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## Return of Private Foundation

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>Welsh Family Foundation</b>		A Employer identification number <b>20-6709966</b>
Number and street (or P O box number if mail is not delivered to street address) <b>265 Stewart Drive</b>		B Telephone number <b>321-459-2999</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Merritt Island, FL 32952</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,119,976.</b> (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"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		12,516.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		26,216.	25,783.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		79,982.			
b Gross sales price for all assets on line 6a		430,190.			
7 Capital gain net income (from Part IV, line 2)			79,982.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<420.>	<420.>		Statement 2
12 Total. Add lines 1 through 11		118,294.	105,345.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 3		8,715.	8,715.		0.
17 Interest					
18 Taxes Stmt 4		233.	233.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		26.	9.		17.
24 Total operating and administrative expenses. Add lines 13 through 23		8,974.	8,957.		17.
25 Contributions, gifts, grants paid		53,500.			53,500.
26 Total expenses and disbursements. Add lines 24 and 25		62,474.	8,957.		53,517.
27 Subtract line 26 from line 12		55,820.			
a Excess of revenue over expenses and disbursements			96,388.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	43,361.	49,033.	49,033.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock Stmt 6	575,312.	493,621.	714,584.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	233,210.	360,687.	356,359.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	851,883.	903,341.	1,119,976.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	851,883.	903,341.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	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			
	30 Total net assets or fund balances	851,883.	903,341.	
	31 Total liabilities and net assets/fund balances	851,883.	903,341.	

## 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	851,883.
2 Enter amount from Part I, line 27a	2	55,820.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	907,703.
5 Decreases not included in line 2 (itemize) ▶ Unrealized gain/loss on investments	5	4,362.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	903,341.

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**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			
b See Attached Statements			
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			
b			
c			
d			
e 430,190.		350,208.	79,982.

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			
b			
c			
d			
e			79,982.

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	79,982.
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) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**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	53,559.	954,528.	.056110
2011	82,669.	964,918.	.085675
2010	43,820.	906,819.	.048323
2009	31,100.	836,475.	.037180
2008	16,000.	1,106,574.	.014459

2 Total of line 1, column (d)	2	.241747
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	.048349
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,051,623.
5 Multiply line 4 by line 3	5	50,845.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	964.
7 Add lines 5 and 6	7	51,809.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	53,517.

**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 <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	964.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	964.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	964.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	973.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Gerard Zopfi Telephone no ► 203-656-5500 Located at ► c/o HHG 23 Old Kings Highway South, Darien, CT ZIP+4 ► 06820			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	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

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**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)?

☐ 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)?

N/A

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

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

N/A

**7b****b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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.

(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
Jacqueline P. Welsh	Grantor/Trustee			
265 Stewart Drive				
Merritt Island, FL 32952	3.00	0.	0.	0.
Nancy Lynne Welsh	Trustee			
615 Lake Boone Trail				
Raleigh, NC 27607	1.00	0.	0.	0.
David A. Welsh	Trustee			
337 Southampton Drive				
Indialantic, FL 32903	1.00	0.	0.	0.
Steven M. Welsh	Trustee			
5217 Atherton Bdg Road				
Raleigh, NC 27613	1.00	0.	0.	0.

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

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

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services

0

**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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
<b>a</b>	Average monthly fair market value of securities	<b>1a</b> 957,287.
<b>b</b>	Average of monthly cash balances	<b>1b</b> 110,351.
<b>c</b>	Fair market value of all other assets	<b>1c</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b> 1,067,638.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b> 0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b> 0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b> 1,067,638.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b> 16,015.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b> 1,051,623.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b> 52,581.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b> 52,581.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b> 964.
<b>b</b>	Income tax for 2013 (This does not include the tax from Part VI )	<b>2b</b>
<b>c</b>	Add lines 2a and 2b	<b>2c</b> 964.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b> 51,617.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b> 0.
<b>5</b>	Add lines 3 and 4	<b>5</b> 51,617.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b> 0.
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b> 51,617.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b> 53,517.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b> 0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the	
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 53,517.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b> 964.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b> 52,553.

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

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

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				51,617.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				43,191.
f Total of lines 3a through e	43,191.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$	53,517.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				51,617.
e Remaining amount distributed out of corpus	1,900.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	45,091.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	45,091.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				43,191.
e Excess from 2013				1,900.

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

N/A

**1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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

**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

Tax year

(a) 2013

(b) 2012

Prior 3 years

(c) 2011

(d) 2010

(e) Total

**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) )

Jacqueline P. Welsh

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

None

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

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

**a** The name, address, and telephone number 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
<b>a Paid during the year</b>				
Builders of Hope 310 North Harrington St Raleigh, NC 27603	None	509(a)	General	7,000.
Middle Tennessee State University 1301 East Main Street Murfreesboro, TN 37132	None	School	Education	3,000.
Reformed University Fellowship 1700 N Brown Road, Suite 104 Lawrenceville, GA 30043	None	School	Education	5,000.
St Jude's Children Hospital 262 Danny Thomas Place Memphis, TN 38105	None	509(a)	General	5,000.
St. David's School 3400 White Oak Road Raleigh, NC 27609	None	School	Education	7,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>53,500.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>



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



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

[illegible]

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


b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

**Sign Here**  5-6-14 

Signature of officer or trustee Date Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Gerard D. Zopfi		5-5-14		P00081776
	Firm's name ▶ HHG & Company, LLC			Firm's EIN ▶ 06-1414579	
	Firm's address ▶ P.O. Box 4004 Darien, CT 06820			Phone no 203-656-5500	

Form **990-PF** (2013)

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2013**

Name of the organization

Employer identification number

Welsh Family Foundation

20-6709966

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)**

Name of organization

Employer identification number

Welsh Family Foundation

20-6709966

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Steven M. Welsh 5217 Atherton Bridge Road Raleigh, NC 27613	\$ 12,516.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization

Employer identification number

Welsh Family Foundation

20-6709966

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	131.718 sh of CRM Mid Cap Value (CRIMX)-(\$5,000) 156 sh of Sound Shore Fund (SSHFX)-(\$7,516)	\$ 12,516.	Various
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

Welsh Family Foundation

20-6709966

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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	40 CHEVRON CORPORATION	P	10/24/06	01/30/13
b	50 DIAGEO PLC NEW ADR FSPONSORED ADR 1 ADR REPS 4	P	10/24/06	01/30/13
c	5 GENUINE PARTS CO	P	10/24/06	01/30/13
d	15 GENUINE PARTS CO	P	10/24/06	01/30/13
e	80 HEINZ H J CO	P	10/24/06	01/30/13
f	110 HEINZ H J CO	P	10/24/06	06/10/13
g	40 PHILIP MORRIS INTL INC	P	10/24/06	01/30/13
h	20 PETROCHINA CO ADR FSPONSORED ADR 1 ADR REP 100	P	10/24/06	01/30/13
i	20 PETROCHINA CO ADR FSPONSORED ADR 1 ADR REP 100	P	10/24/06	08/02/13
j	50 A T & T INC NEW	P	10/24/06	01/30/13
k	90 UNILEVER N V NY SHS NEWFN Y REGISTRY SHARES 1	P	10/24/06	01/30/13
l	205 VERIZON COMMUNICATIONS	P	10/24/06	02/08/13
m	40 KIMBERLY-CLARK CORP	P	05/01/07	01/30/13
n	20 KIMBERLY-CLARK CORP	P	05/01/07	06/25/13
o	40 VODAFONE GROUP NEW ADR FSPONSORED ADR 1 ADR RE	P	05/01/07	01/30/13

(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 4,662.		2,659.	2,003.
b 5,865.		3,618.	2,247.
c 338.		228.	110.
d 1,013.		683.	330.
e 4,848.		3,309.	1,539.
f 7,975.		4,550.	3,425.
g 3,503.		1,674.	1,829.
h 2,844.		2,219.	625.
i 2,353.		2,219.	134.
j 1,734.		1,753.	<19.>
k 3,631.		2,208.	1,423.
l 9,061.		7,014.	2,047.
m 3,523.		2,857.	666.
n 1,897.		1,429.	468.
o 1,090.		1,154.	<64.>

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2,003.
b			2,247.
c			110.
d			330.
e			1,539.
f			3,425.
g			1,829.
h			625.
i			134.
j			<19.>
k			1,423.
l			2,047.
m			666.
n			468.
o			<64.>

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

## Welsh Family Foundation

**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	40 HEALTH CARE REIT INC REIT	P	05/15/07	01/30/13
b	80 ALTRIA GROUP INC	P	04/08/08	01/30/13
c	80 LILLY ELI & COMPANY	P	06/09/08	01/30/13
d	95 MONDELEZ INTL INC CL A	P	06/09/08	03/21/13
e	195 MONDELEZ INTL INC CL A	P	06/09/08	02/11/13
f	10 ASTRAZENECA PLC ADR FSPONSORED ADR 1 ADR REP 1	P	07/10/08	01/30/13
g	50 3M COMPANY	P	01/08/09	01/30/13
h	10 NEXTERA ENERGY INC	P	02/24/09	01/30/13
i	20 HSBC HLDGS PLC ADR NEW FSPONSORED ADR 1 ADR RE	P	06/03/09	01/30/13
j	40 CONOCOPHILLIPS	P	11/03/09	01/30/13
k	70 DU PONT E I DE NEMOUR&CO	P	01/07/10	01/30/13
l	10 JOHNSON & JOHNSON	P	05/17/10	01/30/13
m	40 H C P INC REIT	P	06/30/10	01/30/13
n	20 DOMINION RES INC VA NEW	P	07/21/10	01/30/13
o	10 ROYAL DUTCH SHELL B ADRFSPONSORED ADR 1 ADR RE	P	03/28/11	01/30/13

(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 2,495.		1,662.	833.
b 2,699.		1,722.	977.
c 4,336.		3,852.	484.
d 2,703.		1,942.	761.
e 5,399.		3,987.	1,412.
f 490.		481.	9.
g 5,064.		2,905.	2,159.
h 714.		488.	226.
i 1,137.		868.	269.
j 2,434.		1,562.	872.
k 3,332.		2,387.	945.
l 736.		639.	97.
m 1,868.		1,267.	601.
n 1,076.		832.	244.
o 739.		723.	16.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			833.
b			977.
c			484.
d			761.
e			1,412.
f			9.
g			2,159.
h			226.
i			269.
j			872.
k			945.
l			97.
m			601.
n			244.
o			16.

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

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)  
If (loss), enter "-0-" in Part I, line 8

3

## Welsh Family Foundation

**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	50 MICROSOFT CORP	P	07/28/11	01/30/13
b	30 MERCK & CO INC NEW	P	10/04/11	01/30/13
c	20 JPMORGAN CHASE & CO	P	03/29/12	01/30/13
d	30 RAYTHEON COMPANY NEW	P	04/18/12	01/30/13
e	70 CISCO SYSTEMS INC	P	09/10/12	01/30/13
f	151 ABBVIE INC	P	07/12/06	01/22/13
g	10 ABBOTT LABORATORIES	P	07/12/06	10/22/13
h	40 ABBOTT LABORATORIES	P	07/12/06	01/30/13
i	60 ABBOTT LABORATORIES	P	07/12/06	12/24/13
j	60 MICROSOFT CORP	P	07/12/06	06/04/13
k	10 MICROSOFT CORP	P	07/12/06	01/30/13
l	20 PEPSICO INCORPORATED	P	07/19/07	06/04/13
m	30 AUTO DATA PROCESSING	P	01/24/08	01/30/13
n	20 AUTO DATA PROCESSING	P	01/24/08	06/04/13
o	20 COLGATE-PALMOLIVE CO	P	01/24/08	12/03/13

(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	1,391.	1,374.	17.
b	1,299.	933.	366.
c	936.	915.	21.
d	1,635.	1,588.	47.
e	1,437.	1,343.	94.
f	5,492.	3,494.	1,998.
g	366.	213.	153.
h	1,324.	854.	470.
i	2,289.	1,280.	1,009.
j	2,123.	1,372.	751.
k	279.	229.	50.
l	1,627.	1,308.	319.
m	1,784.	1,173.	611.
n	1,388.	782.	606.
o	1,295.	748.	547.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			17.
b			366.
c			21.
d			47.
e			94.
f			1,998.
g			153.
h			470.
i			1,009.
j			751.
k			50.
l			319.
m			611.
n			606.
o			547.

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

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)  
If (loss), enter "-0-" in Part I, line 8 }

3

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	30 ECOLAB INC	P	01/24/08	01/30/13
b	30 EMERSON ELECTRIC CO	P	01/24/08	09/06/13
c	30 EMERSON ELECTRIC CO	P	01/24/08	01/30/13
d	10 3M COMPANY	P	01/24/08	09/24/13
e	10 3M COMPANY	P	01/24/08	10/22/13
f	10 3M COMPANY	P	01/24/08	11/19/13
g	20 OMNICOM GROUP INC	P	01/24/08	12/03/13
h	30 OMNICOM GROUP INC	P	01/24/08	01/30/13
i	10 PROCTER & GAMBLE	P	01/24/08	06/04/13
j	40 PROCTER & GAMBLE	P	01/24/08	01/30/13
k	30 WATERS CORP	P	01/24/08	01/30/13
l	20 ADOBE SYSTEMS INC	P	10/22/08	06/25/13
m	20 ADOBE SYSTEMS INC	P	11/14/08	11/05/13
n	20 AMPHENOL CORP CL A	P	12/02/08	06/04/13
o	20 AMPHENOL CORP CL A	P	12/02/08	01/30/13

(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	2,166.	1,418.	748.
b	1,832.	1,526.	306.
c	1,712.	1,526.	186.
d	1,201.	757.	444.
e	1,227.	757.	470.
f	1,294.	757.	537.
g	1,412.	871.	541.
h	1,621.	1,306.	315.
i	771.	662.	109.
j	2,999.	2,646.	353.
k	2,772.	1,692.	1,080.
l	864.	541.	323.
m	1,096.	489.	607.
n	1,573.	420.	1,153.
o	1,350.	420.	930.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			748.
b			306.
c			186.
d			444.
e			470.
f			537.
g			541.
h			315.
i			109.
j			353.
k			1,080.
l			323.
m			607.
n			1,153.
o			930.

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	ADOBE SYSTEMS INC	P	12/26/08	11/05/13
b	ADOBE SYSTEMS INC	P	03/25/09	11/05/13
c	ABBVIE INC	P	06/24/09	01/22/13
d	ABBOTT LABORATORIES	P	06/24/09	01/30/13
e	UNITED TECHNOLOGIES CORP	P	09/23/09	09/06/13
f	C H ROBINSON WORLDWD NEW	P	03/16/10	01/30/13
g	ABBVIE INC	P	03/23/10	01/22/13
h	ABBOTT LABORATORIES	P	03/23/10	01/30/13
i	PRAXAIR INC	P	03/23/10	01/30/13
j	UNITED TECHNOLOGIES CORP	P	03/23/10	09/06/13
k	UNITED TECHNOLOGIES CORP	P	03/23/10	01/30/13
l	PROCTER & GAMBLE	P	05/13/10	07/18/13
m	ADOBE SYSTEMS INC	P	06/25/10	01/22/13
n	ADOBE SYSTEMS INC	P	09/24/10	11/05/13
o	ADOBE SYSTEMS INC	P	09/24/10	09/24/13

(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	548.	219.	329.
b	1,096.	449.	647.
c	364.	247.	117.
d	331.	228.	103.
e	1,034.	635.	399.
f	668.	547.	121.
g	364.	282.	82.
h	331.	260.	71.
i	2,191.	1,642.	549.
j	1,034.	731.	303.
k	892.	731.	161.
l	803.	635.	168.
m	1,886.	1,522.	364.
n	1,644.	801.	843.
o	1,024.	534.	490.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			329.
b			647.
c			117.
d			103.
e			399.
f			121.
g			82.
h			71.
i			549.
j			303.
k			161.
l			168.
m			364.
n			843.
o			490.

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	20 ADOBE SYSTEMS INC	P	09/24/10	07/18/13
b	10 3M COMPANY	P	09/24/10	01/30/13
c	50 MICROSOFT CORP	P	09/24/10	01/30/13
d	20 3M COMPANY	P	12/21/10	01/30/13
e	10 PROCTER & GAMBLE	P	12/21/10	07/18/13
f	10 PROCTER & GAMBLE	P	12/21/10	06/04/13
g	20 UNITED TECHNOLOGIES CORP	P	02/18/11	01/30/13
h	30 NIKE INC CLASS B	P	04/13/11	01/30/13
i	30 BECTON DICKINSON & CO	P	05/18/11	01/30/13
j	20 PROCTER & GAMBLE	P	05/18/11	01/30/13
k	10 PRAXAIR INC	P	05/18/11	01/30/13
l	30 ADOBE SYSTEMS INC	P	06/24/11	01/30/13
m	20 ADOBE SYSTEMS INC	P	06/24/11	06/04/13
n	20 C H ROBINSON WORLDWD NEW	P	08/26/11	01/30/13
o	50 LAB CP OF AMER HLDG NEW	P	09/02/11	07/18/13

(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 962.		534.	428.
b 1,010.		882.	128.
c 1,393.		1,241.	152.
d 2,020.		1,755.	265.
e 803.		657.	146.
f 771.		657.	114.
g 1,784.		1,703.	81.
h 1,602.		1,180.	422.
i 2,523.		2,657.	<134.>
j 1,500.		1,351.	149.
k 1,095.		1,035.	60.
l 1,138.		909.	229.
m 879.		606.	273.
n 1,335.		1,313.	22.
o 4,907.		4,106.	801.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			428.
b			128.
c			152.
d			265.
e			146.
f			114.
g			81.
h			422.
i			<134.>
j			149.
k			60.
l			229.
m			273.
n			22.
o			801.

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	



## Welsh Family Foundation

**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 10 AMPHENOL CORP CL A		P	11/02/11	01/30/13
b 50 ORACLE CORPORATION		P	11/29/11	01/30/13
c 10 ORACLE CORPORATION		P	01/27/12	12/03/13
d 10 ORACLE CORPORATION		P	01/27/12	01/30/13
e 30 VARIAN MEDICAL SYSTEMS		P	01/27/12	01/30/13
f 20 LAB CP OF AMER HLDG NEW		P	03/23/12	07/18/13
g 20 PEPSICO INCORPORATED		P	04/27/12	06/04/13
h 10 PROCTER & GAMBLE		P	06/26/12	11/25/13
i 30 UNITED PARCEL SERVICE B CLASS B		P	07/03/12	01/30/13
j 30 ACCENTURE PLC CL A F		P	09/05/12	01/30/13
k 10 NIKE INC CLASS B		P	09/05/12	10/22/13
l 20 WATERS CORP		P	09/05/12	09/24/13
m 10 ORACLE CORPORATION		P	11/29/12	12/03/13
n 40 ORACLE CORPORATION		P	11/29/12	09/06/13
o 30 T J X COS INC		P	11/29/12	01/30/13

(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 675.		477.	198.
b 1,767.		1,502.	265.
c 345.		284.	61.
d 353.		284.	69.
e 2,139.		2,012.	127.
f 1,963.		1,808.	155.
g 1,627.		1,339.	288.
h 846.		594.	252.
i 2,434.		2,359.	75.
j 2,152.		1,845.	307.
k 751.		489.	262.
l 2,102.		1,598.	504.
m 345.		322.	23.
n 1,274.		1,287.	<13.>
o 1,354.		1,325.	29.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			198.
b			265.
c			61.
d			69.
e			127.
f			155.
g			288.
h			252.
i			75.
j			307.
k			262.
l			504.
m			23.
n			<13.>
o			29.

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

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)

If (loss), enter "-0-" in Part I, line 8

3

Welsh Family Foundation

**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	20 C H ROBINSON WORLDWD NEW	P	01/22/13	06/04/13
b	20 ABBOTT LABORATORIES	P	06/04/13	10/22/13
c	10 EQUIFAX INC	P	07/18/13	09/24/13
d	39 SPDR GOLD TRUST SPDR GOLD SHARES	P	06/20/06	02/20/13
e	2 SPDR GOLD TRUST SPDR GOLD SHARES	P	06/20/06	01/30/13
f	21 ISHARES TR BARCLAYS TIPS BOND FUND	P	06/16/08	02/06/13
g	39 ISHARES TR BARCLAYS TIPS BOND FUND	P	06/16/08	01/30/13
h	25 SPDR GOLD TRUST SPDR GOLD SHARES	P	10/31/08	01/30/13
i	36 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF	P	07/13/09	10/03/13
j	180 POWERSHS DB COMMDTY INDX	P	02/02/10	01/30/13
k	144 VANGUARD DIV APPRCIATION	P	02/02/10	01/30/13
l	23 VANGUARD DIV APPRCIATION	P	02/02/10	07/31/13
m	3 VANGUARD DIV APPRCIATION	P	03/17/10	01/30/13
n	136 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF	P	06/02/10	01/30/13
o	81 VANGUARD REIT	P	09/15/10	01/30/13

(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 1,132.		1,316.	<184.>
b 731.		750.	<19.>
c 597.		621.	<24.>
d 5,944.		2,227.	3,717.
e 324.		114.	210.
f 2,533.		2,212.	321.
g 4,699.		4,108.	591.
h 4,056.		1,787.	2,269.
i 2,905.		2,814.	91.
j 5,125.		4,270.	855.
k 9,116.		6,759.	2,357.
l 1,609.		1,079.	530.
m 190.		147.	43.
n 11,336.		10,924.	412.
o 5,555.		4,202.	1,353.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<184.>
b			<19.>
c			<24.>
d			3,717.
e			210.
f			321.
g			591.
h			2,269.
i			91.
j			855.
k			2,357.
l			530.
m			43.
n			412.
o			1,353.

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

Welsh Family Foundation

**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	122. VANGUARD REIT	P	10/04/10	01/30/13
b	95 VANGUARD REIT	P	10/04/10	02/06/13
c	58 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF	P	02/01/11	06/25/13
d	13 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF	P	02/01/11	01/30/13
e	3 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF	P	02/01/11	10/03/13
f	56 POWERSHS DB COMMDTY INDX	P	02/01/11	01/30/13
g	132 POWERSHS QQQ TRUST SER 2	P	02/01/11	01/30/13
h	4 VANGUARD DIV APPRCIATION	P	02/01/11	01/30/13
i	67 WISDOMTREE ASIA ETF LOCAL DEBT FUND	P	03/17/11	01/30/13
j	1 SPDR GOLD TRUST SPDR GOLD SHARES	P	05/31/11	01/30/13
k	28 ISHARES TR BARCLAYS BONDBARCLAYS 7-10 YEAR TRE	P	05/31/11	01/30/13
l	141 VANGUARD MSCI EAFE ETF	P	05/31/11	01/30/13
m	51 VANGUARD FTSE EMERGING MARKETS ETF	P	05/31/11	01/30/13
n	16 ISHARES TR BARCLAYS TIPSBOND FUND	P	09/27/11	01/30/13
o	32 VANGUARD DIV APPRCIATION	P	10/05/11	01/30/13

(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 8,367.		6,237.	2,130.
b 6,494.		4,856.	1,638.
c 4,642.		4,638.	4.
d 1,084.		1,040.	44.
e 242.		240.	2.
f 1,594.		1,611.	<17.>
g 8,830.		7,521.	1,309.
h 253.		215.	38.
i 3,522.		3,350.	172.
j 162.		150.	12.
k 2,968.		2,705.	263.
l 5,177.		5,405.	<228.>
m 2,270.		2,503.	<233.>
n 1,928.		1,834.	94.
o 2,026.		1,560.	466.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			2,130.
b			1,638.
c			4.
d			44.
e			2.
f			<17.>
g			1,309.
h			38.
i			172.
j			12.
k			263.
l			<228.>
m			<233.>
n			94.
o			466.

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

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)  
If (loss), enter "-0-" in Part I, line 8

3

Welsh Family Foundation

**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	66 VANGUARD TOTAL STOCK MKT	P	10/05/11	01/30/13
b	279 ISHARES GOLD TRUST	P	12/08/11	01/30/13
c	44 VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF	P	02/02/12	01/30/13
d	55 ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUN	P	02/02/12	01/30/13
e	98 POWERSHS QQQ TRUST SER 1	P	02/02/12	02/06/13
f	43 POWERSHS QQQ TRUST SER 3	P	02/02/12	01/30/13
g	18 POWERSHS QQQ TRUST SER 1	P	02/02/12	07/31/13
h	91 POWERSHARES S&P ETF 500 LOW VOLATILITY PORTFOL	P	02/02/12	10/03/13
i	230 POWERSHARES S&P ETF 500 LOW VOLATILITY PORTFO	P	02/02/12	01/30/13
j	15 ISHARES TR BARCLAYS TIPSBOND FUND	P	02/02/12	02/06/13
k	371 ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE E	P	06/06/12	06/12/13
l	92 VANGUARD REIT	P	06/06/12	06/25/13
m	29 VANGUARD REIT	P	06/06/12	10/03/13
n	311 ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE E	P	08/02/12	01/30/13
o	8 ISHARES FTSE EPRA NAREIT GLOBAL REAL ESTATE EX	P	08/02/12	06/12/13

(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 5,104.		3,807.	1,297.
b 4,545.		4,721.	<176.>
c 3,668.		3,694.	<26.>
d 4,883.		4,467.	416.
e 6,586.		6,001.	585.
f 2,876.		2,633.	243.
g 1,366.		1,102.	264.
h 2,813.		2,357.	456.
i 6,666.		5,956.	710.
j 1,809.		1,789.	20.
k 11,780.		10,181.	1,599.
l 6,041.		5,695.	346.
m 1,909.		1,790.	119.
n 10,438.		9,239.	1,199.
o 254.		238.	16.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,297.
b			<176.>
c			<26.>
d			416.
e			585.
f			243.
g			264.
h			456.
i			710.
j			20.
k			1,599.
l			346.
m			119.
n			1,199.
o			16.

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

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)  
If (loss), enter "-0-" in Part I, line 8

3

## Welsh Family Foundation

**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	211 ISHARES MSCI GRMNY IDX GERMANY INDEX FUND	P	10/03/12	01/30/13
b	260 ISHARES MSCI HK IDX FD HONG KONG INDEX FUND	P	10/03/12	01/30/13
c	312 ISHARES MSCI HK IDX FD HONG KONG INDEX FUND	P	10/03/12	06/07/13
d	339 POWERSHS EXCH TRAD FD TREMERGING MKTS SOVEREI	P	10/03/12	01/17/13
e	52 ISHARES ETF AAA- A RATED CORPORATE BOND FUND	P	10/03/12	01/30/13
f	6 SPDR BARCLAYS ETF 1-3 YEAR US CORP INVESTMENT G	P	10/03/12	10/09/13
g	223 SPDR BARCLAYS ETF 1-3 YEAR US CORP INVESTMENT	P	10/03/12	01/30/13
h	87 EGSHARES ETF EMERGING MARKETS CONSUMER	P	12/06/12	01/30/13
i	122 WISDOMTREE JAP HDGD EQTYJAPAN HEDGED EQUITY F	P	01/17/13	01/30/13
j	29 WISDOMTREE JAP HDGD EQTYJAPAN HEDGED EQUITY FU	P	02/06/13	07/31/13
k	315 ISHARES MSCI HK IDX FD HONG KONG INDEX FUND	P	02/06/13	06/07/13
l	175 SPDR BARCLAYS ETF 1-3 YEAR US CORP INVESTMENT	P	06/25/13	10/09/13
m	Capital Gains Dividends			
n				
o				

(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 5,436.		4,845.	591.
b 5,292.		4,806.	486.
c 6,004.		5,767.	237.
d 10,516.		10,536.	<20.>
e 2,685.		2,722.	<37.>
f 183.		185.	<2.>
g 6,858.		6,877.	<19.>
h 2,336.		2,239.	97.
i 4,849.		4,626.	223.
j 1,306.		1,194.	112.
k 6,062.		6,322.	<260.>
l 5,350.		5,365.	<15.>
m 991.			991.
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			591.
b			486.
c			237.
d			<20.>
e			<37.>
f			<2.>
g			<19.>
h			97.
i			223.
j			112.
k			<260.>
l			<15.>
m			991.
n			
o			

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	79,982.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
University of Tennessee Foundation 615 McCallie Avenue Chattanooga, TN 37403	None	509(a)	Education	5,000.
Virginia Tech Foundation 902 Prices Fork Rd, Suite 4500 Blacksburg, VA 24061	None	509(a)	Education	1,000.
Virginia Tech Reformed University Fellowship 5332 Tower Hill Ct. Williamsburg, VA 23188	None	509(a)	General	1,000.
World Witness 1 Cleveland St, Suite 220 Greenville, SC 29601	None	509(a)	General	1,000.
Wylliesburg Presbyterian Church 506 Jackson Vaughan Rd Wylliesburg, VA 23976	None	509(a)	General	7,500.
His Image Ministries 115 Bunker Hill Loop Bedford, VA 24523	None	509(a)	General	5,000.
Colonial Williamsburg Foundation 301 1st Street Williamsburg, VA 23185	None	509(a)	General	6,000.
Total from continuation sheets				26,500.

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Form 990-PF Dividends and Interest from Securities Statement 1

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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Charles Schwab #3439	9,652.	42.	9,610.	9,276.	
Charles Schwab #3622	4,986.	0.	4,986.	4,986.	
Charles Schwab #3998	8,248.	831.	7,417.	7,417.	
Charles Schwab #9598	4,397.	198.	4,199.	4,100.	
Powershares DB Commodity Index	<76.>	<80.>	4.	4.	
To Part I, line 4	27,207.	991.	26,216.	25,783.	

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Form 990-PF Other Income Statement 2

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Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Powershares DB Commodity	<420.>	<420.>	
Total to Form 990-PF, Part I, line 11	<420.>	<420.>	

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Form 990-PF Other Professional Fees Statement 3

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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Management fees	8,715.	8,715.		0.
To Form 990-PF, Pg 1, ln 16c	8,715.	8,715.		0.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	233.	233.			0.
To Form 990-PF, Pg 1, ln 18	233.	233.			0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Expenses	9.	9.			0.
Check Processing Fees	17.	0.			17.
To Form 990-PF, Pg 1, ln 23	26.	9.			17.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
Stocks (See Attached)	493,621.		714,584.	
Total to Form 990-PF, Part II, line 10b	493,621.		714,584.	

Form 990-PF	Other Investments		Statement	7
Description	Valuation Method	Book Value	Fair Market Value	
Alternative (See Attached)	COST	175,764.	178,602.	
Fixed Income (See Attached)	COST	184,923.	177,757.	
Total to Form 990-PF, Part II, line 13		360,687.	356,359.	



# Portfolio Statement

As of 12/31/2013

Welsh Family Foundation    Report Group    Acct #: All Accounts

Weight	Symbol	Description	Quantity	Current Value	Cost Basis	Unrealized Long Gain	Unrealized Short Gain
<b>Stocks</b>							
<b>Larger-Cap Stocks</b>							
0.5%	ABT	Abbott Laboratories	141	5,404.53	4,146.39	696.60	561.54
1.2%	ADP	Auto Data Processing	160	12,927.84	7,510.43	5,420.90	(3.49)
0.7%	APH	Amphenol Corp Cl A	90	8,026.20	2,542.93	5,453.22	30.05
1.0%	BA	Boeing Company	80	10,919.20	3,593.20	7,326.00	
1.2%	BDX	Becton Dickinson Co	120	13,258.80	10,694.28	2,408.28	156.24
0.4%	CHRW	C H Robinson Worldwd New	80	4,668.00	4,709.98	181.16	(223.14)
1.2%	CL	Colgate-Palmolive Co	210	13,694.10	8,801.70	4,661.71	230.69
0.9%	COP	Conocophillips	135	9,537.75	5,978.78	3,558.97	
0.4%	CRIMX	CRM Mid Cap Value Fund Inst	131.718	4,561.39	3,742.66	818.73	
0.7%	CSCO	Cisco Systems Inc	325	7,289.75	6,629.95	810.67	(150.87)
1.0%	CTSH	Cognizant Tech Solutions Corp	110	11,107.80	2,244.37	8,863.43	
0.8%	CVX	Chevron Corporation	70	8,743.70	4,654.06	4,089.64	
0.5%	D	Dominion Res Inc Va New	95	6,145.55	3,953.59	2,191.96	
1.3%	DD	Du Pont (E.I.) de Nemours	220	14,293.40	9,878.69	4,012.32	402.39
0.6%	DO	Diamond Offshr Drilling	115	6,545.80	8,188.05		(1,642.25)
0.7%	ECL	Ecolab Inc	80	8,341.60	5,055.03	2,949.93	336.64
0.9%	EFX	Equifax Inc	140	9,672.60	5,025.34	4,577.26	70.00
0.9%	EMR	Emerson Electric Co	140	9,825.20	6,341.64	3,483.56	
0.8%	GE	General Electric Company	310	8,689.30	11,476.67	(2,787.37)	
0.7%	GPC	Genuine Parts Co	95	7,903.05	4,325.33	3,577.72	
0.8%	INTC	Intel Corporation	335	8,694.93	6,919.41	1,587.86	187.66
0.9%	JNJ	Johnson & Johnson	110	10,074.90	6,761.06	3,313.84	
0.6%	JPM	JPMorgan Chase & Co	110	6,432.80	5,029.98	1,402.82	
0.7%	KMB	Kimberly-Clark Corp	70	7,312.20	4,999.92	2,312.28	
0.8%	KO	The Coca-Cola Company	230	9,501.30	7,066.38	2,323.86	111.06
0.5%	KRFT	Kraft Foods Group Inc	96	5,175.36	3,183.34	1,992.02	
0.6%	LLY	Lilly Eli & Company	140	7,140.00	6,740.49	399.51	
1.0%	MDT	Medtronic Inc	190	10,904.10	8,015.42	2,763.86	124.82
0.7%	MET	Metlife Inc Com	150	8,088.00	6,025.20		2,062.80
2.1%	MMM	3M Companies	170	23,842.50	12,710.26	10,554.66	577.58
0.8%	MO	Altria Group Inc	240	9,213.60	4,754.82	4,458.78	
0.9%	MRK	Merck & Co Inc	205	10,260.25	6,372.62	3,887.63	
1.8%	MSFT	Microsoft Corp	552	20,650.32	12,483.72	8,166.60	
0.8%	NEE	Nextera Energy Inc.	110	9,418.20	5,364.89	4,053.31	
0.8%	NKE	Nike Inc Class B	120	9,436.80	5,197.63	4,239.17	
1.1%	OMC	Omnicom Group Inc	170	12,642.90	7,572.80	4,842.08	228.02
1.2%	ORCL	Oracle Corporation	350	13,391.00	7,752.86	5,620.72	17.42
1.4%	PEP	Pepsico Inc	188	15,592.72	12,668.82	2,935.01	(11.11)
0.9%	PG	Procter & Gamble Co	121	9,850.61	6,926.11	2,924.50	
0.7%	PM	Philip Morris Intl Inc Com	90	7,841.70	3,766.58	4,075.12	
1.0%	PX	Praxair Inc	90	11,702.70	7,477.29	3,944.40	281.01
1.3%	QQQ	PowerShares QQQ Trust Series 1	167	14,689.32	10,226.75	4,462.57	
1.1%	RTN	Raytheon Company New	135	12,244.50	7,144.54	5,099.96	
0.6%	SPLV	Powershares S&P 500 Low Volati	201	6,665.16	5,205.29	1,459.87	
1.2%	SPY	SPDR S&P Dividend ETF	75	13,851.75	11,797.59		2,054.16
0.7%	SSHF	Sound Shore Fund Inc	156	7,651.80	4,535.75	3,116.05	

## Portfolio Statement

As of 12/31/2013

Welsh Family Foundation Report Group Acct # All Accounts

Weight	Symbol	Description	Quantity	Current Value	Cost Basis	Unrealized Long Gain	Unrealized Short Gain
<b>Stocks</b>							
<b>Larger-Cap Stocks</b>							
0.7%	T	AT&T	220	7,735.20	7,487.89	247.31	
1.0%	TJX	TJX Companies Inc	170	10,834.10	8,033.45	2,347.69	452.96
1.0%	TROW	T Rowe Price Group Inc	130	10,890.10	6,276.41	4,613.69	
0.7%	TRV	Travelers Companies Inc	90	8,148.60	3,606.33	4,542.27	
1.1%	UPS	United Parcel Service B	120	12,609.60	9,375.16	2,886.00	348.44
1.3%	UTX	United Technologies Inc	130	14,794.00	7,636.27	6,789.71	368.02
0.6%	VAR	Varian Medical Sys Inc	90	6,992.10	5,678.51	1,116.68	196.91
1.4%	VIG	Vanguard Div Appreciation	211	15,875.64	9,903.18	5,972.46	
0.8%	VTI	Vanguard Total Stock Market	97	9,304.24	4,879.02	4,281.22	144.00
0.7%	WAT	Waters Corp	80	8,000.00	5,405.01	2,694.87	(99.88)
50.8%				569,008.56	374,473.82	187,723.07	6,811.67
<b>Smaller-Cap Stocks</b>							
1.3%	IWM	iShares Tr Russell 2000	125	14,420.00	11,041.80	2,423.66	954.54
<b>International Stocks</b>							
1.2%	ACN	Accenture Ltd Bermuda Cl A	170	13,977.40	11,161.78	2,485.65	329.97
0.8%	AZN	Astrazeneca Plc ADR	150	8,905.50	7,213.50	1,692.00	
0.7%	BCE	B C E Inc	170	7,359.30	7,505.03		(145.73)
0.5%	BZF	Brazil Fund Inc	338	5,847.40	6,205.48		(358.08)
0.6%	DEO	Diageo Plc New ADR	50	6,621.00	3,618.31	3,002.69	
1.3%	DXJ	WisdomTree Japan Hedged Equit	280	14,235.20	11,009.01		3,226.19
0.3%	ECON	EGShares Emerging Markets Con	118	3,171.84	3,036.14	135.70	
1.3%	EWG	iShares Inc MSCI Germany Index	471	14,958.96	11,540.00	2,164.88	1,254.08
0.6%	EWU	iShares MSCI United Kingdom In	336	7,015.68	6,316.14		699.54
0.5%	HSBC	HSBC Holdings plc	110	6,064.30	4,772.65	1,291.65	
0.8%	RDSB	Royal Dutch Shell ADR	120	9,013.20	8,555.12	276.34	181.74
0.6%	UN	Unilever N V NY Shs New	170	6,839.10	4,170.28	2,668.82	
0.8%	VEA	Vanguard MSCI EAFE ETF	211	8,794.48	7,704.51	1,011.31	78.66
0.4%	VNQI	Vanguard Global ex-US Real Esta	74	4,031.52	4,191.64		(160.12)
1.0%	VOD	Vodafone Group PLC ADR F	290	11,399.90	8,340.78	2,719.83	339.29
0.3%	VWO	Vanguard Emerging Markets ETF	71	2,920.94	2,764.86	156.08	
11.7%				131,155.72	108,105.23	17,604.95	5,445.54
63.8%				714,584.28	493,620.85	207,751.68	13,211.75
<b>Other Opportunities</b>							
<b>Absolute Return Strategy</b>							
3.4%	PAUIX	PIMCO All Asset All Authority In	3,853.487	38,149.52	39,881.22	(1,731.70)	
9.0%	WABIX	Wells Fargo Advantage Absolute	9,066.183	101,269.26	100,025.00		1,244.26
12.4%				139,418.78	139,906.22	(1,731.70)	1,244.26
<b>Global Asset Allocation</b>							
0.7%	IVAEX	Ivy Asset Strategy Cl I	235	7,585.80	4,194.75	3,391.05	
<b>Real Estate</b>							
0.6%	HCN	Health Care Reit Inc	120	6,428.40	5,099.03	1,329.37	
0.5%	HCP	Health Care Ppty Inv Inc	160	5,811.20	5,145.95	665.25	
0.4%	VNQ	Vanguard REIT Indx VIPER	62	4,002.72	3,617.14	385.58	
1.5%				16,242.32	13,862.12	2,380.20	

**Portfolio Statement**

As of 12/31/2013

Welsh Family Foundation    Report Group    Acct #. All Accounts

<u>Weight</u>	<u>Symbol</u>	<u>Description</u>	<u>Quantity</u>	<u>Current Value</u>	<u>Cost Basis</u>	<u>Unrealized Long Gain</u>	<u>Unrealized Short Gain</u>
<b>Other Opportunities</b>							
<b>Commodities</b>							
0.7%	DBC	Powershares DB Commodity Idx	298	7,646.68	7,200.38	446.30	
<b>Precious Metals</b>							
0.7%	IAU	iShares COMEX Gold trust	660	7,708.80	10,600.20	(2,719.56)	(171.84)
15.9%				178,602.38	175,763.67	1,766.29	1,072.42
<b>Fixed Income</b>							
<b>International Bonds</b>							
0.5%	ALD	WT Asia Local Debt	121	5,785.01	6,050.60	(265.59)	
4.2%	EMKIX	Ashmore Emerging Markets Tot R	5,159.292	46,743.19	52,549.21		(5,806.02)
4.7%				52,528.20	58,599.81	(265.59)	(5,806.02)
<b>Inv. Grade Bonds</b>							
1.7%	BND	Vanguard Total Bond Index	234	18,731.70	17,579.80	1,151.90	
0.5%	IEF	iShares Tr 7-10 Yr Treas Index Fd	60	5,954.40	5,797.20	157.20	
6.4%	PFIUX	PIMCO Unconstrained Bond Inst	6,499.133	72,075.38	75,025.00		(2,949.62)
0.4%	QLTA	iShares Aaa - A Rated Corporate	82	4,082.78	4,292.20	(209.42)	
0.9%	SCPB	Barclays Short Term Corp Bd	338	10,373.22	10,318.52	54.70	0.00
0.5%	TIP	iShares Tr US Treas Inflation	52	5,714.80	5,265.87	448.93	
10.4%				116,932.28	118,278.59	1,603.31	(2,949.62)
<b>High-Yield Bonds</b>							
0.7%	HYS	PIMCO 0-5 Year Ht Yld Corp Bo	78	8,296.08	8,044.92		251.16
15.9%				177,756.56	184,923.32	1,337.72	(8,504.48)
<b>Cash or Cash Equivalent</b>							
<b>Cash or Cash Equivalent</b>							
4.4%	MMF	Schwab Money Market Fund		49,032.50	49,032.50		
100.0%				1,119,975.72	903,340.34	210,855.69	5,779.69