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## 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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

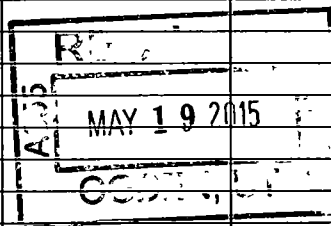
, and ending

Name of foundation <b>Welsh Family Foundation</b>		A Employer identification number <b>20-6709966</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>265 Stewart Drive</b>	Room/suite	B Telephone number <b>321-459-2999</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Merritt Island, FL 32952</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,150,431.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		9,528.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		38,756.	37,531.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		82,474.			
b Gross sales price for all assets on line 6a	381,005.				
7 Capital gain net income (from Part IV, line 2)			82,474.		
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		88.	88.		Statement 2
12 Total. Add lines 1 through 11		130,846.	120,093.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		1,500.	1,500.		0.
c Other professional fees Stmt 4		8,487.	8,487.		0.
17 Interest					
18 Taxes Stmt 5		2,265.	292.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		8.	8.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		12,260.	10,287.		0.
25 Contributions, gifts, grants paid		46,000.			46,000.
26 Total expenses and disbursements. Add lines 24 and 25		58,260.	10,287.		46,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		72,586.			
b Net investment income (if negative, enter -0-)			109,806.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 22 2015  
Revenue

Operating and Administrative Expenses



<b>Part II Balance Sheets</b> 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 (c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	49,033.	47,076.	47,076.
	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 7	493,621.	416,608.	624,410.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	360,687.	507,573.	478,945.
	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)	903,341.	971,257.	1,150,431.	
<b>Liabilities</b>	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			
	22 Other liabilities (describe )			
23 Total liabilities (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	903,341.	971,257.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input 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			
30 Total net assets or fund balances	903,341.	971,257.		
31 Total liabilities and net assets/fund balances	903,341.	971,257.		

**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)	1 903,341.
2 Enter amount from Part I, line 27a	2 72,586.
3 Other increases not included in line 2 (itemize)	3 0.
4 Add lines 1, 2, and 3	4 975,927.
5 Decreases not included in line 2 (itemize) <b>Unrealized gain/loss on investments</b>	5 4,670.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 971,257.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 381,005.		298,531.	82,474.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			82,474.

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	82,474.
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))
2013	52,553.	1,051,623.	.049973
2012	53,559.	954,528.	.056110
2011	82,669.	964,918.	.085675
2010	43,820.	906,819.	.048323
2009	31,100.	836,475.	.037180

2 Total of line 1, column (d)	2	.277261
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	.055452
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,122,994.
5 Multiply line 4 by line 3	5	62,272.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,098.
7 Add lines 5 and 6	7	63,370.
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	46,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,196.
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	2,196.
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	2,196.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,000.	
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	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,196.	
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>Gerard Zopfi</b> Telephone no. ► <b>203-656-5500</b> Located at ► <b>c/o HHG 23 Old Kings Highway South, Darien, CT</b> ZIP+4 ► <b>06820</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2014?		4b
			X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

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
Jacqueline P. Welsh	Grantor/Trustee			
265 Stewart Drive				
Merritt Island, FL 32952	3.00	0.	0.	0.
Nancy Lynne Welsh	Trustee			
2025 S Lynn Street				
Arlington, VA 22202	1.00	0.	0.	0.
David A. Welsh	Trustee			
9610 Clubvalley Way				
Raleigh, NC 27617	1.00	0.	0.	0.
Steven M. Welsh	Trustee			
5217 Atherton Bdg Road				
Raleigh, NC 27613	1.00	0.	0.	0.

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

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

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

0

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

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,066,554.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	73,541.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,140,095.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,140,095.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	17,101.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,122,994.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	56,150.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	56,150.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	2,196.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,196.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	53,954.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	53,954.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	53,954.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	46,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	46,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	46,000.

**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.

Form 990-PF (2014)

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				53,954.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				43,191.
<b>e</b> From 2013				1,900.
<b>f</b> Total of lines 3a through e	45,091.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: $\blacktriangleright$ \$				46,000.
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				46,000.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	7,954.			7,954.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	37,137.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	37,137.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				35,237.
<b>d</b> Excess from 2013				1,900.
<b>e</b> Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

## WELSHFA1

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
Ashoka 1700 North Moore Street Arlington, VA 22209	None	509(a)	General	5,000.
Grace Covenant Presbyterian Church 789 Merrimon Ave Asheville, NC 28804	None	509(a)	General	4,000.
Middle Tennessee State University 1301 East Main Street Murfreesboro, TN 37132	None	School	Education	4,000.
Reformed University Fellowship 1700 N Brown Road, Suite 104 Lawrenceville, GA 30043	None	School	Education	5,000.
St Jude's Children Hospital 262 Danny Thomas Place Memphis, TN 38105	None	509(a)	General	5,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>46,000.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2014**

Name of the organization

Welsh Family Foundation

Employer identification number

20-6709966

Organization type(check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
Welsh Family Foundation	20-6709966

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Steven M. Welsh 5217 Atherton Bridge Road Raleigh, NC 27613	\$ 6,055.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Employer identification number

20-6709966

[illegible]

Name of organization

Employer identification number

**Welsh Family Foundation****20-6709966****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Charles Schwab #3439	15,311.	85.	15,226.	14,703.		
Charles Schwab #3622	5,825.	0.	5,825.	5,825.		
Charles Schwab #3998	28,910.	13,758.	15,152.	14,507.		
Charles Schwab #9598	2,553.	2.	2,551.	2,494.		
Powershares DB Commodity Index	<34.>	<36.>	2.	2.		
To Part I, line 4	52,565.	13,809.	38,756.	37,531.		

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income		
Powershares DB Commodity	88.	88.			
Total to Form 990-PF, Part I, line 11	88.	88.			

Form 990-PF	Accounting Fees				Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
HHG Foundation Services	1,500.	1,500.		0.		
To Form 990-PF, Pg 1, ln 16b	1,500.	1,500.		0.		

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Management Fees	8,487.	8,487.			0.
To Form 990-PF, Pg 1, ln 16c	8,487.	8,487.			0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	292.	292.			0.
2013 Excise Tax	973.	0.			0.
2014 Estimated Tax	1,000.	0.			0.
To Form 990-PF, Pg 1, ln 18	2,265.	292.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Expenses	8.	8.			0.
To Form 990-PF, Pg 1, ln 23	8.	8.			0.

Form 990-PF	Corporate Stock		Statement	7
Description			Book Value	Fair Market Value
Stocks (See Attached)			416,608.	624,410.
Total to Form 990-PF, Part II, line 10b			416,608.	624,410.

Form 990-PF	Other Investments	Statement	8
-------------	-------------------	-----------	---

Description	Valuation Method	Book Value	Fair Market Value
Alternative (See Attached)	COST	377,496.	361,746.
Fixed Income (See Attached)	COST	130,077.	117,199.
Total to Form 990-PF, Part II, line 13		507,573.	478,945.

Welsh Family Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Schwab 9107-3439	P	Various	12/31/14
b	Schwab 8058-9598	P	Various	12/31/14
c	Schwab 8059-3622	P	Various	12/31/14
d	Schwab 9107-3439	P	Various	12/31/14
e	Schwab 8058-9598	P	Various	12/31/14
f	Schwab 8059-3622	P	Various	12/31/14
g	Capital Gains Dividends			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,515.		3,679.	<164.>
b 74,836.		74,112.	724.
c 1,033.		946.	87.
d 28,507.		15,358.	13,149.
e 202,273.		168,027.	34,246.
f 57,032.		36,409.	20,623.
g 13,809.			13,809.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			<164.>
b			724.
c			87.
d			13,149.
e			34,246.
f			20,623.
g			13,809.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	82,474.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
St. David's School 3400 White Oak Road Raleigh, NC 27609	None	School	Education	7,000.
The Lost Sheep Ministry PO Box 14957 Raleigh, NC 27620	None	509(a)	General	2,000.
University of Tennessee Foundation 615 McCallie Avenue Chattanooga, TN 37403	None	509(a)	Education	5,000.
University of Tennessee Marching Band 615 McCallie Avenue Chattanooga, TN 37403	None	509(a)	Arts	1,000.
Virginia Tech Athletic Association 902 Prices Fork Rd, Suite 4500 Blacksburg, VA 24061	None	509(a)	Education	1,000.
Virginia Tech Reformed University Fellowship 5332 Tower Hill Ct. Williamsburg, VA 23188	None	509(a)	General	1,000.
World Witness 1 Cleveland St, Suite 220 Greenville, SC 29601	None	509(a)	General	1,000.
Wylliesburg Presbyterian Church 506 Jackson Vaughan Rd Wylliesburg, VA 23976	None	509(a)	General	5,000.
<b>Total from continuation sheets</b>				<b>23,000.</b>



Powered by Tamarac

Data as of Monday, May 4, 2015

Welcome, Gerard Zopfi Jr

## Holdings for Welsh Family Foundation (All Accounts)

▸ Expand all ▾ Collapse all

As of 12/31/2014

Open Date	Weight	Symbol	Description ▲	Quantity	Price	Value	Cost Basis	Unrealized Gain/Loss
▼ ▾ ▾ Equity								
▼ ▾ ▾ Domestic (Eq.)								
▼ Large Cap (Eq.)								
01/24/2008	2.43%	<u>MMM</u>	3M Companies	170.00	164.32	27,934.40	13,838.48	14,095.92
10/24/2006	1.03%	<u>MO</u>	Altna Group Inc	240.00	49.27	11,824.80	4,754.82	7,069.98
10/24/2006	0.64%	<u>T</u>	AT&T	220.00	33.59	7,389.80	7,487.89	(98.09)
01/21/2011	1.94%	<u>BDX</u>	Becton Dickinson Co	160.00	139.16	22,265.60	15,612.78	6,652.82
05/11/2009	0.23%	<u>BA</u>	Boeing Company	20.00	129.98	2,599.60	898.30	1,701.30
10/24/2006	0.68%	<u>CVX</u>	Chevron Corporation	70.00	112.18	7,852.60	4,654.06	3,198.54
09/10/2012	0.94%	<u>CSCO</u>	Cisco Systems Inc	390.00	27.82	10,847.85	8,095.41	2,752.44
10/22/2008	0.60%	<u>CTSH</u>	Cognizant Tech Solutions Corp	130.00	52.66	6,845.80	1,217.17	5,628.63
01/24/2008	1.02%	<u>CL</u>	Colgate-Palmolive Co	170.00	69.19	11,762.30	7,604.34	4,157.96
11/03/2009	0.81%	<u>COP</u>	Conocophillips	135.00	69.06	9,323.10	5,978.78	3,344.32
12/17/2014	0.29%	<u>GLW</u>	Corning Inc	145.00	22.93	3,324.85	3,050.03	274.82
12/10/2008	0.29%	<u>CHDVX</u>	Cullen High Dividend Equity I	193.314	17.40	3,363.66	2,009.11	1,354.55
01/07/2010	1.48%	<u>DD</u>	Du Pont (E I) de Nemours	230.00	73.94	17,006.20	10,634.45	6,371.75
01/24/2008	1.27%	<u>ECL</u>	Ecolab Inc	140.00	104.52	14,632.80	12,043.38	2,589.42
01/24/2008	0.80%	<u>EMR</u>	Emerson Electnc Co	150.00	61.73	9,259.50	6,992.38	2,267.12
05/01/2007	0.77%	<u>GE</u>	General Electnc Company	350.00	25.27	8,844.50	12,515.44	(3,670.94)
11/25/2009	1.06%	<u>INTC</u>	Intel Corporation	335.00	36.29	12,157.15	6,919.41	5,237.74
10/16/2008	1.00%	<u>JNJ</u>	Johnson & Johnson	110.00	104.57	11,502.70	6,761.06	4,741.64
03/29/2012	0.90%	<u>JPM</u>	JPMorgan Chase & Co	165.00	62.58	10,325.70	8,101.90	2,223.80
05/01/2007	0.70%	<u>KMB</u>	Kimberly-Clark Corp	70.00	115.54	8,087.80	4,793.06	3,294.74
06/09/2008	0.84%	<u>LLY</u>	Lilly Eli & Company	140.00	68.99	9,658.60	6,740.49	2,918.11
01/24/2008	1.32%	<u>MDT</u>	Medtronic Inc	210.00	72.20	15,162.00	9,299.96	5,862.04
10/04/2011	1.01%	<u>MRK</u>	Merck & Co Inc	205.00	56.79	11,641.95	6,372.62	5,269.33
03/21/2013	0.71%	<u>MET</u>	Metlife Inc Com	150.00	54.09	8,113.50	6,025.20	2,088.30
07/12/2006	2.39%	<u>MSFT</u>	Microsoft Corp	592.00	46.45	27,498.40	14,342.42	13,155.98
02/24/2009	1.02%	<u>NEE</u>	Nextera Energy Inc	110.00	106.29	11,691.90	5,364.89	6,327.01
04/13/2011	0.75%	<u>NKE</u>	Nike Inc Class B	90.00	96.15	8,653.50	3,731.74	4,921.76
01/24/2008	1.01%	<u>OMC</u>	Omnicom Group Inc	150.00	77.47	11,620.50	6,702.30	4,918.20
04/13/2009	1.33%	<u>ORCL</u>	Oracle Corporation	340.00	44.97	15,289.80	7,999.67	7,290.13
07/19/2007	1.55%	<u>PEP</u>	Pepsico Inc	188.00	94.56	17,777.28	12,668.82	5,108.46
06/10/2014	0.57%	<u>PFE</u>	Pfizer Incorporated	210.00	31.15	6,541.50	6,191.22	350.28
10/24/2006	0.78%	<u>PM</u>	Philip Morris Intl Inc Com	110.00	81.45	8,959.50	5,388.87	3,570.63
10/22/2008	1.46%	<u>PX</u>	Praxair Inc	130.00	129.56	16,842.80	12,745.46	4,097.34
07/12/2006	0.72%	<u>PG</u>	Procter & Gamble Co	91.00	91.09	8,289.19	5,562.15	2,727.04
04/19/2012	0.85%	<u>RTN</u>	Raytheon Company New	90.00	108.17	9,735.30	4,762.15	4,973.15
01/29/2002	0.66%	<u>SSHF</u>	Sound Shore Fund Inc	156.000	48.79	7,611.24	4,535.75	3,075.49
03/11/2014	0.67%	<u>SYMC</u>	Symantec Corp	300.00	25.66	7,696.50	6,037.81	1,658.69
03/25/2009	0.75%	<u>TROW</u>	T Rowe Price Group Inc	100.00	85.86	8,586.00	4,833.45	3,752.55
12/26/2008	0.55%	<u>KO</u>	The Coca-Cola Company	150.00	42.22	6,333.00	3,988.45	2,344.55
11/29/2012	1.49%	<u>TJX</u>	TJX Companies Inc	250.00	68.58	17,145.00	12,616.77	4,528.23
03/27/2009	0.83%	<u>TRV</u>	Travelers Companies Inc	90.00	105.85	9,526.50	3,606.33	5,920.17
07/03/2012	1.16%	<u>UPS</u>	United Parcel Service B	120.00	111.17	13,340.40	9,375.16	3,965.24



Open Date	Weight	Symbol	Description ▲	Quantity	Price	Value	Cost Basis	Unrealized Gain/Loss
10/15/2008	1.50%	<u>UTX</u>	United Technologies Inc	150.00	115.00	17,250.00	9,990.45	7,259.55
11/18/2014	0.62%	<u>UNH</u>	Unitedhealth Group Inc	70.00	101.09	7,076.30	6,887.13	189.17
	43.39%		Large Cap (Eq.) Total			499,191.37	319,731.51	179,459.86
▼ Mid Cap (Eq.)								
12/02/2008	0.75%	<u>APH</u>	Amphenol Corp Cl A	160.00	53.81	8,609.60	3,164.49	5,445.11
02/17/2006	0.32%	<u>CRIMX</u>	CRM Mid Cap Value Fund Inst	131.718	28.28	3,724.99	3,742.66	(17.67)
02/05/2013	0.37%	<u>DO</u>	Diamond Offshtr Drilling	115.00	36.71	4,221.65	8,188.05	(3,966.40)
01/24/2008	1.05%	<u>EFX</u>	Equifax Inc	150.00	80.87	12,130.50	5,818.21	6,312.29
10/24/2006	0.88%	<u>GPC</u>	Genuine Parts Co	95.00	106.57	10,124.15	4,325.33	5,798.82
05/01/2007	0.03%	<u>HYH</u>	Halyard Health, Inc Common	8.00	45.47	363.76	189.13	174.63
11/29/2011	0.75%	<u>VAR</u>	Varian Medical Sys Inc	100.00	86.51	8,651.00	6,535.55	2,115.45
01/24/2008	0.78%	<u>WAT</u>	Waters Corp	80.00	112.72	9,017.60	5,405.01	3,612.59
	4.94%		Mid Cap (Eq.) Total			56,843.25	37,368.43	19,474.82
	48.33%		Domestic (Eq.) Total			556,034.62	357,099.94	198,934.68
▼ ▶ ▼ International (Eq.)								
▼ Int'l Developed (Eq.)								
09/05/2012	1.48%	<u>ACN</u>	Accenture Ltd Bermuda Cl A	190.00	89.31	16,968.90	12,898.56	4,070.34
07/10/2008	0.52%	<u>AZN</u>	Astrazeneca Plc ADR	85.00	70.38	5,982.30	4,087.65	1,894.65
02/08/2013	0.82%	<u>BCE</u>	B C E Inc	205.00	45.86	9,401.30	8,996.09	405.21
10/24/2006	0.50%	<u>DEO</u>	Diageo Plc New ADR	50.00	114.09	5,704.50	3,618.31	2,086.19
06/03/2009	0.45%	<u>HSBC</u>	HSBC Holdings plc	110.00	47.23	5,195.30	4,772.65	422.65
03/28/2011	0.73%	<u>RDSB</u>	Royal Dutch Shell ADR	120.00	69.56	8,347.20	8,555.12	(207.92)
10/24/2006	0.58%	<u>UN</u>	Unilever N V NY Shs New	170.00	39.04	6,636.80	4,170.28	2,466.52
05/01/2007	0.47%	<u>VOD</u>	Vodafone Group PLC ADR F	158.00	34.17	5,398.86	6,317.37	(918.51)
	5.53%		Int'l Developed (Eq.) Total			63,635.16	53,416.03	10,219.13
▼ Int'l Emerging (Eq.)								
07/10/2014	0.41%	<u>CEO</u>	Cnooc Limited ADR	35.00	135.44	4,740.40	6,092.45	(1,352.05)
	0.41%		Int'l Emerging (Eq.) Total			4,740.40	6,092.45	(1,352.05)
	5.94%		International (Eq.) Total			68,375.56	59,508.48	8,867.08
	54.28%		Equity Total			624,410.18	416,608.42	207,801.76
▼ ▶ ▼ Alternative								
▼ ▶ ▼ Macro Strategies (Alt)								
▼ Global Allocation (Alt)								
08/14/2014	12.22%	<u>MALOX</u>	Blackrock Global	7,074.395	19.87	140,568.23	155,025.00	(14,456.77)
02/03/2009	0.71%	<u>IVAEX</u>	Ivy Asset Strategy Cl I	318.691	25.74	8,203.11	5,688.54	2,514.57
	12.93%		Global Allocation (Alt) Total			148,771.34	160,713.54	(11,942.20)
▼ Absolute Return (Alt)								
08/11/2009	3.06%	<u>PAUIX</u>	PIMCO All Asset All Authority Instl	3,853.487	9.13	35,182.34	39,881.22	(4,698.88)
05/13/2013	13.89%	<u>WABIX</u>	Wells Fargo Advantage Absolute Ret Instl	14,723.276	10.85	159,747.54	165,050.00	(5,302.46)
	16.94%		Absolute Return (Alt) Total			194,929.88	204,931.22	(10,001.34)
	29.88%		Macro Strategies (Alt) Total			343,701.22	365,644.76	(21,943.54)
▼ ▶ ▼ Asset Strategies (Alt)								
▼ Real Estate (Alt)								
06/30/2010	0.75%	<u>HCP</u>	Health Care Ppty Inv Inc	195.00	44.03	8,585.85	6,453.05	2,132.80
05/15/2007	0.82%	<u>HCN</u>	Health Care Reit Inc	125.00	75.67	9,458.75	5,398.27	4,060.48
	1.57%		Real Estate (Alt) Total			18,044.60	11,851.32	6,193.28
	1.57%		Asset Strategies (Alt) Total			18,044.60	11,851.32	6,193.28
	31.44%		Alternative Total			361,745.82	377,496.08	(15,750.26)
▼ ▶ ▼ Fixed Income								
▼ ▶ ▼ International (FI)								

Open Date	Weight	Symbol	Description ▲	Quantity	Price	Value	Cost Basis	Unrealized Gain/Loss
▼ Int'l Emerging (FI)								
02/22/2013	3.87%	EMKIX	Ashmore Emerging Markets Tot Ret Instl	5,438.148	8.19	44,538.43	55,052.05	(10,513.62)
	3.87%		Int'l Emerging (FI) Total			44,538.43	55,052.05	(10,513.62)
	3.87%		International (FI) Total			44,538.43	55,052.05	(10,513.62)
▼ ▶ ▼ Unconstrained (FI)								
▼ Unconstrained (FI)								
02/22/2013	6.32%	PFIUX	PIMCO Unconstrained Bond Inst	6,499.133	11.18	72,660.31	75,025.00	(2,364.69)
	6.32%		Unconstrained (FI) Total			72,660.31	75,025.00	(2,364.69)
	6.32%		Unconstrained (FI) Total			72,660.31	75,025.00	(2,364.69)
	10.19%		Fixed Income Total			117,198.74	130,077.05	(12,878.31)
▼ ▶ ▼ Cash and Cash Equivalent								
▼ ▶ ▼ Cash and Cash Equivalent								
▼ Cash and Cash Equivalent								
	4.09%	MMF	Schwab Money Market Fund			47,076.16	47,076.16	0.00
	4.09%		Cash and Cash Equivalent Total			47,076.16	47,076.16	0.00
	4.09%		Cash and Cash Equivalent Total			47,076.16	47,076.16	0.00
	4.09%		Cash and Cash Equivalent Total			47,076.16	47,076.16	0.00
	100.00%		Total			1,150,430.90	971,257.71	179,173.19



## Realized Gains/Losses for Welsh Family Foundation (All Accounts)

Realized Gains/Losses [Capital Gain Distributions](#)

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Date	Account	Description	Open Date	Quantity	Net Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
12/23/2014	Welsh Family Foundation (80593622, Jensen)	Auto Data Processing (ADP)	12/03/2013	10 00	856 94	709 96		146 98	146 98
			12/26/2008	10 00	856 94	342 04		514 90	514 90
			03/25/2009	10 00	856 94	319 68		537 26	537 26
			08/28/2014	10 00	856 94	738 23	118 71		118 71
			01/24/2008	40 00	3,427 79	1,368 31		2,059 48	2,059 48
				80 00	6,855 55	3,478 22	118 71	3,258 62	3,377 33
12/03/2014	Welsh Family Foundation (80593622, Jensen)	Colgate-Palmolive Co (CL)	09/24/2013	10 00	684 80	604 91		79 89	79 89
12/03/2014	Welsh Family Foundation (80593622, Jensen)	3M Companies (MMM)	06/04/2013	10 00	1,596 42	1,113 71		482 71	482 71
11/24/2014	Welsh Family Foundation (80593622, Jensen)	3M Companies (MMM)	06/04/2013	10 00	1,587 72	1,113 71		474 01	474 01
11/18/2014	Welsh Family Foundation (80593622, Jensen)	Auto Data Processing (ADP)	11/29/2012	40 00	3,392 38	1,970 06		1,422 32	1,422 32
			01/24/2008	40 00	3,392 39	1,368 31		2,024 08	2,024 08
				80 00	6,784 77	3,338 37		3,446 40	3,446 40
11/18/2014	Welsh Family Foundation (80593622, Jensen)	Cognizant Tech Solutions Corp (CTSH)	10/22/2008	10 00	527 23	94 20		433 03	433 03
			03/25/2009	20 00	1,054 47	212 58		841 89	841 89
				30 00	1,581 70	306 78		1,274 92	1,274 92
11/18/2014	Welsh Family Foundation (80593622, Jensen)	The Coca-Cola Company (KO)	11/29/2012	30 00	1,281 79	1,133 68		148 11	148 11
			09/06/2013	40 00	1,709 05	1,538 56		170 49	170 49
				70 00	2,990 84	2,672 24		318 60	318 60
11/03/2014	Welsh Family Foundation (80593622, Jensen)	Auto Data Processing (ADP)	11/29/2012	10 00	808 52	492 52		316 00	316 00
11/03/2014	Welsh Family Foundation (91073439, Schafer Cullen)	Halyard Health, Inc Common (HYH)	05/01/2007	0 75	27 49	17 73		9 76	9 76
10/13/2014	Welsh Family Foundation (80593622, Jensen)	The Coca-Cola Company (KO)	07/18/2013	20 00	882 47	828 98		53 49	53 49
10/13/2014	Welsh Family Foundation (80593622, Jensen)	Procter & Gamble Co (PG)	07/12/2006	10 00	833 39	572 76		260 63	260 63

Date	Account	Description	Open Date	Quantity	Net Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
10/13/2014	Welsh Family Foundation (80593622, Jensen)	CDK Global, Inc (CDK)	08/28/2014	3 33	86 80	105 55	(18 75)		(18 75)
			12/03/2013	3 33	86 80	101 51	(14 71)		(14 71)
			12/26/2008	3 33	86 80	48 90		37 90	37 90
			03/25/2009	3 33	86 80	45 71		41 09	41 09
			11/29/2012	16 67	434 02	352 11		81 91	81 91
			01/24/2008	26 00	677 09	381 55		295 54	295 54
				56 00	1,458 31	1,035 33	(33 46)	456 44	422 98
10/03/2014	Welsh Family Foundation (80593622, Jensen)	CDK Global, Inc (CDK)	01/24/2008	0 67	20 19	9 78		10 41	10 41
09/29/2014	Welsh Family Foundation (80593622, Jensen)	Procter & Gamble Co (PG)	06/26/2012	10 00	831 80	593 97		237 83	237 83
09/22/2014	Welsh Family Foundation (80593622, Jensen)	Procter & Gamble Co (PG)	06/26/2012	10 00	840 59	593 97		246 62	246 62
09/08/2014	Welsh Family Foundation (80593622, Jensen)	Procter & Gamble Co (PG)	06/26/2012	10 00	825 99	593 97		232 02	232 02
08/28/2014	Welsh Family Foundation (80593622, Jensen)	Ecolab Inc (ECL)	07/18/2013	20 00	2,280 18	1,850 23		429 95	429 95
08/28/2014	Welsh Family Foundation (80593622, Jensen)	Procter & Gamble Co (PG)	06/26/2012	10 00	821 99	593 97		228 02	228 02
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	WT Asia Local Debt (ALD)	03/17/2011	67 00	3,332 51	3,350 33		(17 82)	(17 82)
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard Total Bond Index (BND)	06/12/2014	9 00	739 92	736 44	3 48		3 48
			07/13/2009	62 00	5,097 22	4,846 64		250 58	250 58
			11/04/2008	172 00	14,140 67	12,733 16		1,407 51	1,407 51
				243 00	19,977 81	18,316 24	3 48	1,658 09	1,661 57
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Powershares DB Commodity Idx (DBC)	06/12/2014	40 00	1,021 73	1,053 88	(32 15)		(32 15)
			06/06/2012	88 00	2,247 80	2,219 22		28 58	28 58
			02/02/2010	210 00	5,364 05	4,981 16		382 89	382 89
				338 00	8,633 58	8,254 26	(32 15)	411 47	379 32
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	EGShares Emerging Markets Consumer (ECON)	12/06/2012	118 00	3,377 09	3,036 14		340 95	340 95
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Global X Next Emerging & Frontier ETF (EMFM)	04/16/2014	125 00	3,419 92	3,248 04	171 88		171 88

Date	Account	Description	Open Date	Quantity	Net Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares Inc MSCI Germany Index Fd (EWG)	10/03/2012	190 00	5,699 76	4,362 34		1,337 42	1,337 42
			06/07/2013	225 00	6,749 71	5,891 92		857 79	857 79
				415 00	12,449 47	10,254 26		2,195 21	2,195 21
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares MSCI United Kingdom Index (EWU)	07/31/2013	74 00	1,539 42	1,397 85	141 57		141 57
			06/07/2013	229 00	4,763 87	4,298 81		465 06	465 06
				303 00	6,303 29	5,696 66	141 57	465 06	606 63
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	PIMCO 0-5 Year Hi Yld Corp Bond Idx ETF (HYS)	06/25/2013	23 00	2,434 62	2,349 01		85 61	85 61
			02/06/2014	60 00	6,351 16	6,355 53	(4 37)		(4 37)
				83 00	8,785 78	8,704 54	(4 37)	85 61	81 24
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares COMEX Gold trust (IAU)	06/12/2014	60 00	755 38	740 90	14 48		14 48
			07/31/2013	141 00	1,775 15	1,818 72	(43 57)		(43 57)
			12/08/2011	519 00	6,534 07	8,781 48		(2,247 41)	(2,247 41)
				720 00	9,064 60	11,341 10	(29 09)	(2,247 41)	(2,276 50)
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares Tr 7-10 Yr Treas Index Fd (IEF)	05/31/2011	60 00	6,234 76	5,797 20		437 56	437 56
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares MSCI India (INDA)	06/06/2014	221 00	6,738 14	6,583 32	154 82		154 82
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares Tr Russell 2000 (IWM)	02/02/2012	4 00	454 39	324 90		129 49	129 49
			06/12/2013	54 00	6,134 30	5,274 90		859 40	859 40
				58 00	6,588 69	5,599 80		988 89	988 89
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares Aaa - A Rated Corporate Bond (QLTA)	10/03/2012	82 00	4,234 39	4,292 20		(57 81)	(57 81)
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	PowerShares QQQ Trust Series 1 (QQQ)	07/10/2014	65 00	6,293 18	6,152 09	141 09		141 09
			02/02/2012	145 00	14,038 63	8,879 51		5,159 12	5,159 12
				210 00	20,331 81	15,031 60	141 09	5,159 12	5,300 21
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Barclays Short Term Corp Bd (SCPB)	10/03/2012	5 00	153 73	154 19		(0 46)	(0 46)
			06/12/2014	22 00	676 38	677 46	(1 08)		(1 08)
			02/02/2012	333 00	10,237 85	10,164 33		73 52	73 52

Date ♥	Account	Description	Open Date	Quantity	Net Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
				360 00	11,067 96	10,995 98	(1 08)	73 06	71 98
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Powershares S&P 500 Low Volatility (SPLV)	02/02/2012	201 00	7,040 87	5,205 29		1,835 58	1,835 58
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	SPDR S&P Dividend ETF (SPY)	06/12/2013	34 00	6,714 85	5,548 11		1,166 74	1,166 74
			02/20/2013	34 00	6,714 85	5,182 50		1,532 35	1,532 35
				68 00	13,429 70	10,730 61		2,699 09	2,699 09
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares Tr US Treas Inflation (TIP)	06/12/2014	6 00	694 15	684 02	10 13		10 13
			06/16/2008	19 00	2,198 16	2,001 57		196 59	196 59
			06/20/2006	33 00	3,817 85	3,264 30		553 55	553 55
				58 00	6,710 16	5,949 89	10 13	750 14	760 27
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard MSCI EAFE ETF (VEA)	10/03/2013	38 00	1,612 30	1,505 18	107 12		107 12
			10/05/2011	52 00	2,206 31	1,561 40		644 91	644 91
			05/31/2011	121 00	5,133 92	4,637 93		495 99	495 99
				211 00	8,952 53	7,704 51	107 12	1,140 90	1,248 02
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard Div Apprciation (VIG)	06/06/2014	77 00	5,943 12	5,996 57	(53 45)		(53 45)
			02/02/2010	119 00	9,184 81	5,585 21		3,599 60	3,599 60
				196 00	15,127 93	11,581 78	(53 45)	3,599 60	3,546 15
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard REIT Indx VIPER (VNO)	10/04/2010	27 00	2,059 24	1,418 17		641 07	641 07
			06/06/2012	35 00	2,669 39	2,198 97		470 42	470 42
			06/06/2014	81 00	6,177 74	6,157 81	19 93		19 93
				143 00	10,906 37	9,774 95	19 93	1,111 49	1,131 42
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard Global ex-US Real Estate ETF (VNQJ)	10/09/2013	74 00	4,386 25	4,191 64	194 61		194 61
			07/10/2014	116 00	6,875 75	6,769 04	106 71		106 71
				190 00	11,262 00	10,960 68	301 32		301 32
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard Total Stock Market (VTI)	10/09/2013	15 00	1,528 47	1,294 80	233 67		233 67
			02/04/2009	72 00	7,336 63	3,038 31		4,298 32	4,298 32
				87 00	8,865 10	4,333 11	233 67	4,298 32	4,531 99
07/29/2014	Welsh Family Foundation (80589598, Windhaven Growth)	Vanguard Emerging Markets ETF (VWO)	05/31/2011	16 00	718 06	785 12		(67 06)	(67 06)
			10/05/2011	55 00	2,468 35	1,979 74		488 61	488 61

Date ▼	Account	Description	Open Date	Quantity	Net Proceeds	Cost Basis	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
				71 00	3,186 41	2,764 86		421 55	421 55
07/14/2014	Welsh Family Foundation (80593622, Jensen)	Colgate- Palmolive Co (CL)	01/24/2008	10 00	690 49	374 16		316 33	316 33
07/10/2014	Welsh Family Foundation (80589598, Windhaven Growth)	WisdomTree Japan Hedged Equity (DXJ)	01/17/2013	135 00	6,641 76	5,119 38		1,522 38	1,522.38
07/10/2014	Welsh Family Foundation (80589598, Windhaven Growth)	PJMCO 0-5 Year Hi Yld Corp Bond Idx ETF (HYS)	06/25/2013	15 00	1,593 68	1,531 96		61 72	61 72
			02/06/2013	40 00	4,249 83	4,163 95		85 88	85 88
				55 00	5,843 51	5,695 91		147 60	147 60
07/07/2014	Welsh Family Foundation (80593622, Jensen)	Colgate- Palmolive Co (CL)	01/24/2008	10 00	681 20	374 16		307 04	307 04
06/23/2014	Welsh Family Foundation (80593622, Jensen)	Amphenol Corp CI A (APH)	12/02/2008	20 00	1,937 64	420 30		1,517 34	1,517 34
06/23/2014	Welsh Family Foundation (80593622, Jensen)	Colgate- Palmolive Co (CL)	01/24/2008	10 00	672 21	374 16		298 05	298 05
06/23/2014	Welsh Family Foundation (80593622, Jensen)	Nike Inc Class B (NKE)	09/05/2012	10 00	739 98	488 63		251 35	251 35
06/12/2014	Welsh Family Foundation (80589598, Windhaven Growth)	iShares MSCI United Kingdom Index (EWU)	06/07/2013	33 00	718 39	619 48		98 91	98 91
		<b>2014 Total Realized Gain/Loss</b>			<b>367,196.22</b>	<b>297,041.94</b>	<b>950.38</b>	<b>69,203.90</b>	<b>70,154.28</b>