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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 09-01-2013 , and ending 08-31-2014

Name of foundation WILLIAM F WELCH & LORENE W WELCH FOUNDATION		A Employer identification number 83-6033434	
Number and street (or P O box number if mail is not delivered to street address) PO BOX J		B Telephone number (see instructions) (307) 674-1770	
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> 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)▶ \$ 4,280,837	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities.	106,095	106,095		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	120,831			
	b Gross sales price for all assets on line 6a 795,521				
	7 Capital gain net income (from Part IV, line 2) . . .		120,831		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	43,001	43,001		
	12 Total. Add lines 1 through 11	269,933	269,933		
	13 Compensation of officers, directors, trustees, etc	15,000	7,500		7,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6,900	5,850		1,050
	c Other professional fees (attach schedule)	43,389	43,389		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,896			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	975	975		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	68,160	57,714		8,550
	25 Contributions, gifts, grants paid	132,700			132,700
	26 Total expenses and disbursements. Add lines 24 and 25	200,860	57,714		141,250
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	69,073			
	b Net investment income (if negative, enter -0-)		212,219		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	13,363	96,570	96,570
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,547,092	<input checked="" type="checkbox"/> 2,507,576	3,717,547
	c	Investments—corporate bonds (attach schedule).	98,635	<input checked="" type="checkbox"/> 124,017	131,294
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 40,975	<input checked="" type="checkbox"/> 40,975	<input checked="" type="checkbox"/> 335,426	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,700,065	2,769,138	4,280,837	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,700,065	2,769,138	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,700,065	2,769,138	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,700,065	2,769,138		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	2,700,065
2	Enter amount from Part I, line 27a	2	69,073
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,769,138
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,769,138

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	120,831
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	16,713

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	187,597	3,708,989	0 050579
2011	185,914	3,723,029	0 049936
2010	167,492	3,644,186	0 045961
2009	61,400	2,922,997	0 021006
2008	64,450	2,598,583	0 024802

2	Total of line 1, column (d).	2	0 192284
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 038457
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	3,912,411
5	Multiply line 4 by line 3.	5	150,460
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,122
7	Add lines 5 and 6.	7	152,582
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	141,250

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)					
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	4,244		
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 type="checkbox"/> and enter 1% of Part I, line 27b		2			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)					
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				2	
3 Add lines 1 and 2.				3	4,244
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	4,244		
6 Credits/Payments		7	617		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			617	
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	617		
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	18		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	3,645		
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				
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of CYPRESS CAPITAL MANAGEMENT Telephone no (307) 674-1770 Located at 312 WHITNEY LANE SHERIDAN WY ZIP+4 82801			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
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	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?.	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No




Part VII-B

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANK ROTELLINI 	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	2 00			
WILLIAM B EBZERY 	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	2 00			
RICHARD M DAVIS JR 	CO-TRUSTEE	5,000	0	0
PO BOX J SHERIDAN, WY 82801	2 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

NONE

Total number of others receiving over \$50,000 for professional services. 1

Part IX-A

Expenses

1

Part IX-B

Amount

1 N/A

Total. Add lines 1 through 3

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,568,654
b	Average of monthly cash balances.	1b	63,789
c	Fair market value of all other assets (see instructions).	1c	339,548
d	Total (add lines 1a, b, and c).	1d	3,971,991
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,971,991
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,580
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,912,411
6	Minimum investment return. Enter 5% of line 5.	6	195,621

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	195,621
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	4,244
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,244
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	191,377
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	191,377
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	191,377

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	141,250
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	141,250
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	141,250
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				191,377
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			58,711	
b Total for prior years 20____, 20____, 20____				
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.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 141,250				
a Applied to 2012, but not more than line 2a			58,711	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				82,539
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				108,838
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
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 XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

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

b

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

WRITTEN REQUEST

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	132,700
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
COAL	D		2014-04-01
250-LORILLARD INC	P	2023-07-02	2014-03-06
1499 979-TORTOISE ENERGY CAPITAL COR	P	2010-03-22	2013-11-06
1000-ZIONS BANCORP DEP	P	2010-11-30	2013-09-16
200-3D SYSTEMS COP	P	2013-03-22	2013-11-14
250-MCDONALDS CORP	P	2008-04-22	2014-08-06
26 643-TORTOISE ENERGY CAPITAL CORP	P	2010-06-01	2013-11-06
1000-ZIONS BANCORP DEP	P	2011-08-22	2013-09-16
400-3D SYSTEMS COP	P	2013-03-22	2014-01-24
700-OMEGA HEALCARE INVESTORS	P	2013-07-16	2013-11-08
25 712-TORTOISE ENERGY CAPITAL CORP	P	2010-09-01	2013-11-06
1000-ZIONS BANCORP DEP	P	2011-10-05	2013-09-16
200-3D SYSTEMS COP	P	2013-03-22	2014-04-29
300-OMEGA HEALCARE INVESTORS	P	2013-07-29	2013-11-08
24 152-TORTOISE ENERGY CAPITAL CORP	P	2010-11-30	2013-11-06
1000-ZIONS BANCORP DEP	P	2013-06-09	2013-09-16
200-3D SYSTEMS COP	P	2013-10-09	2014-04-29
200-PHILIP MORRIS INTL	P	2005-07-13	2014-08-06
23 023-TORTOISE ENERGY CAPITAL CORP	P	2011-03-01	2013-11-06
1-VECTOR GROUP	P	2011-06-09	2013-09-27
500-ADOBE SYSTEMS	P	2013-07-02	2014-01-07
300-QUALCOM INC	P	2013-04-09	2013-11-15
25 257-TORTOISE ENERGY CAPITAL CORP	P	2011-06-01	2013-11-06
1000-AMERICAN REALTY CAPITAL PRO	P	2013-03-05	2014-05-22
300-QUALCOM INC	P	2013-04-25	2014-08-06
26 881-TORTOISE ENERGY CAPITAL CORP	P	2011-09-01	2013-11-06
1000-AMERICAN REALTY CAPITAL PRO	P	2013-04-01	2014-05-22
1000-RARE ELEMENT RES LTD	P	2010-10-20	2014-08-06
26 353-TORTOISE ENERGY CAPITAL CORP	P	2011-11-30	2013-11-06
1000-EATON VANCE ENHANCED EQUITY	P	2013-05-20	2013-10-29

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1000-RARE ELEMENT RES LTD	P	2011-08-16	2014-08-06
125-VANGAURD NATURAL RES	P	2011-04-11	2013-10-31
100-EXXON MOBIL	P	1998-12-23	2014-03-06
500-SALESFORCE COM INC	P	2013-04-30	2014-08-06
375-VANGAURD NATURAL RES	P	2011-08-03	2013-10-31
700-EXXON MOBIL	P	2005-02-22	2014-03-06
900-SEADRILL LIMITED	P	2011-05-31	2013-11-06
600-WHOLE FOODS MARKET, INC	P	2013-02-14	2014-08-04
500-FIRE EYE INC	P	2014-03-25	2014-04-28
100-SEADRILL LIMITED	P	2011-06-08	2013-11-06
200-WHOLE FOODS MARKET, INC	P	2013-11-04	2014-08-04
500-KODIAK OIL & GAS	P	2012-02-17	2014-08-06
100-SEADRILL LIMITED	P	2011-06-08	2014-08-06
200-WHOLE FOODS MARKET, INC	P	2014-01-22	2014-08-04
500-LINN ENERGY	P	2010-08-10	2014-03-11
400-SEADRILL LIMITED	P	2011-08-04	2014-08-06
1000-ZIONS BANCORP DEP	P	2010-05-20	2013-09-16
500-LINN ENERGY	P	2010-08-10	2014-08-06
500-SEADRILL LIMITED	P	2011-09-27	2014-08-06
800-ZIONS BANCORP DEP	P	2010-06-09	2013-09-16

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
40,000			40,000
13,159		11,117	2,042
49,819		36,024	13,795
25,000		25,006	-6
15,720		6,372	9,348
23,358		14,605	8,753
885		592	293
25,000		25,296	-296
32,290		12,743	19,547
21,752		23,217	-1,465
854		607	247
25,000		25,122	-122
8,734		6,372	2,362
9,322		9,727	-405
802		621	181
25,000		25,390	-390
8,734		9,720	-986
16,650		5,936	10,714
765		631	134
10		10	
29,199		23,149	6,050
21,614		19,693	1,921
839		644	195
12,350		12,778	-428
21,833		18,645	3,188
893		658	235
12,350		13,798	-1,448
1,175		13,283	-12,108
875		673	202
12,350		12,066	284

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,175		9,236	-8,061
3,487		3,877	-390
9,337		3,749	5,588
26,989		20,566	6,423
10,462		10,467	-5
65,362		47,055	18,307
41,946		32,504	9,442
22,524		26,250	-3,726
19,674		31,797	-12,123
4,661		3,457	1,204
7,508		11,718	-4,210
7,569		5,000	2,569
3,596		3,456	140
7,508		10,408	-2,900
14,877		14,972	-95
14,385		12,319	2,066
25,000		24,429	571
15,147		14,972	175
17,982		14,993	2,989
20,000		18,970	1,030


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			40,000
			2,042
			13,795
			-6
			9,348
			8,753
			293
			-296
			19,547
			-1,465
			247
			-122
			2,362
			-405
			181
			-390
			-986
			10,714
			134
			6,050
			1,921
			195
			-428
			3,188
			235
			-1,448
			-12,108
			202
			284

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8,061
			-390
			5,588
			6,423
			-5
			18,307
			9,442
			-3,726
			-12,123
			1,204
			-4,210
			2,569
			140
			-2,900
			-95
			2,066
			571
			175
			2,989
			1,030

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CENTER FOR A VITAL COMMUNITY SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	7,500
FAMILY PLANNING OF THE BIGHORNS SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
HOLY NAME CATHOLIC CHURCH 260 E LOUCKS SHERIDAN, WY 82801	NONE	CHURCH	CHARITABLE	2,500
SHERIDAN COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	10,000
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
WYO THEATRE INC 42 N MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	45,000
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILD DEVELOPMENT CENTER 345 SOUTH LINDEN AVENUE SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	1,000
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	20,000
SHERIDAN HEALTH CENTER 1428 W 5TH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,500
CHILDREN HORSES AND ADULTS IN PARTNERSHIP SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	28,000
SHERIDAN CHAMBER OF COMMERCE FDN 171 N MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,200
SHERIDAN PUBLIC ARTS 150 SOUTH MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	500
WELLNESS COUNCIL 1401 W 5TH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total  3a				132,700

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILD ADVOCACY SERVICES 429 WEST ALGER STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
DOWNTOWN SHERIDAN ASSOCIATION 150 SOUTH MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
WYO SCOTTISH RITE 109 S GOULD ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
Total			3a	132,700

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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a PTP DISTRIBUTIONS			14	43,001	
b NON-DEDUCTIBLE PTP UBTI LOS			14	39,035	
c VARIOUS PTPS PER SCH K-1					
d KINDERMORGAN ENERGY PARTNER	900003	-9,857			
e ENTERPRISE PRODUCTS PARTNER	900003	-2,696			
f ENBRIDGE ENERGY PARTNERS LP	900003	-11,274			
g ENERGY TRANSFER PARTNERS LP	900003	-1,322			
h PIONEER SW ENERGY PARTNERS	900003	4,682			
i EV ENERGY PARTNERS LP	900003	-531			
j LINN ENERGY LLC	900003	-8,297			
k VANGUARD NAT RESOURCES LLC	900003	-862			
l BREITBURN ENERGY PARTNERS L	900003	-7,514			
m LRR ENERGY	900003	-1,364			

TY 2013 Accounting Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,100	1,050		1,050
BOOKKEEPING	4,800	4,800		

TY 2013 Compensation Explanation

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

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

**TY 2013 Investments Corporate
Bonds Schedule**

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ARES CAPITAL CORP	73,927	79,154
MI PFD CAPITAL TRUST	50,090	52,140

TY 2013 Investments Corporate
Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3D SYSTEMS		
ADOBE SYSTEMS		
ALTRIA GROUP INC.	105,184	236,940
AMERICAN REALTY CAP		
AMERICAN RAILCAR IND	66,404	111,580
ANADARKO PETROLEUM CORP	37,825	78,883
APPLE INC	88,425	107,625
BREITBURN ENERGY PARTNERS LP	64,983	80,080
BUCKEYE PARTNERS LP	10,767	23,700
CATERPILLAR INC.	17,954	32,721
CELGENE CORP	64,440	161,534
CERNER CORP	77,557	86,490
CHEVRON CORP	57,621	103,560
COLGATE PALMOLIVE	36,690	129,460
CONOCOPHILLIPS	61,567	81,220
ENBRIDGE ENERGY PARTNERS, LP	42,014	50,848
ENERGY TRANSFER PARTNERS	30,193	34,470
ENTERPRISE PRODS PARTNERS LP	48,587	121,890
EXXON MOBIL	25,402	39,784
FLOTEK	19,990	22,240
GILEAD SCIENCE	42,905	107,560
JOHNSON & JOHNSON	39,511	103,730
KINDER MORGAN ENERGY PARTNERS	75,035	110,837
KINDER MORGAN INC WTS	2,172	5,005
KINDER MORGAN INC	35,785	48,312
KODIAK OIL & GAS CORP	22,755	32,540
LEGACY RESERVES LP	66,052	76,875
LINN ENERGY LLC	48,400	47,580
LORILLARD	62,095	65,670
LRR ENERGY	37,073	38,340

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MANNKIND CORP	10,305	7,370
MCDONALDS CORP	14,605	23,430
MERCK & CO	23,480	48,088
NIKE INC	57,907	78,550
NXP SEMICONDUCTORS	19,522	20,556
OMEGA HEALTHCARE INC		
PHILIP MORRIS INTERNATIONAL	55,559	119,812
PHILIPS 66	58,054	87,020
PIONEER NATURAL RESOURCES	57,973	62,595
QR ENERGY	34,512	38,934
QUALCOMM INC		
QUEST DIAGNOSTICS INC.	32,580	63,210
RARE ELEMENT RESOURCES LTD		
REYNOLDS AMERICAN	53,359	87,705
SALESFORCE.COM, INC	42,042	59,090
SEADRILL LTD	37,623	37,250
SM ENERGY GROUP	43,593	53,424
STARTBUCKS CORP	60,612	77,810
TRINITY IND	24,060	24,190
UBIQUITI NETWORKS INC	17,891	22,680
UNDER ARMOUR INC	17,566	23,926
VALERO	37,091	43,312
VANGUARD NATURAL RESOURCES		
VECTOR GROUP LTD	39,172	62,520
WHOLE FOODS MARKETS, INC		
AMERICAN CAPITAL AGENCY	125,665	130,725
BARCLAYS BANK PLC 7.75%	48,712	51,640
DUPONT FABROS	75,506	76,500
NORTHSTAR REALTY FIN	47,694	51,020
RAIT FINANCIAL TRUST	48,533	50,534

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RAIT INVESTMENT TRUST	49,910	50,180
ZIONS BANCORP		
EATON VANCE ENHANCED EQ INC		
ENERGY SEL SECT SPDR FD	29,940	49,370
HEALTH CARE SEL SECT SPDR FD	56,724	76,632
TORTOISE ENERGYCAP CORP		

TY 2013 Other Assets Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COINS & BULLION	32,251	32,251	74,183
MINERALS	8,724	8,724	8,724
COAL			252,519

TY 2013 Other Expenses Schedule**Name:** WILLIAM F WELCH &

LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	49	49		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE	696	696		
WIRE TRANSFER FEES	70	70		

TY 2013 Other Income Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP DISTRIBUTIONS	43,001	43,001	
NON-DEDUCTIBLE PTP UBTI LOSS	39,035		
KINDERMORGAN ENERGY PARTNERS	-9,857		
ENTERPRISE PRODUCTS PARTNERS	-2,696		
ENBRIDGE ENERGY PARTNERS LP	-11,274		
ENERGY TRANSFER PARTNERS LP	-1,322		
PIONEER SW ENERGY PARTNERS LP	4,682		
EV ENERGY PARTNERS LP	-531		
LINN ENERGY LLC	-8,297		
VANGUARD NAT RESOURCES LLC	-862		
BREITBURN ENERGY PARTNERS LP	-7,514		
LRR ENERGY	-1,364		

TY 2013 Other Professional Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT - CYPRESS CAPIT	36,185	36,185		
ACCOUNT FEES - MORGAN STANLEY	7,204	7,204		

TY 2013 Taxes Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	1,896			

TY 2013 GeneralDependencySmall

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Business Name or Person Name:

Taxpayer Identification Number:

**Form, Line or Instruction
Reference:**

Regulations Reference:

Description: WAIVE NOL CARRYBACK

Attachment Information: YEAR ENDING: AUGUST 31, 2014 83-6033434 WILLIAM F. WELCH &
LORENE W. WELCH FOUNDATION P.O. BOX J SHERIDAN, WY 82801
NOL CARRYBACK ELECTION UNDER IRC SECTION 172(B)(3), THE
TAXPAYER ELECTS TO RELINQUISH THE ENTIRE CARRYBACK
PERIOD WITH RESPECT TO ANY REGULAR TAX AND AMT NET
OPERATING LOSS INCURRED DURING THE CURRENT TAX YEAR.