,078.
	25	Contributions, gifts, grants paid	690,960.			690,960.
	26	**Total expenses and disbursements** Add lines 24 and 25	844,509.	105,964.	NONE	733,038.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	93,972.			
	b	**Net investment income** (if negative, enter -0-)		827,641.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	261,376.	384,370.	384,370.
	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 instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ NONE			
	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) STMT 6	12,916,804.	10,354,289.	12,957,648.
	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) STMT 7		2,327,253.	2,407,232.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,178,180.	13,065,912.	15,749,250.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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 and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	13,178,180.	13,065,912.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	13,178,180.	13,065,912.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,178,180.	13,065,912.	

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	13,178,180.
2	Enter amount from Part I, line 27a	2	93,972.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	22,223.
4	Add lines 1, 2, and 3	4	13,294,375.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	228,463.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,065,912.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	5,648,475.		5,054,562.	593,913.
b	185,801.		206,598.	-20,797.
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				593,913.
b				-20,797.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 573,116.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	757,728.	13,599,268.	0.055718
2011	693,767.	13,892,179.	0.049939
2010	591,224.	12,906,918.	0.045807
2009	747,608.	11,378,486.	0.065704
2008	886,828.	14,510,428.	0.061117

2	**Total** of line 1, column (d)	2	0.278285
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	0.055657
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	14,656,606.
5	Multiply line 4 by line 3	5	815,743.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,276.
7	Add lines 5 and 6	7	824,019.
8	Enter qualifying distributions from Part XII, line 4	8	733,038.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	16,553.
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	16,553.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	16,553.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	14,204.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	17,204.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	651.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 651. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275			
	Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802			
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			
			Yes	No
16	At any time during calendar year 2013, 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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 ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)*	3b		
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 2013?	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**

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? ☐ 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**

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
BANK OF AMERICA, N.A. 114 W 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	105,195.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 ▶	

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	14,487,847.
b	Average of monthly cash balances	1b	391,956.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,879,803.
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	NONE
3	Subtract line 2 from line 1d	3	14,879,803.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	223,197.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,656,606.
6	**Minimum investment return.** Enter 5% of line 5	6	732,830.

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	732,830.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	16,553.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	16,553.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	716,277.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	716,277.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	716,277.

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	733,038.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	733,038.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	733,038.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					716,277.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				NONE	
b Total for prior years 20_____,20_____,20_____			NONE		
3 Excess distributions carryover, if any, to 2013					
a From 2008	142,502.				
b From 2009	181,864.				
c From 2010	NONE				
d From 2011	36,434.				
e From 2012	81,171.				
f **Total** of lines 3a through e		441,971.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 733,038.					
a Applied to 2012, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2013 distributable amount					716,277.
e Remaining amount distributed out of corpus		16,761.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		458,732.			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		142,502.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		316,230.			
10 Analysis of line 9.					
a Excess from 2009	181,864.				
b Excess from 2010	NONE				
c Excess from 2011	36,434.				
d Excess from 2012	81,171.				
e Excess from 2013	16,761.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross 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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TABOR ACADEMY ATTN MR PAUL WHITE 66 SPRING ST MARION MA 02738-1518	N/A	PC	UNRESTRICTED GENERAL SUPPORT	345,480.
HARVARD UNIVERSITY C/O GARY SNERSON OFF. REC. 124 MOUNT AUBURN ST STE 430N CAMBRIDGE MA 02	N/A	PC	UNRESTRICTED GENERAL SUPPORT	345,480.
Total . . . . ▶ **3a**				690,960.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	365,365.	
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	573,116.	
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)				938,481.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 938,481.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

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

			Yes	No
1	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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Signature of officer or trustee	Date	Title
	08/22/2014	SVP Tax

BANK OF AMERICA, N.A.

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	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Form **990-PF** (2013)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	212.	212.
FOREIGN DIVIDENDS	30,794.	30,794.
NONDIVIDEND DISTRIBUTIONS	6,113.	
DOMESTIC DIVIDENDS	105,733.	105,733.
OTHER INTEREST	11,058.	11,058.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	4,152.	4,152.
NON-TAXABLE FOREIGN INCOME	120.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	1,266.	1,266.
MARKET DISCOUNT ¿%OTHER INTEREST	97.	97.
NONQUALIFIED FOREIGN DIVIDENDS	5,947.	5,947.
NONQUALIFIED DOMESTIC DIVIDENDS	199,873.	199,873.
TOTAL	365,365.	359,132.

UW SG WELSH CHARITABLE TRUST 13-7095254

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		1,357.
TOTALS		1,357.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	14,272.	14,272.
TOTALS	14,272.	14,272.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,614.	1,614.
EXCISE TAX - PRIOR YEAR	-1,343.	
EXCISE TAX ESTIMATES	12,500.	
FOREIGN TAXES ON QUALIFIED FOR	2,002.	2,002.
FOREIGN TAXES ON NONQUALIFIED	888.	888.
TOTALS	15,661.	4,504.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT FEE	8.	8.
DIVIDEND INVESTMENT EXPENSE -	18,413.	18,413.
PARTNERSHIP EXPENSES		5,650.
TOTALS	18,421.	24,071.

UW SG WELSH CHARITABLE TRUST 13-7095254

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		12,916,804.	10,354,289.	12,957,648.
	TOTALS	12,916,804.	10,354,289.	12,957,648.

UW SG WELSH CHARITABLE TRUST 13-7095254

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
8EQO29993 EXCELSIOR MULTI-STRA	C	1,932,508.	1,963,027.
99Z378921 EXCELSIOR PRIVATE MA	C	224,000.	276,081.
73935S105 POWERSHARES DB COMM	C	170,745.	168,124.
TOTALS		2,327,253.	2,407,232.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
INCOME ADJUSTMENT	3,127.
PARTNERSHIP BASIS ADJUSTMENT	19,096.
TOTAL	22,223.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
SALES ADJUSTMENT		36,076.
ADJUST CARRYING VALUE		4,831.
ADJUST EXCELSIOR BASIS		187,556.
	TOTAL	228,463.

UW SG WELSH CHARITABLE TRUST 13-7095254

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
OTHER GAINS AND LOSSES					
1198. POWERSHARES DB COMMODITY INDEX	04/05/2013	10/01/2013	30,520.00	31,503.00	-983.00
TOTAL OTHER GAINS AND LOSSES			30,520.00	31,503.00	-983.00
Totals			30,520.00	31,503.00	-983.00

JSA
3F0971 1 000

UW SG WELSH CHARITABLE TRUST 13-7095254

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
3705. POWERSHARES DB COMMODITY INDEX	05/25/2012	10/01/2013	94,387.00	95,359.00	-972.00
3098. POWERSHARES DB COMMODITY INDEX	05/25/2012	10/25/2013	79,990.00	79,736.00	254.00
TOTAL OTHER GAINS AND LOSSES			174,377.00	175,095.00	-718.00
Totals			174,377.00	175,095.00	-718.00

JSA
3F0970 1.000

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS	-19,096.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-19,096.00

UW SG WELSH CHARITABLE TRUST NMA
13-7095254
Balance Sheet
12/31/2013

Cusip	Asset	Units	Basis	Market Value
0375204	ABB LTD	159	3,425 05	4,223 04
00101J106	ADT CORP	461	19,716.79	18,656.67
01055102	AFLAC INC	447	23,006.75	29,859 60
00206R102	AT&T INC	729	23,246 92	25,631 64
03881307	ACACIA RESH CORP	157	3,530.51	2,282.78
00404A109	ACADIA HEALTHCARE CO INC	286	11,702 78	13,536 38
04225108	ACADIA PHARMACEUTICALS INC	430	9,428 67	10,745.70
00687A107	ADIDAS AG	65	2,128.75	4,148.69
08252108	AFFILIATED MANAGERS GROUP	60	7,754 70	13,012.80
015351109	ALEXION PHARMACEUTICALS INC	452	22,894.67	60,063 57
018490102	ALLERGAN INC	768	59,463.92	85,309.44
018581108	ALLIANCE DATA SYS CORP	43	5,146.97	11,305.99
018805101	ALLIANZ SE	190	2,736.31	3,412.78
01882B205	ALLIANZ GLOBAL INVS FIXED	27371	349,087.46	333,652 49
01882B304	ALLIANZ GLOBAL INVS MANAGED	29053	299,583.15	307,380 74
02263T104	AMADEUS IT HLDG SA	98	1,632.18	4,200 38
023135106	AMAZON COM INC	297	54,387.41	118,440 63
02341R302	AMCOR LTD	60	2,400.92	2,423 34
025537101	AMERICAN ELEC PWR INC	263	9,428.55	12,292 62
025816109	AMERICAN EXPRESS CO	409	20,069.11	37,108 57
031100100	AMETEK INC NEW	136	4,373 81	7,163 12
032511107	ANADARKO PETE CORP	291	23,044 86	23,082 12
032657207	ANALOGIC CORP	44	3,748.49	3,896.64
037833100	APPLE INC	96	48,427.23	53,857 92
038222105	APPLIED MATLS INC	178	2,786 22	3,147.04
038336103	APTARGROUP INC	133	6,577 25	9,018 73
03834A103	APPROACH RES INC	165	5,018.68	3,184.50
039670104	ARCTIC CAT INC	92	5,035.19	5,242.16
042068106	ARM HLDGS PLC	1347	56,440 46	73,722.66
043436104	ASBURY AUTOMOTIVE GROUP INC	70	3,747 00	3,761 80
052769106	AUTODESK INC	39	1,776.52	1,962 44
05463D100	AXIALL CORP	103	4,172 96	4,886 32
056752108	BAIDU INC	494	59,961.49	87,872 72

UW SG WELSH CHARITABLE TRUST NMA
13-7095254
Balance Sheet
12/31/2013

Cusip	Asset	Units	Basis	Market Value
05874B107	BALLY TECHNOLOGIES INC	51	3,861.08	4,000 95
059460303	BANCO BRADESCO S A	307	4,842.90	3,846 71
05969A105	BANCORP INC	829	13,459 69	14,847 39
063904106	BANK OF THE OZARKS INC	73	3,712.81	4,131 07
06652K103	BANKUNITED INC	106	2,954.28	3,489.52
067806109	BARNES GROUP INC	273	5,877.80	10,458 63
06846N104	BARRETT BILL CORP	257	6,236.31	6,882 46
073685109	BEACON ROOFING SUPPLY INC	104	3,248.09	4,189 12
077454106	BELDEN INC	61	3,861 41	4,297.45
078454105	BELLE INTL HLDGS LTD	140	2,184 21	1,619 66
08579W103	BERRY PLASTICS GROUP INC	174	3,847.74	4,139 46
09062X103	BIOGEN IDEC INC	242	28,497.77	67,656 42
097023105	BOEING CO	303	24,947.97	41,356 47
09739D100	BOISE CASCADE CO DEL	168	4,436 08	4,952 64
099724106	BORG WARNER INC	134	6,720.14	7,491 94
105105100	BRAMBLES LTD	171	2,279.78	2,799 61
108030107	BRIDGE CAP HLDGS	113	1,931.18	2,321 02
110122108	BRISTOL MYERS SQUIBB CO	960	50,703.26	51,024 00
110448107	BRITISH AMERN TOB PLC	50	4,234.90	5,371.00
111013108	BRITISH SKY BROADCASTING GROUP	81	3,879.40	4,529.11
111320107	BROADCOM CORP	146	4,170.51	4,328.17
112463104	BROOKDALE SENIOR LIVING INC	188	4,009 34	5,109.84
120738406	BUNZL PLC	200	2,524.00	4,803 20
12477X106	CAI INTL INC	231	6,006 46	5,444 67
12504L109	CBRE GROUP INC	133	2,989.81	3,497 90
125269100	CF INDS HLDGS INC	119	22,386 96	27,731.76
125509109	CIGNA CORP	49	4,235.15	4,286 52
126132109	CNOOC LTD	23	4,791 95	4,316.18
12646R105	CST BRANDS INC	173	5,522.07	6,352.56
126650100	CVS CAREMARK CORP	723	24,700.23	51,745 11
127097103	CABOT OIL & GAS CORP	170	3,889.77	6,589 20
129603106	CALGON CARBON CORP	357	5,887.08	7,343 49
13342B105	CAMERON INTL CORP	584	31,984 57	34,765 52

UW SG WELSH CHARITABLE TRUST NMA
13-7095254
Balance Sheet
12/31/2013

Cusip	Asset	Units	Basis	Market Value
136375102	CANADIAN NATIONAL RAILWAY	52	1,859.78	2,965.04
14057J101	CAPITOL FED FINL INC	364	4,327 02	4,408 04
14149F109	CARDINAL FINL CORP	516	8,239.99	9,282.84
14149Y108	CARDINAL HEALTH INC	93	4,200 78	6,213 33
142795202	CARLSBERG AS	182	3,872.66	4,033 85
147448104	CASELLA WASTE SYS INC	777	4,411 57	4,506 60
148887102	CATAMARAN CORP	119	5,765.76	5,647.98
149123101	CATERPILLAR INC	322	27,589.67	29,240.82
151020104	CELGENE CORP	675	36,135 62	114,053 40
15135U109	CENOVUS ENERGY INC	62	1,993.51	1,776.30
151408101	CENTER BANCORP INC	136	1,937.36	2,551.36
15639K300	CENTRICA PLC	150	3,315 25	3,455.25
156782104	CERNER CORP	111	3,703 23	6,187 14
157210105	CEVA INC	199	3,461 76	3,028 78
16117M305	CHARTER COMMUNICATIONS INC DEL	52	4,169.16	7,111 52
166744201	CHEUNG KONG HLDGS LTD	204	3,007.60	3,220.34
166764100	CHEVRON CORP	513	54,062.73	64,078.83
168905107	CHILDRENS PL RETAIL STORES INC	70	3,568.12	3,987.90
16941M109	CHINA MOBILE LTD	33	1,555.30	1,725 57
171778202	CIELO S A	67	1,066.52	1,864 41
17243V102	CINEMARK HLDGS INC	146	4,548.48	4,866.18
172967424	CITIGROUP INC	1342	47,410.48	69,931.62
177376100	CITRIX SYS INC	79	5,095.81	4,996 75
184496107	CLEAN HBRS INC	94	5,524 48	5,636.24
189754104	COACH INC	220	10,957.29	12,348 60
191085208	COCA COLA AMATIL LTD	77	1,731 61	1,657 42
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	1060	75,172 36	107,038.80
192479103	COHERENT INC	83	4,837.41	6,174 37
197199813	COLUMBIA ACORN INTERNATIONAL	3356.955	136,393.08	156,702 66
20030N101	COMCAST CORP	651	18,094 97	33,829 21
203668108	COMMUNITY HEALTH SYS INC NEWCO	89	3,710.16	3,495 03
204166102	COMMVAULT SYS INC	117	8,118.56	8,758 85
20449X203	COMPASS GROUP PLC	378	3,398.22	6,060 47

UW SG WELSH CHARITABLE TRUST NMA
13-7095254
Balance Sheet
12/31/2013

Cusip	Asset	Units	Basis	Market Value
20605P101	CONCHO RES INC	61	5,805.95	6,588.00
206708109	CONCUR TECHNOLOGIES INC	38	3,738.08	3,920.84
20786U101	CONNECTONE BANCORP INC	314	10,491.76	12,443.82
20825C104	CONOCOPHILLIPS	638	34,782 06	45,074 70
21036P108	CONSTELLATION BRANDS INC	140	7,312.63	9,853 20
218681104	CORE-MARK HLDG CO INC	106	6,901.15	8,048 58
21925Y103	CORNERSTONE ONDEMAND INC	209	7,972 11	11,142.21
219350105	CORNING INC	1318	20,948 38	23,486.76
22160N109	COSTAR GROUP INC	29	3,450.90	5,352 82
224399105	CRANE CO	112	5,077 44	7,532.00
225447101	CREE INC	53	3,085.85	3,313.56
22544R305	CREDIT SUISSE COMMODITY-RETURN	29280.66	210,527 97	211,699.19
235825205	DANA HLDG CORP	349	4,537 08	6,847.38
237266101	DARLING INTL INC	369	5,966 39	7,704 72
23918K108	DAVITA HEALTHCARE PARTNERS INC	38	2,325 99	2,408.06
247361702	DELTA AIR LINES INC DEL	1300	28,512.54	35,711 00
24872B100	DENSO CORP	103	1,665 14	2,719.41
251542106	DEUTSCHE BOERSE	290	1,598.95	2,405 55
251566105	DEUTSCHE TELEKOM AG	179	2,339.71	3,065 91
25157Y202	DEUTSCHE POST AG	73	1,761 03	2,665.67
252131107	DEXCOM INC COM	200	5,490.60	7,082 00
254687106	DISNEY WALT CO	618	24,357.07	47,215.20
254709108	DISCOVER FINL SVCS	691	30,926.09	38,661.45
25470F104	DISCOVERY COMMUNICATIONS INC	673	54,931.84	60,852 66
25470M109	DISH NETWORK CORP	83	3,750.41	4,807 36
256677105	DOLLAR GEN CORP	224	11,509.63	13,511 68
256746108	DOLLAR TREE INC	114	5,304.91	6,431 88
258278100	DORMAN PRODS INC	58	2,911 36	3,250 38
265504100	DUNKIN BRANDS GROUP INC	95	3,847.73	4,579.00
268648102	EMC CORP	1361	35,763.83	34,229 15
26875P101	EOG RES INC	623	58,933.48	104,564 32
268948106	EAGLE BANCORP INC MD	344	7,244.89	10,536.72
26969P108	EAGLE MATERIALS INC	19	1,487.74	1,471 17

UW SG WELSH CHARITABLE TRUST NMA
13-7095254
Balance Sheet
12/31/2013

Cusip	Asset	Units	Basis	Market Value
277432100	EASTMAN CHEM CO	74	4,680 53	5,971.80
281020107	EDISON INTL	366	17,894.23	16,945 80
28257U104	EINSTEIN NOAH RESTAURANT GROUP	88	1,527 66	1,276 00
28660G106	ELIZABETH ARDEN INC	200	7,179 11	7,090 00
29084Q100	EMCOR GROUP INC	198	6,061.47	8,403.12
292505104	ENCANA CORP	103	1,899.19	1,859.15
29266S106	ENDOLOGIX INC	335	5,065.78	5,842 40
29355X107	ENPRO INDS INC	103	3,774 81	5,937 95
29362U104	ENTEGRIS INC	803	7,722.51	9,306.77
29414B104	EPAM SYS INC	146	5,126.50	5,101.24
29444U502	EQUINIX INC	18	3,165.74	3,194.10
294821608	ERICSSON	201	2,325 22	2,460.24
29977A105	EVERCORE PARTNERS INC	73	3,695 84	4,363 94
30249U101	FMC TECHNOLOGIES INC	1978	90,071.17	103,271 38
30281V108	FTD COS INC	126	4,137.64	4,105 08
30303M102	FACEBOOK INC	1474	33,083 59	80,552 63
307305102	FANUC CORP	142	3,586 28	4,334 55
311900104	FASTENAL CO	1998	96,049.68	94,924 98
3128MJS76	FEDERAL HOME LN MTG CORP	6902.906	6,757.30	6,857 00
3128MJTQ3	FEDERAL HOME LN MTG CORP	6977 01	7,283 34	7,172 44
312945DN5	FEDERAL HOME LN MTG CORP	22271 65	23,345.22	22,123.55
312945R42	FEDERAL HOME LN MTG CORP	31567.07	33,722.52	32,441 48
3138A2BE8	FEDERAL NATL MTG ASSN	33240.55	34,214.40	33,057 07
3138A2WV7	FEDERAL NATL MTG ASSN	40700.9	43,069.82	41,926 81
3138MBMB9	FEDERAL NATL MTG ASSN	39491.39	41,583 21	37,532.62
3138X0Y36	FEDERAL NATL MTG ASSN	5914.661	5,767 71	5,621 94
31402RJV2	FEDERAL NATL MTG ASSN	8185.826	8,803 60	8,891 20
31402RRN1	FEDERAL NATL MTG ASSN	4267.137	4,631 17	4,632.06
31419BBF1	FEDERAL NATL MTG ASSN	4387 458	4,447.10	4,363 15
31419BBT1	FEDERAL NATL MTG ASSN	9676.902	9,941.51	9,967.11
31419BCW3	FEDERAL NATL MTG ASSN	40993.34	41,768 37	43,454.17
31422T101	FEDERATED NATL HLDG CO	222	2,876.61	3,256 30
315616102	F5 NETWORKS INC	36	3,173.76	3,270 96

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317485100	FINANCIAL ENGINES INC	107	5,675.88	7,434 36
319390100	FIRST BUSINESS FINL SVCS INC WIS	26	978.58	978 38
32006W106	FIRST DEFIANCE FINL CORP	245	5,623.93	6,362 65
3.20E+109	FIRST FINL HLDGS INC NEW	71	3,903.91	4,722 21
33616C100	FIRST REP BK SAN FRANCISCO	49	1,651.96	2,565 15
336901103	1ST SOURCE CORP	148	4,083.17	4,727.12
339041105	FLEETCOR TECHNOLOGIES INC	36	4,039 12	4,218 12
344419106	FOMENTO ECONOMICO MEXICANO SA	16	872 64	1,565 92
344849104	FOOT LOCKER INC	93	2,838.87	3,853 92
3.50E+113	FORTINET INC	214	4,353 83	4,093 82
34964C106	FORTUNE BRANDS HOME & SEC INC	143	4,510.32	6,535.10
351793104	FRANCESCAS HLDGS CORP	170	3,273 67	3,128 00
354613101	FRANKLIN RES INC	959	37,105.71	55,363.07
35671D857	FREEPORT-MCMORAN COPPER &	452	20,224 69	17,058 48
359694106	FULLER H B CO	99	3,931.01	5,151 96
36318L104	GALAXY ENTMT GROUP LTD	40	1,177 80	3,587.96
366651107	GARTNER GROUP INC NEW	62	3,475.82	4,405 10
369604103	GENERAL ELEC CO	1980	40,218 93	55,499.40
371559105	GENESEE & WYO INC	40	3,098 86	3,842.00
373865104	GERMAN AMERN BANCORP INC	78	1,998.53	2,217.07
375558103	GILEAD SCIENCES INC	2152	71,703.80	161,615 20
38141G104	GOLDMAN SACHS GROUP INC	178	27,044 40	31,552.28
38259P508	GOOGLE INC	86	55,339 53	96,381 06
384802104	GRAINGER W W INC	20	4,075 15	5,108.40
39945C109	GROUPE CGI INC	101	2,176 88	3,379.46
40049J206	GRUPO TELEVISA SA DE CV	140	2,844.16	4,236 40
40171V100	GUIDEWIRE SOFTWARE INC	85	4,186 38	4,170 95
402635304	GULFPORT ENERGY CORP	51	2,610.91	3,219.63
40425J101	HMS HLDGS CORP	119	3,132 25	2,701.30
405217100	HAIN CELESTIAL GROUP INC	63	3,093.79	5,719 14
410345102	HANESBRANDS INC	60	1,495.20	4,216.20
411511306	HARBOR INTERNATIONAL FUND	2354 579	145,136.24	167,198.65
427866108	HERSHEY CO	69	5,510.62	6,708 87

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428291108	HEXCEL CORP NEW	132	4,170 96	5,899.08
428567101	HIBBETT SPORTS INC	60	3,198 09	4,029 12
43739Q100	HOMEAWAY INC	88	3,270 75	3,597.44
438516106	HONEYWELL INTL INC	303	17,988.76	27,685.11
440327104	HORACE MANN EDUCATORS CORP	203	5,583 95	6,402.62
440543106	HORNBECK OFFSHORE SVCS INC	181	6,027 66	8,910.63
445658107	HUNT J B TRANS SVCS INC	50	2,833.61	3,865 00
447462102	HURON CONSULTING GROUP INC	81	4,177.04	5,076 27
448415208	HUTCHISON WHAMPOA LTD	143	3,230 04	3,887.74
451055107	ICONIX BRAND GROUP INC	226	3,944.96	8,972 20
452327109	ILLUMINA INC	25	1,055 92	2,764.75
453142101	IMPERIAL TOBACCO GROUP PLC	49	3,058.09	3,794 90
45321L100	IMPERVA INC	123	5,959 83	5,919.99
455807107	INDUSTRIAL & COML BK CHINA	248	3,333.75	3,351.97
45666Q102	INFORMATICA CORP	101	3,888 37	4,191.50
45672H104	INFOBLOX INC	103	4,351.67	3,401.06
45774N108	INNOPHOS HLDGS INC	97	4,569.37	4,714.20
45784P101	INSULET CORP	120	2,384 47	4,452 00
458140100	INTEL CORP	1102	26,583 64	28,602.41
45866F104	INTERCONTINENTALEXCHANGE	24	3,375.98	5,398 08
460146103	INTERNATIONAL PAPER CO	98	3,228.64	4,804 94
460690100	INTERPUBLIC GROUP COS INC	187	3,010 95	3,309 90
461202103	INTUIT	112	6,241 76	8,547.84
461212102	INVENTURE FOODS INC	634	5,455.30	8,406 84
464287200	ISHARES CORE S&P 500 ETF	13085	1,737,655 28	2,429,230.25
464287234	ISHARES MSCI EMERGING MARKETS	17180	694,152 39	718,038.10
464287473	ISHARES RUSSELL MID-CAP VALUE	9034	428,766.18	593,624 14
465685105	ITC HLDGS CORP	35	2,351.91	3,353 70
465741106	ITRON INC	70	2,730 49	2,900 10
46625H100	J P MORGAN CHASE & CO	1200	54,452 41	70,176.00
47760A108	JIVE SOFTWARE INC	453	5,670.67	5,096 25
48137C108	JULIUS BAER GROUP LTD	341	2,892.46	3,285 19
485170302	KANSAS CITY SOUTHERN	46	2,784 53	5,696 18

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492051305	KEPPEL CORP LTD	175	2,855.89	3,101 88
495724403	KINGFISHER PLC	195	1,622.40	2,484 89
497266106	KIRBY CORP	49	4,248.88	4,863 25
500458401	KOMATSU LTD	113	3,303.12	2,297 52
50076Q106	KRAFT FOODS GROUP INC	235	8,708 53	12,668 85
501014104	KRISPY KREME DOUGHNUTS INC	182	3,533.84	3,510.78
501044101	KROGER CO	103	3,332.74	4,071.59
501889208	LKQ CORP	125	2,569 54	4,112 50
526057104	LENNAR CORP	134	4,659.99	5,301 04
53578A108	LINKEDIN CORP	360	38,489.10	78,058.80
544147101	LORILLARD INC	57	2,939.91	2,888 76
550021109	LULULEMON ATHLETICA INC	62	3,840 91	3,659 86
55616P104	MACYS INC	617	21,984.08	32,947 80
556269108	MADDEN STEVEN LTD	111	3,936.39	4,061 49
559079207	MAGELLAN HEALTH SVCS INC	100	5,918 15	5,991.00
55973B102	MAGNUM HUNTER RES CORP DEL	990	5,357.64	7,236 90
563571108	MANITOWOC INC	157	3,076 28	3,661.24
565849106	MARATHON OIL CORP	1126	38,451 14	39,747 80
574599106	MASCO CORP	259	5,750 32	5,897 43
576323109	MASTEC INC	248	4,573 28	8,114 56
577933104	MAXIMUS INC	155	2,689 84	6,818 45
580645109	MCGRAW HILL FINL INC	74	4,234 21	5,786 80
582839106	MEAD JOHNSON NUTRITION CO	68	4,326.44	5,695 68
58501N101	MEDIVATION INC	61	3,595 17	3,893.02
58733R102	MERCADOLIBRE INC	700	85,902 49	75,453 00
58933Y105	MERCK & CO INC	943	32,712.11	47,197 15
59156R108	METLIFE INC	780	38,246.89	42,057 60
608190104	MOHAWK INDS INC	105	15,003 23	15,634 50
61166W101	MONSANTO CO	823	81,388 60	95,920.65
615369105	MOODYS CORP	80	3,150 74	6,277 60
617446448	MORGAN STANLEY	1678	42,206.80	52,622.08
625453105	MULTIMEDIA GAMES HLDG CO INC	111	3,932.26	3,480.96
6.29E+112	NCR CORP NEW	590	20,887 56	20,095 40

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635309107	NATIONAL CINEMEDIA INC	164	2,971.24	3,273.44
641069406	NESTLE S A	367	21,747.11	26,946.61
64110L106	NETFLIX.COM INC	12	2,418.96	4,418.04
65339F101	NEXTERA ENERGY INC	382	25,601.56	32,706.84
653656108	NICE SYS LTD	152	5,861.18	6,225 92
66987V109	NOVARTIS A G	38	2,102.06	3,054 44
670100205	NOVO-NORDISK A S	13	1,579.63	2,401 88
674599105	OCCIDENTAL PETE CORP DEL	614	59,291.66	58,391 40
675232102	OCEANEERING INTL INC	48	2,703.36	3,786 24
679580100	OLD DOMINION FGHT LINE INC	190	4,313.87	10,073 80
682128103	OMNIVISION TECHNOLOGIES INC	362	5,535 37	6,226 40
682159108	ON ASSIGNMENT INC	119	2,540 73	4,155 48
693390841	PIMCO HIGH YIELD FD	14791	138,000.00	142,141 48
693475105	PNC FINL SVCS GROUP INC	315	18,571.26	24,437.70
69367U105	PT BK MANDIRI PERSERO TBK	383	2,409 10	2,470 35
696429307	PALL CORP	45	3,034 02	3,840 75
698354107	PANDORA MEDIA INC	137	2,886.50	3,644.20
698813102	PAPA JOHNS INTL INC	88	3,100 99	3,995.20
716933106	PHARMACYCLICS INC	46	4,158.15	4,865.88
717081103	PFIZER INC	2115	45,179.11	64,782.45
718546104	PHILLIPS 66	781	34,263 03	60,238 53
719405102	PHOTRONICS INC	1016	7,558.01	9,174.48
72201F409	PIMCO EMERGING MKT CURRENCY	13925.5	147,981 62	140,926 02
723664108	PIONEER ENERGY SVCS CORP	386	2,859 49	3,091 86
723787107	PIONEER NAT RES CO	19	4,048.39	3,497 33
731068102	POLARIS INDS INC	42	3,090.76	6,116 88
736508847	PORTLAND GEN ELEC CO	176	4,112.50	5,315.20
740189105	PRECISION CASTPARTS CORP	401	64,374 94	107,989.30
741503403	PRICELINE COM INC	98	44,635 77	113,915.20
74267C106	PROASSURANCE CORP	107	4,716 30	5,187.36
743424103	PROOFPOINT INC	253	7,853.17	8,392 01
743606105	PROSPERITY BANCSHARES INC	182	7,657.72	11,536.98
743674103	PROTECTIVE LIFE CORP	125	2,553.51	6,332 50

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74463M106	PUBLICIS S A NEW	240	3,180.16	5,498 88
74733T105	QLIK TECHNOLOGIES INC	200	6,786 83	5,326.00
747525103	QUALCOMM INC	427	28,323.50	31,704.75
74758T303	QUALYS INC	175	3,813 89	4,044.25
749685103	RPM INTL INC	215	5,124.00	8,924.65
75605Y106	REALOGY HLDGS CORP	146	6,589.24	7,222.62
756577102	RED HAT INC	2092	101,480.48	117,235 68
75689M101	RED ROBIN GOURMET BURGERS INC	106	7,362.02	7,795 24
758205207	REED ELSEVIER P L C	122	4,120 05	7,326.10
7591EP100	REGIONS FINL CORP	2925	18,103 97	28,928.25
761248103	RESPONSYS INC	231	3,681.66	6,331.71
761283100	RESTORATION HARDWARE HLDGS INC	39	2,672 53	2,624.70
761713106	REYNOLDS AMERN INC	324	16,522.35	16,196 76
771195104	ROCHE HLDG LTD	680	38,033.06	47,634 68
772739207	ROCK-TENN CO	42	2,870 30	4,410.42
773903109	ROCKWELL AUTOMATION INC	53	4,465 06	6,262.48
776696106	ROPER INDS INC NEW	34	4,407 01	4,715.12
780259107	ROYAL DUTCH SHELL PLC	58	3,971.70	4,356 38
78388J106	SBA COMMUNICATIONS CORP	117	8,131.94	10,511 28
78454L100	SM ENERGY CO	57	3,618 24	4,737.27
78467J100	SS&C TECHNOLOGIES HLDGS INC	139	5,493.78	6,152 14
790849103	ST JUDE MED INC	87	5,053 94	5,389.65
79466L302	SALESFORCE COM INC	1863	60,588.60	102,818.97
80105N105	SANOFI	724	37,035.89	38,828 12
803054204	SAP AG	75	4,411.55	6,535 50
806857108	SCHLUMBERGER LTD	219	15,549 74	19,734.09
80687P106	SCHNEIDER ELEC SA	154	1,737 94	2,690 69
81282V100	SEAWORLD ENTMT INC	116	3,748 56	3,337.32
816850101	SEMTECH CORP	90	3,006.69	2,275 20
816851109	SEMPRA ENERGY	369	21,191.38	33,121 44
81762P102	SERVICENOW INC	79	3,623.46	4,424.79
824348106	SHERWIN WILLIAMS CO	70	9,988 19	12,845 00
82481R106	SHIRE PLC	204	21,510.94	28,823 16

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82669G104	SIGNATURE BK NEW YORK N Y	64	4,425.04	6,874 88
82966C103	SIRONA DENTAL SYS INC	134	9,221.28	9,406 80
83175M205	SMITH & NEPHEW PLC	49	2,853 76	3,515 26
831865209	SMITH A O	196	4,316 39	10,572.24
84760C107	SPECTRANETICS CORP	215	3,496.70	5,375 00
848577102	SPIRIT AIRLS INC	116	2,002 97	5,267.56
848637104	SPLUNK INC	44	2,219.35	3,021 48
85254C305	STAGE STORES INC	136	3,002.57	3,021.92
85590A401	STARWOOD HOTELS & RESORTS	94	5,481 83	7,468.30
858912108	STERICYCLE INC	47	3,988.06	5,459 99
861642106	STONE ENERGY CORP	367	9,135.84	12,694.53
863667101	STRYKER CORP	367	24,095.23	27,576 38
867224107	SUNCOR ENERGY INC	115	3,805 59	4,030 75
867914103	SUNTRUST BKS INC	835	26,664.50	30,736 35
870195104	SWEDBANK A B	104	1,579 59	2,930.93
87157B103	SYNCHRONOSS TECHNOLOGIES INC	173	5,620.29	5,375 11
87160A100	SYNGENTA AG	43	2,640 61	3,437.42
872540109	TJX COS INC NEW	1455	66,709.09	92,727 15
874039100	TAIWAN SEMICONDUCTOR MFG LTD	216	3,042.94	3,767.04
879369106	TELEFLEX INC	108	6,572 98	10,136 88
880208400	TEMPLETON GLOBAL BD FUND	5504 587	72,000 00	72,055 04
880349105	TENNECO INC	54	2,822.53	3,054 78
88160R101	TESLA MTRS INC	629	97,115.79	94,619.84
881624209	TEVA PHARMACEUTICAL INDS LTD	117	5,295 78	4,689 36
88224Q107	TEXAS CAP BANCSHARES INC	76	3,768.45	4,727.20
883556102	THERMO FISHER SCIENTIFIC CORP	299	19,011 57	33,293 65
885175307	THORATEC CORP	142	5,042.29	5,197 20
88632Q103	TIBCO SOFTWARE INC	199	4,861 29	4,473 52
8.92E+113	TOTAL S A	76	3,883 64	4,656.52
892331307	TOYOTA MOTOR CORP	31	2,962.91	3,779 52
89353D107	TRANSCANADA CORP	67	2,559.40	3,059 22
893641100	TRANSDIGM GROUP INC	26	3,645.79	4,186 52
8.94E+113	TRAVELERS COS INC	364	18,968 67	32,956 56

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896215209	TRIMAS CORP	105	3,914.51	4,188.45
896818101	TRIUMPH GROUP INC NEW	68	5,328 22	5,172 76
896945201	TRIPADVISOR INC	35	1,202.87	2,899 05
90384S303	ULTA SALON COSMETICS &	42	2,151 36	4,053.84
904784709	UNILEVER N V	72	2,122.56	2,896.56
907818108	UNION PAC CORP	245	24,990 43	41,160.00
911363109	UNITED RENTALS INC	55	1,834.35	4,287.25
912810FR4	UNITED STATES TREAS NT	30977.5	40,375.79	35,607 09
912810PZ5	UNITED STATES TREAS BD	44602.67	63,519.28	52,415.27
912828RR3	UNITED STATES TREAS NT	52000	53,204.50	49,631 40
912828TE0	UNITED STATES TREAS NT	79222.27	84,951 91	75,886.22
912828TW0	UNITED STATES TREAS NT	110000	109,992 95	108,006.80
912828UF5	UNITED STATES TREAS NT	69000	67,889.50	65,167 05
912828UN8	UNITED STATES TREAS NT	48000	48,293 28	44,527.68
913017109	UNITED TECHNOLOGIES CORP	294	24,607.78	33,457 20
917047102	URBAN OUTFITTERS INC	97	3,760.47	3,598 70
918204108	V F CORP	108	5,698.40	6,732 72
91851C201	VAALCO ENERGY INC COM	958	7,187.72	6,600 62
922908553	VANGUARD REIT	6218	419,287 73	401,434.08
92343V104	VERIZON COMMUNICATIONS INC	421	20,439 05	20,687 94
92345Y106	VERISK ANALYTICS INC	126	6,063.28	8,280 72
92532F100	VERTEX PHARMACEUTICALS INC	1219	93,367.20	90,571 70
92826C839	VISA INC	419	38,254 66	93,302.92
928563402	VMWARE INC	1283	97,610 52	115,097 93
928662303	VOLKSWAGEN AG	363	17,382.80	19,697 47
928662402	VOLKSWAGEN A G	52	1,453.11	2,925 57
92937A102	WPP PLC	57	3,952.17	6,547 02
930427109	WAGEWORKS INC	110	5,454 71	6,538 40
94946T106	WELLCARE GROUP INC	72	4,986 17	5,070.24
949746101	WELLS FARGO & CO	1540	51,297.04	69,916 00
955306105	WEST PHARMACEUTICAL SVSC INC	165	3,361 87	8,094 90
966837106	WHOLE FOODS MKT INC	47	1,365.05	2,718.01
980745103	WOODWARD INC	83	3,390.96	3,785.63

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983134107	WYNN RESORTS LTD	33	3,601.30	6,408.93
983793100	XPO LOGISTICS INC	239	5,254.74	6,283 31
983919101	XILINX INC	72	2,701.73	3,306 24
98978V103	ZOETIS INC	178	5,728 73	5,818.82
989817101	ZUMIEZ INC	116	3,072.33	3,016 00
G0083B108	ACTAVIS PLC	27	3,888.00	4,536 00
G0408V102	AON PLC	62	4,697 35	5,201.18
G05384105	ASPEN INS HLDGS LTD	101	2,989.60	4,172.31
G2554F113	COVIDIEN PLC	326	15,739.23	22,200.60
G27823106	DELPHI AUTOMOTIVE PLC	111	4,042 55	6,674 43
G29183103	EATON CORP PLC	208	11,042 40	15,832 96
G4412G101	HERBALIFE LTD	61	2,737.79	4,800.70
G47791101	INGERSOLL-RAND CO LTD	88	3,762.47	5,420.80
G491BT108	INVESCO LTD	899	30,190 38	32,723.60
G60754101	MICHAEL KORS HLDGS LTD	1542	74,695.10	125,194 98
G66721104	NORWEGIAN CRUISE LINE HLDGS LTD	103	3,305 05	3,653 41
G97822103	PERRIGO CO	58	8,827.90	8,900.68
H0023R105	ACE LTD	294	21,101 64	30,437.82
H89231338	UBS AG	111	2,006 61	2,136.75
M0854Q105	ALLOT COMMUNICATIONS LTD	268	3,652.09	4,054 84
M51363113	MELLANOX TECHNOLOGIES LTD	119	4,464.15	4,756 43
N47279109	INTERXION HLDG NV	127	2,434 82	2,998 47
N53745100	LYONDELLBASELL INDUSTRIES NV	526	24,745.52	42,227.28
Y0486S104	AVAGO TECHNOLOGIES LTD	99	3,371 83	5,235 02
			10,354,288.85	12,957,648.36

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www irs.gov/form8868*.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions UW SG WELSH CHARITABLE TRUST NMA	Employer identification number (EIN) or 13-7095254
	Number, street, and room or suite no. If a P O. box, see instructions P O BOX 1802	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PROVIDENCE, RI 02901-1802	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ US TRUST FIDUCIARY TAX SERVICES

Telephone No. ▶ (888)866-3275   FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 14 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2013 or
▶ ☐ tax year beginning ____________, 20 ___, and ending ____________, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 16,600.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 14,204.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 2,396.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions.

Name of exempt organization or other filer, see instructions: UW SG WELSH CHARITABLE TRUST NMA

Employer identification number (EIN) or: 13-7095254

Number, street, and room or suite no. If a P.O. box, see instructions: P O BOX 1802

Social security number (SSN):

City, town or post office, state, and ZIP code. For a foreign address, see instructions: PROVIDENCE, RI 02901-1802

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	[redacted]	[redacted]
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ US TRUST FIDUCIARY TAX SERVICES.
  Telephone No. ▶ (888)866-3275. Fax No. ▶ .
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/17 , 20 14 .

5 For calendar year 2013 , or other tax year beginning , 20 , and ending , 20 .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME REQUESTED TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 16,585.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 17,204.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Karen J Kiser Title ▶ SVP, Tax Date ▶ 8/04/14

Form **8868** (Rev 1-2014)