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 , and ending

Name of foundation: WELFARE FOUNDATION, INC.

A Employer identification number: 51-6015916

Number and street (or P O box number if mail is not delivered to street address): 100 WEST 10TH STREET

Room/suite: 1109

B Telephone number: (302) 654-2477

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19801

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 114,074,679.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,713.	11,713.		STATEMENT 1
	4 Dividends and interest from securities	2,169,514.	2,169,514.		STATEMENT 2
	5a Gross rents	126,161.	126,161.		STATEMENT 3
	b Net rental income or (loss) 118,761.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	13,385,989.			
	b Gross sales price for all assets on line 6a 29,068,061.				
	7 Capital gain net income (from Part IV, line 2)		13,385,989.		
	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				
	12 Total Add lines 1 through 11	15,693,377.	15,693,377.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	181,668.	90,834.		90,834.
	14 Other employee salaries and wages	74,400.	37,200.		37,200.
	15 Pension plans, employee benefits	5,268.	2,634.		2,634.
	16a Legal fees STMT 5	33,985.	33,638.		347.
	b Accounting fees STMT 6	19,100.	5,225.		13,875.
	c Other professional fees STMT 7	359,881.	359,762.		119.
	17 Interest				
	18 Taxes STMT 8	367,641.	57,980.		8,180.
	19 Depreciation and depletion				
	20 Occupancy	25,513.	0.		25,513.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	76,226.	4,928.		71,810.
	24 Total operating and administrative expenses Add lines 13 through 23	1,143,682.	592,201.		250,512.
	25 Contributions, gifts, grants paid	4,189,495.			4,879,495.
	26 Total expenses and disbursements Add lines 24 and 25	5,333,177.	592,201.		5,130,007.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	10,360,200.			
	b Net investment income (if negative, enter -0-)		15,101,176.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	37,866.	397,448.	397,448.
2 Savings and temporary cash investments	1,599,230.	1,740,518.	1,740,518.
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 11	69,446,319.	71,291,256.	80,770,670.
c Investments - corporate bonds			
11 Investments - land, buildings and equipment basis ▶ 5,174,440.			
Less accumulated depreciation ▶	5,986,732.	5,174,440.	15,547,314.
12 Investments - mortgage loans			
13 Investments - other STMT 12	7,303,917.	15,362,301.	15,618,729.
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 I)	84,374,064.	93,965,963.	114,074,679.
Liabilities			
17 Accounts payable and accrued expenses	17,871.		
18 Grants payable	1,275,000.	585,000.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ EXCISE TAX PAYABLE)	7,767.	170,277.	
23 **Total liabilities** (add lines 17 through 22)	1,300,638.	755,277.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	83,073,426.	93,210,686.	
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			
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**	83,073,426.	93,210,686.	
31 **Total liabilities and net assets/fund balances**	84,374,064.	93,965,963.	

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	83,073,426.
2 Enter amount from Part I, line 27a	2	10,360,200.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4 Add lines 1, 2, and 3	4	93,433,627.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	222,941.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	93,210,686.

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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	SEE ATTACHED SCHEDULE - ST GAIN/LOSS	P		
b	SEE ATTACHED SCHEDULE - LT GAIN/LOSS	P		
c	SALE OF LAND	P		
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	12,864,721.		9,438,615.	3,426,106.
b	8,928,842.		5,396,484.	3,532,358.
c	7,274,498.		846,973.	6,427,525.
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				3,426,106.
b				3,532,358.
c				6,427,525.
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	13,385,989.
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	4,883,737.	101,142,195.	.048286
2011	5,465,497.	106,823,458.	.051164
2010	5,210,208.	104,469,021.	.049873
2009	4,901,302.	95,996,321.	.051057
2008	6,854,094.	138,004,566.	.049666

2 **Total** of line 1, column (d)	2	.250046
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	.050009
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	103,253,187.
5 Multiply line 4 by line 3	5	5,163,589.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	151,012.
7 Add lines 5 and 6	7	5,314,601.
8 Enter qualifying distributions from Part XII, line 4	8	5,130,007.

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	302,024.
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	302,024.
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	302,024.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	135,276.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	129,318.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	264,594.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	3,529.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	40,959.
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** ▶	**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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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*	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? N/A	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) ▶ DE			
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)*

			Yes	No
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 ▶ STEPHEN A. MARTINENZA Telephone no ▶ (302)654-2477

Located at ▶ 100 W. 10TH ST, STE 1109, WILMINGTON, DE ZIP+4 ▶ 19801

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

			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)? N/A	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.) 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? ☒ 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		X
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)? ☐ 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**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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? N/A **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.

(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
SEE STATEMENT 13		177,000.	5,268.	4,668.

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
ELIZABETH HOOK 100 W. 10TH ST., WILMINGTON, DE 19801	REAL ESTATE MANAGER 40.00	74,400.	0.	0.

Total number of other employees paid over $50,000 ▶ 1

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
GMO GLOBAL ACTIVE EQUITY FUND 40 ROWES WHARF, BOSTON, MA 02110	INVESTMENT ADVICE	113,435.
SOUTHERN SUN ASSET MANAGEMENT - 6000 POPULAR AVENUE, SUITE 220, MEMPHIS, TN 38119	INVESTMENT ADVICE	88,393.
CONCORD ADVISORY GROUP 700 ALEXANDER PARK DR, PRINCETON, NJ 08540	INVESTMENT ADVICE	50,525.

Total number of others receiving over $50,000 for professional services ▶ 3

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	
Total. Add lines 1 through 3 ▶	0.

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	89,097,701.
b	Average of monthly cash balances		1b	180,556.
c	Fair market value of all other assets		1c	15,547,314.
d	**Total** (add lines 1a, b, and c)		1d	104,825,571.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	104,825,571.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,572,384.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	103,253,187.
6	**Minimum investment return** Enter 5% of line 5		6	5,162,659.

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	5,162,659.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 302,024.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	302,024.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,860,635.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	4,860,635.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	4,860,635.

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	5,130,007.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,130,007.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	5,130,007.

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				4,860,635.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			854,962.	
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				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 5,130,007.				
a Applied to 2012, but not more than line 2a			854,962.	
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				4,275,045.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				585,590.
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	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

PETER C. MORROW, (302) 654-2477
100 W. 10TH STREET, SUITE 1109, WILMINGTON, DE 19801

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

TWO PAGE LTR DESC. REASON FOR GRANT, PERTINENT F/S & COPY OF IRS EXEMT. LTR

c Any submission deadlines

APRIL 15 AND OCTOBER 15

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

LIMITED TO DELAWARE AND GREATER WILMINGTON AREA

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				4,879,495.
Total			▶ 3a	4,879,495.
b *Approved for future payment*				
SEE ATTACHED				585,000.
Total			▶ 3b	585,000.

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Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,713.	
4 Dividends and interest from securities			14	2,169,514.	
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			16	118,761.	
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	13,385,989.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		15,685,977.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 15,685,977.

(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).

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
		N/A	

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		

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 7/31/14 | Title TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN E. MAGER, CPA		07/29/14		P01333246
Firm's name ▶ BUMPERS & COMPANY			Firm's EIN ▶ 51-0267254	
Firm's address ▶ 1104 PHILADELPHIA PIKE WILMINGTON, DE 19809-2031			Phone no (302) 798-3300	

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DELAWARE SUPERIOR COURT	11,710.	11,710.	
WILMINGTON TRUST COMPANY	3.	3.	
TOTAL TO PART I, LINE 3	11,713.	11,713.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND & INTEREST INCOME	2,169,514.	0.	2,169,514.	2,169,514.	
TO PART I, LINE 4	2,169,514.	0.	2,169,514.	2,169,514.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND, NEW CASTLE COUNTY, DELAWARE	1	126,161.
TOTAL TO FORM 990-PF, PART I, LINE 5A		126,161.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		7,400.	
- SUBTOTAL -	1		7,400.
TOTAL RENTAL EXPENSES			7,400.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			118,761.

FORM 990-PF — LEGAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RICHARDS, LAYTON & FINGER	390.	130.		260.
TARABISCO GROSSO LLP	1,403.	1,403.		0.
SAUL EWING LLP	16,888.	16,801.		87.
ELZUFON, AUSTIN, REARDON, TARLOV & MONDELL	15,304.	15,304.		0.
TO FM 990-PF, PG 1, LN 16A	33,985.	33,638.		347.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUMPERS & COMPANY - AUDIT SERVICES	19,100.	5,225.		13,875.
TO FORM 990-PF, PG 1, LN 16B	19,100.	5,225.		13,875.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANULIFE	34,626.	34,626.		0.
WILMINGTON TRUST CO - CUSTODY FEES	22,314.	22,314.		0.
CONCORD ADVISORY GROUP	50,525.	50,525.		0.
ARTIO INTERNATIONAL-INVESTMENTS FEES	26,961.	26,961.		0.
SOUTHERN SUN	88,393.	88,393.		0.
GMO GLOBAL EQUITY	113,435.	113,435.		0.
PAYCHEX	238.	119.		119.
VANTAGE POINT DEVELOPMENT ADVISORS LLC	21,888.	21,888.		0.
ABERDEEN	1.	1.		0.
INTEGRA REALTY RESOURCEC	1,500.	1,500.		0.
TO FORM 990-PF, PG 1, LN 16C	359,881.	359,762.		119.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	7,664.	7,664.		0.
EXCISE TAX	301,481.	0.		0.
PAYROLL TAXES	16,361.	8,181.		8,180.
FOREIGN TAXES PAID ON DIVIDENDS	42,135.	42,135.		0.
TO FORM 990-PF, PG 1, LN 18	367,641.	57,980.		8,180.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
R. E. REPAIRS & REPLACEMENTS	7,400.	4,928.		2,472.
INSURANCE EXPENSE	15,916.	0.		15,916.
MISCELLANOUS	15,043.	0.		15,043.
COMPUTER CONSULTANTS	3,369.	0.		3,369.
SEMINARS, TRAVEL, & LODGING	8,059.	0.		8,571.
OFFICE SUPPLIES	1,439.	0.		1,439.
DUES AND SUBSCRIPTIONS	25,000.	0.		25,000.
TO FORM 990-PF, PG 1, LN 23	76,226.	4,928.		71,810.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 10

DESCRIPTION	AMOUNT
K-1 INCOME/LOSS ON TAX RETURN NOT ON BOOKS - NET	218,443.
NON-DEDUCTIBLE PENALTY	4,498.
TOTAL TO FORM 990-PF, PART III, LINE 5	222,941.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WESTERN CORE ASSET PLUS	8,065,685.	8,708,590.
ARTIO INTERNATIONAL	0.	0.
SOUTHERN SUN	4,741,273.	9,029,812.
DIMENSIONS FUND	5,244,688.	5,511,177.
ALPHA BLEND	27,667,102.	29,307,246.
GMO GLOBAL ACTIVE EQUITY	0.	0.
MANULIFE	0.	0.
JOHN HANCOCK SHAREHOLDER YIELD	7,972,553.	9,718,871.
DFA EMER MKTS	1,952,507.	1,807,143.
DFA GLOBAL EQUITY	5,825,842.	6,603,203.
VANGUARD TOTAL WORLD INDEX	9,821,606.	10,084,628.
TOTAL TO FORM 990-PF, PART II, LINE 10B	71,291,256.	80,770,670.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOAN REC. - WELFARE WHITEHALL PROJECT INC.	COST	6,362,301.	6,362,301.
ABERDEEN	COST	9,000,000.	9,256,428.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,362,301.	15,618,729.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H BOLLING, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
WILLIAM L KITCHEL, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
E BRADFORD DUPONT JR 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
EDWARD B DUPONT 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	CHAIRMAN/TRUSTEE 5.00	0.	0.	0.
LEATRICE D ELLIMAN 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	SECRETARY/TRUSTEE 1.00	0.	0.	0.
MARGARETTA K STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.
W LAIRD STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TREASURER/TRUSTEE 1.00	0.	0.	0.
PETER C MORROW 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	PRESIDENT/TRUSTEE 40.00	160,000.	5,268.	4,668.
STEPHEN A MARTINENZA 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	ASST SECRETARY/TREASURER 40.00	17,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		177,000.	5,268.	4,668.

Schedule of Appropriations and Payments for Welfare Foundation

Fiscal Year 2013

12/31/2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Academia Antonia Alonso 403 North Van Buren St Wilmington, DE 19805 *start up funding* $75,000 00 2012		$75,000 00	$0 00	$0.00	$75,000 00	$0 00
National Alliance on Mental Illness in Delaware 2400 West 4th Street Wilmington, DE 19805 *computer equipment* $10,550 00 2013	501c(3)	$0 00	$10,550 00	$0 00	$10,550 00	$0 00
American National Red Cross 100 West 10th Street, Suite 501 Wilmington, DE 19801-1678 *operating funds* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00
Boy Scouts of America - Chester County Council 504 S Concord Road West Chester, PA 19382-5261 *PARC Campus* $50,000 00 2013	501c(3)	$0 00	$50,000.00	$0 00	$50,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Main Line Hospitals, Inc. 414 Paoli Pike Malvern, PA 19355-3300 *Comprehensive Outpatient* *Neurorehabilitation Center* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Cancer Care Connection, Inc. One Innovation Way Suite 400 Newark, DE 19711 *new development plan* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Cathedral Community Services 10 Concord Avenue Wilmington, DE 19802-4197 *new minivan* $20,000 00 2013	501c(3)	$0 00	$20,000 00	$0 00	$20,000 00	$0 00
Habitat for Humanity, Inc. P O Box 63 Dover, DE 19903 *four houses in Frederica* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Chesapeake Conservancy Inc 716 Giddings Ave Suite 42 Annapolis, MD 21401 *new public access area* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0.00	$25,000.00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Chester County Food Bank 650 Pennsylvania Drive Exton, PA 19341 *campaign for new building* $150,000 00 2013	501c(3)	$0 00	$150,000 00	$0 00	$150,000 00	$0 00
Chester County Historical Society 225 North High Street West Chester, PA 19380-2691 *new roof on one half of the building* $31,000 00 2013	Approved	$0 00	$31,000 00	$0 00	$31,000 00	$0 00
CHILD, Inc. 507 Philadelphia Pike Wilmington, DE 198092177 *capital repairs/renovations* $25,000 00 2013	Approved	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Children and Families First Delaware, Inc. 2005 Baynard Blvd Wilmington, DE 19802-3999 *repairs to Seaford Facility* $50,000 00 2013	Approved	$0 00	$50,000.00	$0 00	$50,000.00	$0 00
Children's Beach House, Inc. 100 W 10th Street Suite 411 Wilmington, DE 19801 *renovations to Child Dev Center* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000.00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Community Volunteers in Medicine 300 B Lawrence Drive West Chester, PA 19380-9823 *dental equipment* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000.00	$0 00
Delaware Adolescent Program, Inc. 2900 N Van Buren Street Wilmington, DE 19802 *operating expenses* $25,000 00 2013	Approved	$0 00	$25,000 00	$0.00	$25,000 00	$0 00
Delaware Art Museum 2301 Kentmere Parkway Wilmington, DE 19806 *online database of collections* $50,200 00 2013	None	$0 00	$50,200 00	$0 00	$50,200.00	$0 00
Delaware Association for the Blind 2915 Newport Gap Pike Wilmington, DE 19808 *capital needs* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Pratt Corcoran Assoc. for the Delaware College of Art and Design 600 N Market Street Wilmington, DE 19801 *renovation of 2nd floor* $50,000 00 2013	Approved	$0 00	$50,000 00	$0 00	$50,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Delaware First Media 1200 N Dupont Highway Dover, DE 19901 *various capital needs in Dover studio* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00
The Delaware Met c/o Innovative Schools Suite 403 100 West 10th Street Wilmington, DE 19801 *start up funding* $75,000 00 2013		$0 00	$75,000 00	$0 00	$75,000 00	$0 00
Delaware Military Heritage and Education Foundation, Inc. 43 Staff Lane Box 281 Delaware City, DE 19706 *storage equipment* $10,000 00 2013	Approved	$0 00	$10,000 00	$0 00	$0.00	$10,000 00
Delaware Nature Society, Inc. P O Box 700 Hockessin, DE 19707 *technology/audio visual/teleconferencing* $75,000 00 2013	Approved	$0 00	$75,000 00	$0 00	$75,000 00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Delaware Society for the Prevention of Cruelty to Animals 455 Stanton Christiana Road Newark, DE 19713 *60 new kennels* $90,000 00 2013	501c(3)	$0 00	$90,000 00	$0 00	$90,000.00	$0 00
Delaware Theatre Company 200 Water Street Wilmington, DE 19801 *lobby renovations/repairs* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Food Bank of Delaware, Inc. 14 Garfield Way Newark, DE 19713 *various equipment* $73,218 00 2013	Approved	$0 00	$73,218 00	$0 00	$73,218 00	$0 00
Frederica Senior Center, Inc. P O Box 165 216 South Market St Frederica, DE 19946 *new freezer and flooring* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000.00	$0 00
Gaudenzia Inc 604 West 10th St Wilmington, DE 19801 *HVAC system* $20,000 00 2013	501c(3)	$0 00	$20,000 00	$0 00	$20,000 00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Generations Home Care, Inc. 2 Penns Way Suite 303 New Castle, DE 19720 *clinical management software and hardware* $35,000 00 2013	Approved	$0 00	$35,000 00	$0 00	$35,000 00	$0 00
Goodwill Industries of DE & DE County, Inc. 300 Lea Boulevard Wilmington, DE 19802 *Job Resource Center in Kent County* $35,000 00 2013	501c(3)	$0 00	$35,000 00	$0 00	$35,000.00	$0 00
Friends Of The Greenwood Library Inc 100 Mill St Po Box 839 Greenwood, DE 19950-0839 *new 10,000 sq ft building* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Hagley Museum and Library P O Box 3630 Wilmington, DE 19807 *Emily Tybout endowment* $25,000 00 2013	Approved	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
Independence School 1300 Paper Mill Road Newark. DE 19711 *security equipment* $75,000 00 2013	Approved	$0 00	$75,000 00	$0 00	$75,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Episcopal Church Home Foundation, Inc. 1010 N Broom Street Wilmington, DE 19806 *mansion restoration not covered by HUD* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00
Jewish Family Services of Delaware 99 Passmore Road Wilmington, DE 19803 *renovate lobby in Wilm office* $7,000 00 2013	501c(3)	$0 00	$7,000 00	$0.00	$7,000 00	$0 00
Kennett Area Senior Center 427 South Walnut Street Kennett Square, PA 19348 *remodeling of center* $30,000 00 2013	Approved	$0 00	$30,000 00	$0 00	$30,000 00	$0 00
Kind to Kids Box 939 Hockessin, DE 19707 *operating support* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00
La Red Health Center 21444 Carmean Way Georgetown, DE 19947 *ambulatory health center in West Sussex* $100,000 00 2013	501c(3)	$0 00	$100,000 00	$0 00	$100,000 00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Layton Preparatory School, Inc. 6201 Kennett Pike Centreville, DE 19807 *school renovations* $150,000 00 2013	501c(3)	$0 00	$150,000 00	$0 00	$150,000 00	$0 00
Lewes Historical Society 110 Shipcarpenter Street Lewes, DE 19958 *roof for Burton House* $20,000 00 2013	501c(3)	$0 00	$20,000 00	$0 00	$20,000 00	$0 00
Lighthouse Youth Ministries Inc 47 S 3Rd St Box 38 Oxford, PA 19363-1602 *cap campaign for new building* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0.00	$50,000 00	$0 00
Limen House, Inc. P O Box 1306 Wilmington, DE 19899 *campaign to build women's house* $150,000 00 2012	501c(3)	$150,000 00	$0 00	$0.00	$150,000 00	$0 00
Mary Campbell Center, Inc. 4641 Weldin Road Wilmington, DE 19803 *nurses station and dining room expansion* $150,000 00 2013	Approved	$0 00	$150,000 00	$0 00	$150,000 00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Middletown Fire Department 27 W Green Street Middletown, DE 19709 *annual support* $1,500 00 2013	None	$0 00	$1,500 00	$0 00	$1,500 00	$0 00
Mom's House Inc. of Wilmington 1718 Howland Street Wilmington, DE 19805 *carpet and painting* $7,500 00 2013	501c(3)	$0 00	$7,500 00	$0 00	$7,500 00	$0 00
MOT Charter School Inc 1156 Levels Rd Middletown, DE 19709-9078 *new high school building* $150,000 00 2013	501c(3)	$0.00	$150,000 00	$0.00	$150,000.00	$0 00
Nemours Foundation Shands House 1600 Rockland Road Wilmington, DE 19803 *BBMT unit* $150,000 00 2013	501c(3)	$0 00	$150,000 00	$0 00	$150,000 00	$0 00
Newark Day Nursery Association 921 Barksdale Road Newark, DE 19711 *HVAC and playground* $25,000 00 2013	501c(3)	$0 00	$25,000 00	$0 00	$25,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Newark Senior Center 200 White Chapel Drive Newark, DE 19713 *kitchen renovations* $50,000 00 2013	Approved	$0 00	$50,000 00	$0 00	$50,000.00	$0 00
North American Land Trust Po Box 467 Chadds Ford, PA 19317-0467 *preserve 1,520 acres in Sussex Cty* $50,000 00 2012	501c(3)	$50,000 00	$0 00	$0 00	$0 00	$50,000 00
Odessa Fire Department P O Box 26 Odessa, DE 19730-0026 *annual support* $500 00 2013	None	$0 00	$500 00	$0 00	$500 00	$0 00
Overfalls Maritime Museum Foundation P O Box 413 Lewes, DE 19958 *Monomoy boat and pilot house restoration* $10,000 00 2013	501c(3)	$0 00	$10,000 00	$0 00	$10,000 00	$0 00
Pilot School, Incorporated 100 Garden of Eden Road Wilmington, DE 19803 *phase 2 of cap campaign* $200,000 00 2013	Approved	$0 00	$200,000 00	$0 00	$200,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Planned Parenthood of Delaware 625 Shipley Street Wilmington, DE 19801-2249 *phase to of EHCR* $50,000 00 2013	Approved	$0 00	$50,000 00	$0 00	$50.000 00	$0 00
Port Penn Volunteer Fire Company P. O Box 29 Port Penn, DE 19731 *annual support* $300 00 2013	None	$0 00	$300 00	$0.00	$300 00	$0 00
Prestige Academy Inc 1121 Thatcher St Wilmington, DE 19802 *phone system, smart board, laptops, server* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00
Primeros Pasos, Inc. P O Box 1003 Georgetown, DE 19947 *capital campaign for new building* $75,000 00 2013	Approved	$0 00	$75,000 00	$0 00	$75,000 00	$0 00
Project ASSIST Institute 100 W 10th Street, Suite 910 Wilmington, DE 19801 *new telephone system* $7,497 00 2013	Approved	$0 00	$7,497 00	$0 00	$7,497 00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Red Clay Valley Association 1760 Unionville-Wawaset Road West Chester, PA 19382-6751 *strategic plan* $28,000 00 2013	Approved	$0 00	$28,000.00	$0 00	$28,000 00	$0 00
Rehoboth Beach Historical Society 511 Rehoboth Ave Rehoboth Beach, DE 19971 *second floor renovations* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00
Resources For Human Development Inc 4700 Wissahickon Ave Ste 126 Philadelphia, PA 19144-4248 *telepsychiatry equipment* $24,230 00 2013	501c(3)	$0 00	$24,230 00	$0 00	$24,230 00	$0 00
Sacred Heart Village II 506 N Church St Wilmington, DE 19801 *625 E 10th St* $150,000 00 2013		$0 00	$150,000 00	$0 00	$150,000 00	$0 00
Sanford School P O Box 888 Hockessin, DE 19707-0888 *new performing arts center* $400,000 00 2013	Approved	$0 00	$400,000 00	$0 00	$400,000 00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
SmartDrive Foundation 2727 Shipley Rd Wilmington, DE 19810-3210 *Gem car, trailer* $15,000 00 2013	501c(3)	$0 00	$15,000 00	$0 00	$15,000.00	$0 00
Delaware Community Foundation c/o Delaware Community Foundation Box 1636 Wilmington, DE 19899 *start up funding* $200,000 00 2012	501c(3)	$100,000 00	$0 00	$0 00	$100,000.00	$0 00
United States Catholic Conference 1500 Cedar Street Wilmington, DE 19805 *media lab equipment/renovations* $50,000 00 2013	Approved	$0 00	$50,000 00	$0.00	$50,000 00	$0 00
St. Mark's High School-Catholic Dioc. of Wilmington 2051 Pike Creek Road Wilmington, DE 19808 *capital improvements* $200,000 00 2012	Approved	$100,000 00	$0 00	$0.00	$100,000.00	$0 00
Habitat for Hunanity International, Inc. P O Box 759 Georgetown, DE 19947 *serve 36 families* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Sussex Preparatory Academy Campaign Office Box 693 Lewes, DE 19958 *new building* $250,000 00 2012	501c(3)	$250,000 00	$0 00	$0 00	$250,000.00	$0 00
Teach For America Inc 100 West 10th St Suite 500 Wilmington, DE 19801 *program expansion* $100,000 00 2012	501c(3)	$50,000 00	$0 00	$0 00	$50,000 00	$0 00
United Way of Delaware 625 N Orange Street Wilmington, DE 19801 *annual campaign* $165,000 00 2013	501c(3)	$0 00	$165,000 00	$0.00	$165,000 00	$0 00
United Way of the Kennett Area P O Box 362 Kennett Square, PA 19348 *annual support* $33,000 00 2013	501c(3)	$0 00	$33,000 00	$0 00	$33,000 00	$0 00
WHYY, Inc. 150 North Sixth Street Philadelphia, PA 19106 *new lighting on tower in Seaford* $50,000 00 2013	501c(3)	$0 00	$50,000 00	$0 00	$50,000 00	$0 00

Fiscal Year 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 2013	Newly Allocated 2013	Amended 2013	Amount Paid 2013	Ending Balance 2013
Wilmington Friends School 101 School Road Wilmington, DE 19803 *HVAC for middle/upper school* $400,000 00 2012	501c(3)	$200,000 00	$0 00	$0.00	$200,000 00	$0 00
Wilmington Head Start Inc 100 W 10Th St Ste 1016 Wilmington, DE 19801-6607 *sprinkler/fire system* $40,000 00 2013	501c(3)	$0.00	$40,000 00	$0 00	$40,000.00	$0 00
Wilmington Housing Partnership Corporation 800 N French Street 7th Floor Wilmington, DE 19801-3537 *renovations on West 6th Street* $100,000 00 2013	Approved	$0 00	$100,000 00	$0.00	$100,000 00	$0 00
Wilmington Youth Rowing Association 500 East Front Street Wilmington, DE 19801 *new roof for the boathouse* $50,000 00 2013	Approved	$0 00	$50,000 00	$0 00	$50,000 00	$0 00
YMCA of the Brandywine Valley 101 Race Street Kennett Square, PA 19348 *new building and renovation of Jennersville* $50,000 00 2013	Approved	$0 00	$50,000 00	$0 00	$50,000 00	$0 00

Wilmington Friends School 101 School Road Wilmington, DE 19809	$300,000 00	$0.00	$0.00	$0.00	$300,000 00
Delaware Hospice 16 Polly Drummond Center, 2nd Floor Newark, DE 19711	$0.00	$150,000.00	$0.00	$0.00	$150,000 00
First State Montessori Academy 1000 French Street Wilmington, DE	$0.00	$75,000.00	$0.00	$0.00	$75,000.00
Grand Totals	$1,275,000 00	$4,189,495.00	$0.00	$4,879,495.00	$585,000.00

Welfare Foundation, Inc.
Realized Gain/Loss on Sale of Securities
December 31, 2013

Date Purchased	Date Sold	Description	Proceeds	Basis	Gain/Loss
Various	Various	Wilmington Trust 017432-001-See Detail that Follows	9,402,027.50	9,168,117.54	233,909.96
Various	Various	Wilmington Trust 017432-003-See Detail that Follows	190,417.26	152,336.19	38,081.07
Various	Various	Wilmington Trust 017432-004-See Detail that Follows	122,540.06	16,168.93	106,371.13
Various	Various	GMO Global Active Equity Fund LP ST Cap Gain from K-1	2,537,243.00		2,537,243.00
Various	Various	Manulife Asset Management Trust ST Cap Gain from K-1	328,937.00		328,937.00
Various	Various	Aberdeen AEDE Plus Fund - ST Cap Loss from K-1		101,993.00	(101,993.00)
Various	Various	Artio Int'l Equity Fund II LLC ST Cap Gain from K-1	283,556.00	-	283,556.00
		Total Short Term	12,864,720.82	9,438,615.66	3,426,105.16
Various	Various	Wilmington Trust 017432-001-See Detail that Follows	29,205.45	-	29,205.45
Various	Various	Wilmington Trust 017432-003-See Detail that Follows	2,875,708.01	1,303,061.83	1,572,646.18
Various	Various	Wilmington Trust 017432-004-See Detail that Follows	2,662,212.52	2,141,220.27	520,992.25
Various	05/28/13	Western Asset Core Plus Bond Portfolio	600,000.00	544,511.67	55,488.33
08/31/11	05/28/13	John Hancock Global Shareholder	550,000.00	452,568.65	97,431.35
Various	12/16/13	John Hancock Global Shareholder Cap Gain	342,244.35	-	342,244.35
Various	12/11/13	DFA International Small Cap Value Portfolio Cap Gain	79,210.63	-	79,210.63
Various	Various	Artio Int'l Equity Fund II LLC LT Cap Gain from K-1	910,584.00		910,584.00
Various	Various	GMO Global Active Equity Fund LP LT Cap Gain from K-1	879,677.00		879,677.00
Various	Various	Aberdeen AEDE Plus Fund - LT Cap Loss from K-1		310,886.00	(310,886.00)
Various	Various	Manulife Asset Management Trust LT Cap Loss from K-1		644,235.00	(644,235.00)
			-	-	-
		Total Long Term	8,928,841.96	5,396,483.42	3,532,358.54
		Totals	21,793,562.78	14,835,099.08	6,958,463.70

Realized Gain/(Loss)

WILMINGTON TRUST

017432-001 CUST/ WELFARE FDN-SHORT TERM-DIR

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
PRINCIPAL							
	233203611	RECEIVED LT CAPITAL GAINS DISTRIBUTION DFA EMERGING MKTS SM CAP $0 33/UNIT ON 89862 899 UNITS DUE 2013-12-13		00	29,205 45	00	29,205 45
(83,270 2380)	921909784	SOLD 83270 238 UNITS OF VANGUARD TOTAL INTL STK IDX CL INST AT 105 28 TRADE DATE 2013-05-30 SETTLEMENT DATE 2013-05-31 $8,766,690 66 CASH RECEIVABLE	05/30/2013	(8,532,787 00)	00	233,903 66	8,766,690 66
(5,399 3100)	922042759	SOLD 5399 31 UNITS OF VANGUARD TOT WLD STK INDX-IS AT 117 67 TRADE DATE 2013-12-19 SETTLEMENT DATE 2013-12-20 $635,336 84 CASH RECEIVABLE	12/19/2013	(635,330 54)	00	6 30	635,336 84
TOTAL PRINCIPAL							
(88,669.5480)				**(9,168,117.54)**	**29,205.45**	**233,909.96**	**9,431,232.95**

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

No October Sales

*** Only gains and losses occurring within the specified date range appear on this report ***

Realized Gain/(Loss)

WILMINGTON TRUST

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
PRINCIPAL							
(235 0000)	451055107	SOLD 235 SHARES OF ICONIX BRAND GROUP INC AT 22 6503 TRADE DATE 2013-01-02 SETTLEMENT DATE 2013-01-07 $5,315 65 CASH RECEIVABLE	01/02/2013	(4,139 29)	00	1,176 36	5,315 65
(135 0000)	596278101	SOLD 135 SHARES OF MIDDLEBY CORPORATION AT 133 3434 TRADE DATE 2013-01-02 SETTLEMENT DATE 2013-01-07 $17,996 90 CASH RECEIVABLE	01/02/2013	(6,668 27)	11,328 63	00	17,996 90
(1,390 0000)	451055107	SOLD 1390 SHARES OF ICONIX BRAND GROUP INC AT 22 6076 TRADE DATE 2013-01-03 SETTLEMENT DATE 2013-01-08 $31 382 15 CASH RECEIVABLE	01/03/2013	(24,483 46)	00	6,898 69	31,382 15
(15 0000)	596278101	SOLD 15 SHARES OF MIDDLEBY CORPORATION AT 132 TRADE DATE 2013-01-03 SETTLEMENT DATE 2013-01-08 $1,979 50 CASH RECEIVABLE	01/03/2013	(736 29)	1,243 21	00	1,979 50
(475 0000)	198516106	SOLD 475 SHARES OF COLUMBIA SPORTSWEAR CO AT 53 592 TRADE DATE 2013-01-04 SETTLEMENT DATE 2013-01-09 $25,446 12 CASH RECEIVABLE	01/04/2013	(24,758 85)	687 27	00	25,446 12
(275 0000)	451055107	SOLD 275 SHARES OF ICONIX BRAND GROUP INC AT 22 5221 TRADE DATE 2013-01-04 SETTLEMENT DATE 2013-01-09 $6,185 19 CASH RECEIVABLE	01/04/2013	(4,843 85)	00	1,341 34	6,185 19
(1,225 0000)	800013104	SOLD 1225 SHARES OF SANDERSON FARMS INC AT 50 3682 TRADE DATE 2013-01-04 SETTLEMENT DATE 2013-01-09 $61,675 16 CASH RECEIVABLE	01/04/2013	(59,661 79)	2,013 37	00	61,675 16
(390 0000)	731068102	SOLD 390 SHARES OF POLARIS INDUSTRIES INC AT 85 6611 TRADE DATE 2013-01-07 SETTLEMENT DATE 2013-01-10 $33,395 38 CASH RECEIVABLE	01/07/2013	(5,318 65)	28,076 73	00	33,395 38
(240 0000)	596278101	SOLD 240 SHARES OF MIDDLEBY CORPORATION AT 132 0134 TRADE DATE 2013-01-08 SETTLEMENT DATE 2013-01-11 $31,675 31 CASH RECEIVABLE	01/08/2013	(11,780 62)	19,894 69	00	31,675 31
(510 0000)	731068102	SOLD 510 SHARES OF POLARIS INDUSTRIES INC AT 85 7032 TRADE DATE 2013-01-08 SETTLEMENT DATE 2013-01-11 $43,697 45 CASH RECEIVABLE	01/08/2013	(6,955 15)	36,742 30	00	43,697 45
(205 0000)	198516106	SOLD 205 SHARES OF COLUMBIA SPORTSWEAR CO AT 53 5501 TRADE DATE 2013-01-09 SETTLEMENT DATE 2013-01-14 $10,971 37 CASH RECEIVABLE	01/09/2013	(9,503 87)	1,467 50	00	10,971 37

WILMINGTON TRUST

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(160 0000)	596278101	SOLD 160 SHARES OF MIDDLEBY CORPORATION AT 132 0002 TRADE DATE 2013-01-09 SETTLEMENT DATE 2013-01-14 $21,114 75 CASH RECEIVABLE	01/09/2013	(7,853 74)	13,261 01	00	21,114 75
(20 0000)	198516106	SOLD 20 SHARES OF COLUMBIA SPORTSWEAR CO AT 53 4 TRADE DATE 2013-01-10 SETTLEMENT DATE 2013-01-15 $1,067 37 CASH RECEIVABLE	01/10/2013	(924 11)	143 26	00	1,067 37
(525 0000)	15135B101	SOLD 525 SHARES OF CENTENE CORPORATION AT 44 7318 TRADE DATE 2013-01-23 SETTLEMENT DATE 2013-01-28 $23,473 17 CASH RECEIVABLE	01/23/2013	(11,357 85)	12,115 32	00	23,473 17
(1,325 0000)	896522109	SOLD 1325 SHARES OF TRINITY INDUSTRIES INC AT 39 7843 TRADE DATE 2013-01-24 SETTLEMENT DATE 2013-01-29 $52,686 51 CASH RECEIVABLE	01/24/2013	(28,232 17)	24,454 34	00	52,686 51
(275 0000)	167250109	SOLD 275 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 55 0401 TRADE DATE 2013-02-28 SETTLEMENT DATE 2013-03-05 $15,127 44 CASH RECEIVABLE	02/28/2013	(1,494 16)	13,633 28	00	15,127 44
(175 0000)	670837103	SOLD 175 SHARES OF OGE ENERGY CORP COM AT 66 1819 TRADE DATE 2013-03-15 SETTLEMENT DATE 2013-03-20 $11 576 32 CASH RECEIVABLE	03/15/2013	(6,103 19)	5,473 13	00	11,576 32
(230 0000)	167250109	SOLD 230 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 60 7297 TRADE DATE 2013-04-02 SETTLEMENT DATE 2013-04-05 $13,960 62 CASH RECEIVABLE	04/02/2013	(1,249 66)	12,710 96	00	13,960 62
(75 0000)	008252108	SOLD 75 SHARES OF AFFILIATED MANAGERS GROUP AT 154 TRADE DATE 2013-04-10 SETTLEMENT DATE 2013-04-15 $11,547 49 CASH RECEIVABLE	04/10/2013	(2,738 86)	8,808 63	00	11,547 49
(750 0000)	800013104	SOLD 750 SHARES OF SANDERSON FARMS INC AT 57 8285 TRADE DATE 2013-04-19 SETTLEMENT DATE 2013-04-24 $43,355 40 CASH RECEIVABLE	04/19/2013	(36,534 28)	6,821 12	00	43,355 40
(775 0000)	15135B101	SOLD 775 SHARES OF CENTENE CORPORATION AT 47 0593 TRADE DATE 2013-04-23 SETTLEMENT DATE 2013-04-26 $36,446 89 CASH RECEIVABLE	04/23/2013	(31,576 45)	4,870 44	00	36,446 89
(525 0000)	198516106	SOLD 525 SHARES OF COLUMBIA SPORTSWEAR CO AT 59 456 TRADE DATE 2013-04-29 SETTLEMENT DATE 2013-05-02 $31,197 95 CASH RECEIVABLE	04/29/2013	(24,210 52)	6,987 43	00	31,197 95
(200 0000)	50060P106	SOLD 200 SHARES OF KOPPERS HOLDINGS INC AT 43 5455 TRADE DATE 2013-04-29 SETTLEMENT DATE 2013-05-02 $8,704 90 CASH RECEIVABLE	04/29/2013	(5,945 60)	2,759 30	00	8,704 90

WILMINGTON TRUST

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(200 0000)	50060P106	SOLD 200 SHARES OF KOPPERS HOLDINGS INC AT 43 8298 TRADE DATE 2013-04-30 SETTLEMENT DATE 2013-05-03 $8,761 76 CASH RECEIVABLE	04/30/2013	(5,945 60)	2,816 16	00	8,761 76
(1 075 0000)	451055107	SOLD 1075 SHARES OF ICONIX BRAND GROUP INC AT 28 9784 TRADE DATE 2013-05-02 SETTLEMENT DATE 2013-05-07 $31,118 83 CASH RECEIVABLE	05/02/2013	(18,935 05)	12,183 78	00	31,118 83
(145 0000)	50060P106	SOLD 145 SHARES OF KOPPERS HOLDINGS INC AT 45 112 TRADE DATE 2013-05-03 SETTLEMENT DATE 2013-05-08 $6,538 19 CASH RECEIVABLE	05/03/2013	(4,310 56)	2,227 63	00	6,538 19
(785 0000)	237266101	SOLD 785 SHARES OF DARLING INTERNATIONAL INC AT 19 05 TRADE DATE 2013-05-21 SETTLEMENT DATE 2013-05-24 $14,938 21 CASH RECEIVABLE	05/21/2013	(2,849 39)	12,088 82	00	14,938 21
(240 0000)	237266101	SOLD 240 SHARES OF DARLING INTERNATIONAL INC AT 19 1106 TRADE DATE 2013-05-22 SETTLEMENT DATE 2013-05-28 $4,581 66 CASH RECEIVABLE	05/22/2013	(868 08)	3,713 58	00	4,581 66
(50 0000)	237266101	SOLD 50 SHARES OF DARLING INTERNATIONAL INC AT 19 14 TRADE DATE 2013-05-23 SETTLEMENT DATE 2013-05-29 $955 98 CASH RECEIVABLE	05/23/2013	(177 64)	778 34	00	955 98
(175 0000)	008252108	SOLD 175 SHARES OF AFFILIATED MANAGERS GROUP AT 165 35 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $28,930 49 CASH RECEIVABLE	05/28/2013	(6,390 69)	22,539 80	00	28,930 49
(875 0000)	001084102	SOLD 875 SHARES OF AGCO CORP AT 54 2814 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $47 469 15 CASH RECEIVABLE	05/28/2013	(26,079 67)	21,389 48	00	47,469 15
(425 0000)	15135B101	SOLD 425 SHARES OF CENTENE CORPORATION AT 50 9018 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $21,620 14 CASH RECEIVABLE	05/28/2013	(17,032 09)	4,588 05	00	21,620 14
(1 625 0000)	167250109	SOLD 1625 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 63 78 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $103,591 94 CASH RECEIVABLE	05/28/2013	(8 829 11)	94 762 83	00	103 591 94
(700 0000)	237266101	SOLD 700 SHARES OF DARLING INTERNATIONAL INC AT 19 4921 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $13,623 23 CASH RECEIVABLE	05/28/2013	(2,487 03)	11,136 20	00	13,623 23
(1 375 0000)	431475102	SOLD 1375 SHARES OF HILL-ROM HOLDINGS INC AT 36 3057 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $49,878 22 CASH RECEIVABLE	05/28/2013	(46,913 35)	00	2,964 87	49,878 22

WILMINGTON TRUST

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(800 0000)	451055107	SOLD 800 SHARES OF ICONIX BRAND GROUP INC AT 30 22 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $24,151 57 CASH RECEIVABLE	05/28/2013	(14,091 20)	10,060 37	00	24,151 57
(275 0000)	50060P106	SOLD 275 SHARES OF KOPPERS HOLDINGS INC AT 42 0551 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $11 556 69 CASH RECEIVABLE	05/28/2013	(8,175 20)	3,381 49	00	11,556 69
(100 0000)	596278101	SOLD 100 SHARES OF MIDDLEBY CORPORATION AT 168 42 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $16,838 70 CASH RECEIVABLE	05/28/2013	(4,908 59)	11,930 11	00	16,838 70
(125 0000)	670837103	SOLD 125 SHARES OF OGE ENERGY CORP COM AT 68 77 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $8,592 35 CASH RECEIVABLE	05/28/2013	(4,359 43)	4,232 92	00	8,592 35
(200 0000)	731068102	SOLD 200 SHARES OF POLARIS INDUSTRIES INC AT 92 655 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $18,524 67 CASH RECEIVABLE	05/28/2013	(2,727 51)	15,797 16	00	18,524 67
(425 0000)	800013104	SOLD 425 SHARES OF SANDERSON FARMS INC AT 65 1294 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $27,666 76 CASH RECEIVABLE	05/28/2013	(20,698 99)	6,967 77	00	27,666 76
(1 250 0000)	832248108	SOLD 1250 SHARES OF SMITHFIELD FOODS INC AT 25 9002 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $32 337 18 CASH RECEIVABLE	05/28/2013	(28,060 00)	4,277 18	00	32,337 18
(825 0000)	885160101	SOLD 825 SHARES OF THOR INDUSTRIES INCORPORATED AT 41 8892 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $34,533 23 CASH RECEIVABLE	05/28/2013	(25,497 60)	9,035 63	00	34,533 23
(1,400 0000)	903236107	SOLD 1400 SHARES OF URS CORP NEW AT 48 5 TRADE DATE 2013-05-28 SETTLEMENT DATE 2013-05-31 $67,856 81 CASH RECEIVABLE	05/28/2013	(53,598 69)	14,258 12	00	67,856 81
(6,375 0000)	832248108	SOLD 6375 SHARES OF SMITHFIELD FOODS INC AT 32 4746 TRADE DATE 2013-05-29 SETTLEMENT DATE 2013-06-03 $206,894 47 CASH RECEIVABLE	05/29/2013	(92,251 72)	114,642 75	00	206,894 47
(4 175 0000)	832248108	SOLD 4175 SHARES OF SMITHFIELD FOODS INC AT 32 8773 TRADE DATE 2013-05-30 SETTLEMENT DATE 2013-06-04 $137,176 84 CASH RECEIVABLE	05/30/2013	(44,348 52)	92,828 32	00	137,176 84
(1 155 0000)	832248108	SOLD 1155 SHARES OF SMITHFIELD FOODS INC AT 32 9565 TRADE DATE 2013-06-04 SETTLEMENT DATE 2013-06-07 $38,029 44 CASH RECEIVABLE	06/04/2013	(9,855 50)	28,173 94	00	38,029 44

WILMINGTON TRUST

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(2 970 0000)	832248108	SOLD 2970 SHARES OF SMITHFIELD FOODS INC AT 32 9114 TRADE DATE 2013-06-05 SETTLEMENT DATE 2013-06-10 $97,656 05 CASH RECEIVABLE	06/05/2013	(65,382 30)	6,573 94	25,699 81	97,656 05
(940 0000)	885160101	SOLD 940 SHARES OF THOR INDUSTRIES INCORPORATED AT 45 6401 TRADE DATE 2013-06-07 SETTLEMENT DATE 2013-06-12 $42,872 74 CASH RECEIVABLE	06/07/2013	(28,997 69)	13,875 05	00	42,872 74
(575 0000)	670837103	SOLD 575 SHARES OF OGE ENERGY CORP COM AT 35 0191 TRADE DATE 2013-07-09 SETTLEMENT DATE 2013-07-12 $20,118 38 CASH RECEIVABLE	07/09/2013	(10,026 68)	10,091 70	00	20,118 38
(825 0000)	15135B101	SOLD 825 SHARES OF CENTENE CORPORATION AT 54 5884 TRADE DATE 2013-07-10 SETTLEMENT DATE 2013-07-15 $45,018 14 CASH RECEIVABLE	07/10/2013	(32,108 66)	12,909 48	00	45,018 14
(800 0000)	237266101	SOLD 800 SHARES OF DARLING INTERNATIONAL INC AT 19 7561 TRADE DATE 2013-07-10 SETTLEMENT DATE 2013-07-15 $15 788 60 CASH RECEIVABLE	07/10/2013	(2,842 32)	12,946 28	00	15,788 60
(235 0000)	50060P106	SOLD 235 SHARES OF KOPPERS HOLDINGS INC AT 39 9977 TRADE DATE 2013-07-10 SETTLEMENT DATE 2013-07-15 $9,392 24 CASH RECEIVABLE	07/10/2013	(6,687 70)	2,704 54	00	9,392 24
(115 0000)	596278101	SOLD 115 SHARES OF MIDDLEBY CORPORATION AT 177 6668 TRADE DATE 2013-07-10 SETTLEMENT DATE 2013-07-15 $20,427 87 CASH RECEIVABLE	07/10/2013	(5,644 88)	14,782 99	00	20,427 87
(75 0000)	731068102	SOLD 75 SHARES OF POLARIS INDUSTRIES INC AT 97 3333 TRADE DATE 2013-07-10 SETTLEMENT DATE 2013-07-15 $7,298 37 CASH RECEIVABLE	07/10/2013	(1,022 82)	6,275 55	00	7,298 37
(205 0000)	198516106	SOLD 205 SHARES OF COLUMBIA SPORTSWEAR CO AT 63 0431 TRADE DATE 2013-07-11 SETTLEMENT DATE 2013-07-16 $12,919 51 CASH RECEIVABLE	07/11/2013	(9,441 91)	3,477 60	00	12,919 51
(190 0000)	50060P106	SOLD 190 SHARES OF KOPPERS HOLDINGS INC AT 40 2973 TRADE DATE 2013-07-11 SETTLEMENT DATE 2013-07-16 $7,650 65 CASH RECEIVABLE	07/11/2013	(5,371 78)	2,278 87	00	7,650 65
(60 0000)	596278101	SOLD 60 SHARES OF MIDDLEBY CORPORATION AT 179 2525 TRADE DATE 2013-07-11 SETTLEMENT DATE 2013-07-16 $10,753 16 CASH RECEIVABLE	07/11/2013	(2,945 15)	7,808 01	00	10,753 16
(1,250 0000)	670837103	SOLD 1250 SHARES OF OGE ENERGY CORP COM AT 35 3414 TRADE DATE 2013-07-11 SETTLEMENT DATE 2013-07-16 $44,138 48 CASH RECEIVABLE	07/11/2013	(21,576 42)	22,562 06	00	44,138 48

WILMINGTON TRUST

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(300 0000)	885160101	SOLD 300 SHARES OF THOR INDUSTRIES INCORPORATED AT 50 66 TRADE DATE 2013-07-11 SETTLEMENT DATE 2013-07-16 $15,191 73 CASH RECEIVABLE	07/11/2013	(9,216 76)	5,974 97	00	15,191 73
(120 0000)	198516106	SOLD 120 SHARES OF COLUMBIA SPORTSWEAR CO AT 62 4357 TRADE DATE 2013-07-12 SETTLEMENT DATE 2013-07-17 $7,489 74 CASH RECEIVABLE	07/12/2013	(5,526 97)	1,962 77	00	7,489 74
(225 0000)	15135B101	SOLD 225 SHARES OF CENTENE CORPORATION AT 58 7623 TRADE DATE 2013-07-24 SETTLEMENT DATE 2013-07-29 $13 216 78 CASH RECEIVABLE	07/24/2013	(7,586 55)	5,630 23	00	13,216 78
(945 0000)	008252108	SOLD 945 SHARES OF AFFILIATED MANAGERS GROUP AT 180 419 TRADE DATE 2013-08-08 SETTLEMENT DATE 2013-08-13 $170,464 64 CASH RECEIVABLE	08/08/2013	(34,509 70)	135,954 94	00	170,464 64
(430 0000)	008252108	SOLD 430 SHARES OF AFFILIATED MANAGERS GROUP AT 180 0357 TRADE DATE 2013-08-09 SETTLEMENT DATE 2013-08-14 $77,401 10 CASH RECEIVABLE	08/09/2013	(15,702 82)	61,698 28	00	77,401 10
(1 150 0000)	008252108	SOLD 1150 SHARES OF AFFILIATED MANAGERS GROUP AT 179 0481 TRADE DATE 2013-08-13 SETTLEMENT DATE 2013-08-16 $205,867 23 CASH RECEIVABLE	08/13/2013	(31,934 06)	173,933 17	00	205,867 23
(475 0000)	140781105	SOLD 475 SHARES OF CARBO CERAMICS INC COMMON AT 94 79 TRADE DATE 2013-09-13 SETTLEMENT DATE 2013-09-18 $45,010 21 CASH RECEIVABLE	09/13/2013	(41,608 53)	3,401 68	00	45,010 21
(150 0000)	167250109	SOLD 150 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 63 4647 TRADE DATE 2013-09-13 SETTLEMENT DATE 2013-09-18 $9,515 04 CASH RECEIVABLE	09/13/2013	(5,755 80)	3,759 24	00	9,515 04
(125 0000)	731068102	SOLD 125 SHARES OF POLARIS INDUSTRIES INC AT, 121 8161 TRADE DATE 2013-09-13 SETTLEMENT DATE 2013-09-18 $15,222 99 CASH RECEIVABLE	09/13/2013	(1,704 69)	13,518 30	00	15,222 99
(500 0000)	896522109	SOLD 500 SHARES OF TRINITY INDUSTRIES INC AT 44 7399 TRADE DATE 2013-09-13 SETTLEMENT DATE 2013-09-18 $22,354 56 CASH RECEIVABLE	09/13/2013	(10,653 65)	11,700 91	00	22,354 56
(300 0000)	903236107	SOLD 300 SHARES OF URS CORP NEW AT 52 2591 TRADE DATE 2013-09-13 SETTLEMENT DATE 2013-09-18 $15,668 45 CASH RECEIVABLE	09/13/2013	(11,406 48)	4,261 97	00	15,668 45
(50 0000)	140781105	SOLD 50 SHARES OF CARBO CERAMICS INC COMMON AT 99 5518 TRADE DATE 2013-09-16 SETTLEMENT DATE 2013-09-19 $4,976 00 CASH RECEIVABLE	09/16/2013	(4,379 84)	596 16	00	4,976 00

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(475 0000)	140781105	SOLD 475 SHARES OF CARBO CERAMICS INC COMMON AT 103 2298 TRADE DATE 2013-09-18 SETTLEMENT DATE 2013-09-23 $49,019 05 CASH RECEIVABLE	09/18/2013	(41,486 88)	7,532 17	00	49,019 05
(470 0000)	896522109	SOLD 470 SHARES OF TRINITY INDUSTRIES INC AT 45 186 TRADE DATE 2013-09-24 SETTLEMENT DATE 2013-09-27 $21,227 65 CASH RECEIVABLE	09/24/2013	(10,014 43)	11,213 22	00	21,227 65
(505 0000)	896522109	SOLD 505 SHARES OF TRINITY INDUSTRIES INC AT 45 2788 TRADE DATE 2013-09-25 SETTLEMENT DATE 2013-09-30 $22,855 29 CASH RECEIVABLE	09/25/2013	(10,760 19)	12,095 10	00	22,855 29
(310 0000)	15135B101	SOLD 310 SHARES OF CENTENE CORPORATION AT 65 9281 TRADE DATE 2013-10-11 SETTLEMENT DATE 2013-10-17 $20,428 05 CASH RECEIVABLE	10/11/2013	(11,002 61)	9,425 44	00	20,428 05
(390 0000)	15135B101	SOLD 390 SHARES OF CENTENE CORPORATION AT 65 9418 TRADE DATE 2013-10-14 SETTLEMENT DATE 2013-10-17 $25 705 15 CASH RECEIVABLE	10/14/2013	(13,961 88)	11,743 27	00	25,705 15
(650 0000)	167250109	SOLD 650 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 71 0095 TRADE DATE 2013-10-14 SETTLEMENT DATE 2013-10-17 $46,135 87 CASH RECEIVABLE	10/14/2013	(24,624 18)	21,511 69	00	46,135 87
(675 0000)	903236107	SOLD 675 SHARES OF URS CORP NEW AT 55 0871 TRADE DATE 2013-10-18 SETTLEMENT DATE 2013-10-23 $37 169 64 CASH RECEIVABLE	10/18/2013	(24,232 08)	12,937 56	00	37,169 64
(550 0000)	001084102	SOLD 550 SHARES OF AGCO CORP AT 63 5118 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $34 914 38 CASH RECEIVABLE	10/21/2013	(16,143 77)	18,770 61	00	34,914 38
(150 0000)	140781105	SOLD 150 SHARES OF CARBO CERAMICS INC COMMON AT 106 13 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $15,914 72 CASH RECEIVABLE	10/21/2013	(12,860 08)	3 054 64	00	15,914 72
(200 0000)	167250109	SOLD 200 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 74 41 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $14,875 74 CASH RECEIVABLE	10/21/2013	(7,388 40)	7,487 34	00	14,875 74
(1,675 0000)	237266101	SOLD 1675 SHARES OF DARLING INTERNATIONAL INC AT 22 4478 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $37,549 16 CASH RECEIVABLE	10/21/2013	(5,949 47)	31,599 69	00	37,549 16
(525 0000)	431475102	SOLD 525 SHARES OF HILL-ROM HOLDINGS INC AT 39 0362 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $20,477 90 CASH RECEIVABLE	10/21/2013	(16,393 13)	4,084 77	00	20,477 90

WILMINGTON TRUST

Realized Gain/(Loss)

017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(225 0000)	731068102	SOLD 225 SHARES OF POLARIS INDUSTRIES INC AT 134 7956 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $30,321 73 CASH RECEIVABLE	10/21/2013	(2,590 43)	27 731 30	00	30,321 73
(250 0000)	885160101	SOLD 250 SHARES OF THOR INDUSTRIES INCORPORATED AT 58 482 TRADE DATE 2013-10-21 SETTLEMENT DATE 2013-10-24 $14,612 74 CASH RECEIVABLE	10/21/2013	(7,663 35)	6,949 39	00	14,612 74
(1,285 0000)	237266101	SOLD 1285 SHARES OF DARLING INTERNATIONAL INC AT 23 7091 TRADE DATE 2013-10-29 SETTLEMENT DATE 2013-11-01 $30 427 10 CASH RECEIVABLE	10/29/2013	(4,518 57)	25,908 53	00	30,427 10
(680 0000)	237266101	SOLD 680 SHARES OF DARLING INTERNATIONAL INC AT 23 7432 TRADE DATE 2013-10-30 SETTLEMENT DATE 2013-11-04 $16,124 69 CASH RECEIVABLE	10/30/2013	(2,391 15)	13,733 54	00	16,124 69
(425 0000)	140781105	SOLD 425 SHARES OF CARBO CERAMICS INC COMMON AT 120 6572 TRADE DATE 2013-10-31 SETTLEMENT DATE 2013-11-05 $51,265 66 CASH RECEIVABLE	10/31/2013	(35,983 06)	15,282 60	00	51,265 66
(385 0000)	237266101	SOLD 385 SHARES OF DARLING INTERNATIONAL INC AT 23 3516 TRADE DATE 2013-10-31 SETTLEMENT DATE 2013-11-05 $8,978 66 CASH RECEIVABLE	10/31/2013	(1,353 82)	7,624 84	00	8,978 66
(250 0000)	140781105	SOLD 250 SHARES OF CARBO CERAMICS INC COMMON AT 123 0442 TRADE DATE 2013-11-01 SETTLEMENT DATE 2013-11-06 $30,755 51 CASH RECEIVABLE	11/01/2013	(20,780 75)	9,974 76	00	30,755 51
(2,675 0000)	451055107	SOLD 2675 SHARES OF ICONIX BRAND GROUP INC AT 39 2014 TRADE DATE 2013-12-10 SETTLEMENT DATE 2013-12-13 $104,808 42 CASH RECEIVABLE	12/10/2013	(46,803 74)	58,004 68	00	104,808 42
TOTAL PRINCIPAL							
(60,665.0000)				**(1,455,398.02)**	**1,572,646.18**	**38,081.07**	**3,066,125.27**

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

*** Only gains and losses occurring within the specified date range appear on this report ***

Realized Gain/(Loss)

WILMINGTON TRUST

017432-004 CUST/WELFARE FDN-ALPHA BLEND ACCOUNT

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
PRINCIPAL							
	00203H602	RECEIVED ST CAPITAL GAINS DISTRIBUTION AQR DIVERSIFIED ARB-I $0 05/UNIT ON 138888 544 UNITS DUE 2012-12-17		00	00	7,315 26	7,315 26
	00203H602	RECEIVED LT CAPITAL GAINS DISTRIBUTION AQR DIVERSIFIED ARB-I $0 06/UNIT ON 168218 925 UNITS DUE 2013-12-23		00	9,817 26	00	9,817 26
	00203H859	RECEIVED LT CAPITAL GAINS DISTRIBUTION AQR MANAGED FUTURES STRATEGY CL I $0 10/UNIT ON 269126 899 UNITS DUE 2013-12-23		00	25,881 93	00	25,881 93
	00203H859	RECEIVED ST CAPITAL GAINS DISTRIBUTION AQR MANAGED FUTURES STRATEGY CL I $0 01/UNIT ON 269126 899 UNITS DUE 2013-12-23		00	00	3,019 60	3,019 60
	63872T885	RECEIVED LT CAPITAL GAINS DISTRIBUTION NATIXIS FDS TRUST II GBL ALT FD CL-Y $0 04/UNIT ON 169937 668 UNITS DUE 2013-04-10		00	6,644 56	00	6,644 56
	63872T885	RECEIVED ST CAPITAL GAINS DISTRIBUTION NATIXIS FDS TRUST II GBL ALT FD CL-Y $0 19/UNIT ON 169937 668 UNITS DUE 2013-04-10		00	00	32,220 18	32,220 18
	63872T885	RECEIVED LT CAPITAL GAINS DISTRIBUTION NATIXIS FDS TRUST II GBL ALT FD CL-Y $0 33/UNIT ON 174545 593 UNITS DUE 2013-12-30		00	58,193 50	00	58,193 50
	63872T885	RECEIVED ST CAPITAL GAINS DISTRIBUTION NATIXIS FDS TRUST II GBL ALT FD CL-Y $0 35/UNIT ON 174545 593 UNITS DUE 2013-12-30		00	00	60,514 96	60,514 96
	921937835	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD TOTAL BOND MKT ETF $0 13/UNIT ON 17110 UNITS DUE 2013-04-05		00	2,207 19	00	2,207 19
	921937835	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD TOTAL BOND MKT ETF $0 01/UNIT ON 17110 UNITS DUE 2013-04-05		00	00	136 88	136 88
	921937835	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD TOTAL BOND MKT ETF $0 06/UNIT ON 17110 UNITS DUE 2013-12-31		00	1,043 71	00	1,043 71

WILMINGTON TRUST

Realized Gain/(Loss)

017432-004 CUST/WELFARE FDN-ALPHA BLEND ACCOUNT

From January 01, 2013 through December 31, 2013

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(167,604 5220)	543495840	SOLD 167604 522 UNITS OF LOOMIS SAYLES BOND FUND CLASS-INST AT 15 38 TRADE DATE 2013-01-16 SETTLEMENT DATE 2013-01-17 $2,577,757 55 CASH RECEIVABLE	01/16/2013	(2,157,389 20)	417,204 10	3,164 25	2,577,757 55
TOTAL PRINCIPAL (167,604.5220)				**(2,157,389.20)**	**520,992.25**	**106,371 13**	**2,784,752.58**

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

*** Only gains and losses occurring within the specified date range appear on this report ***

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 ▶ [X]
- 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

Type or print		**Enter filer's identifying number**
	Name of exempt organization or other filer, see instructions WELFARE FOUNDATION, INC.	Employer identification number (EIN) or 51-6015916
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 100 WEST 10TH STREET, NO. 1109	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions WILMINGTON, DE 19801	

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 ▶ STEPHEN A. MARTINENZA
100 W. 10TH ST, STE 1109 - WILMINGTON, DE 19801
Telephone No ▶ (302)654-2477 Fax No ▶ 302-654-2323
- 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 AUGUST 15, 2014, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2013 or
▶ [ ] tax year beginning ____________, and ending ____________

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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 312,051.
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	3b	$ 182,733.
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	$ 129,318.

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.

• 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	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O box, see instructions	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
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 ▶ ____________________

Telephone No. ▶ ____________________ 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 ____________________ , 20 ____ .

5 For calendar year ____ , 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 ____________________

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**	$
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**	$
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**	$

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 ▶ [illegible] Title ▶ ASST. TREAS Date ▶ 5/8/14