Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 09-01-2014 , and ending 08-31-2015

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) | Room/suite
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 ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,891,510

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4	4		
	4	Dividends and interest from securities	103,489	103,489		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	20,160			
	b	Gross sales price for all assets on line 6a 1,393,837				
	7	Capital gain net income (from Part IV, line 2)		20,160		
	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) (attach schedule)				
	11	Other income (attach schedule)	23,845	23,845		
	12	**Total.** Add lines 1 through 11	147,498	147,498		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,000	9,000		9,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,000	5,900		1,100
	c	Other professional fees (attach schedule)	43,670	43,670		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	7,888			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	394	394		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	76,952	58,964		10,100
	25	Contributions, gifts, grants paid	115,500			115,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	192,452	58,964		125,600
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-44,954			
	b	**Net investment income** (if negative, enter -0-)		88,534		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

	Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	96,570	492,604	492,604
	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)	2,507,576	2,066,596	2,960,557
	c	Investments—corporate bonds (attach schedule)	124,017	124,009	127,970
	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 ▶)	40,975	40,975	310,379
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,769,138	2,724,184	3,891,510
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 ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,769,138	2,724,184	
	30	**Total net assets or fund balances** (see instructions)	2,769,138	2,724,184	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,769,138	2,724,184	

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	2,769,138
2	Enter amount from Part I, line 27a	2	-44,954
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,724,184
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	2,724,184

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			(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	
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	20,160
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	-59,825

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 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	141,250	3,912,411	0 036103
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

2	**Total** of line 1, column (d)	2	0 203585
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 040717
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,049,037
5	Multiply line 4 by line 3	5	164,865
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	885
7	Add lines 5 and 6	7	165,750
8	Enter qualifying distributions from Part XII, line 4	8	125,600

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,771
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	1,771
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	1,771
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,250		
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	4,250
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,461
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,461 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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? *If "No," attach explanation*	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	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 ▶50 EAST LOUCKS ST 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 | |

			Yes	No
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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☑ No			
	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? ☐ Yes ☑ 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.)*	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 2014?	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))? ☐ 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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
FRANK ROTELLINI PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	6,000	0	0
WILLIAM B EBZERY PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	6,000	0	0
RICHARD M DAVIS JR PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	6,000	0	0

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

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

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

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

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
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	3,614,340
b	Average of monthly cash balances	1b	173,455
c	Fair market value of all other assets (see instructions)	1c	322,902
d	**Total** (add lines 1a, b, and c)	1d	4,110,697
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	4,110,697
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,660
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,049,037
6	**Minimum investment return.** Enter 5% of line 5	6	202,452

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	202,452
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,771		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,771
3	Distributable amount before adjustments Subtract line 2c from line 1			3	200,681
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	200,681
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	200,681

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	125,600
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	125,600
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	125,600

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				200,681
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			108,838	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 125,600				
a Applied to 2013, but not more than line 2a			108,838	
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 2014 distributable amount.				16,762
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				183,919
7 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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private 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 2014, 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)

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				115,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	4	
4 Dividends and interest from securities. . . .			14	103,489	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			18	4,020	
8 Gain or (loss) from sales of assets other than inventory			18	20,160	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-27,728		175,226	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 147,498

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2016-01-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
EVERETT J MOHATT		2016-01-15	☑	P00404222

Firm's name ▶ MOHATT RINALDO JOHNSON & GODWIN LLP

Firm's EIN ▶ 83-0232295

Firm's address ▶ PO BOX 603 SHERIDAN, WY 828010603

Phone no (307) 672-6494

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)
AMERICAN RAILCAR INDUSTRIES	P	2013-10-11	2015-04-27
FLOTEK IND INC	P	2014-02-25	2014-12-12
SALESFORCE COM INC	P	2013-05-08	2015-04-30
AMERICAN RAILCAR INDUSTRIES	P	2014-05-01	2015-04-27
KINDER MORGAN	P	2009-02-12	2014-11-20
SALESFORCE COM INC	P	2013-07-16	2015-05-08
AMERICAN RAILCAR INDUSTRIES	P	2014-05-01	2015-07-23
LEGACY RESERVES LP	P	2010-11-18	2014-12-08
SEADRILL LTD	P	2012-07-24	2014-11-05
AMERICAN RAILCAR INDUSTRIES	P	2015-02-19	2015-07-30

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)
48,702		41,308	7,394
12,952		19,990	-7,038
35,942		21,180	14,762
7,305		9,533	-2,228
113,427		75,035	38,392
36,378		20,863	15,515
10,806		15,560	-4,754
37,635		66,052	-28,417
21,165		37,623	-16,458
38,220		54,100	-15,880

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	
			7,394
			-7,038
			14,762
			-2,228
			38,392
			15,515
			-4,754
			-28,417
			-16,458
			-15,880

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)
LINN ENERGY LLC	P	2010-08-25	2014-09-23
SM ENERGY COMPANY	P	2014-02-25	2014-11-05
BREITBURN ENERGY PTNRS LP	P	2011-04-18	2014-12-08
LINN ENERGY LLC	P	2013-02-14	2014-09-23
TRINITY IND DELAWARE	P	2014-08-28	2015-01-06
BREITBURN ENERGY PTNRS LP	P	2014-02-27	2014-12-08
LINN ENERGY LLC	P	2013-02-14	2014-12-03
UBIQUITI NETWORKS	P	2014-04-15	2014-11-12
CATERPILLAR INC	P	2006-10-20	2015-08-10
LORILLARD INC	P	2013-07-02	2015-04-09

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)
12,157		11,088	1,069
31,592		43,593	-12,001
43,113		89,401	-46,288
12,158		14,783	-2,625
25,899		45,475	-19,576
4,515		10,094	-5,579
12,722		22,527	-9,805
19,984		25,595	-5,611
23,997		17,954	6,043
17,400		11,117	6,283

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	
			1,069
			-12,001
			-46,288
			-2,625
			-19,576
			-5,579
			-9,805
			-5,611
			6,043
			6,283

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)
UNDER ARMOUR INC	P	2014-04-24	2015-08-10
CHEVRON CORP	P	2006-07-13	2015-08-03
LORILLARD INC	P	2014-05-06	2015-04-09
VECTOR GROUP LTD	P	2010-06-01	2014-10-30
COAL	P		2015-04-01
LRR ENERGY LP	P	2012-10-02	2014-12-08
VIPSHOP HLDGS LTD ADS	P	2014-11-12	2015-03-16
CONOCOPHILLIPS	P	2013-01-31	2015-07-21
MANNKIND	P	2014-06-05	2014-09-23
WHITING PETROLEUM	P	2014-12-17	2015-04-07

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)
19,791		10,036	9,755
68,500		57,620	10,880
59,160		50,978	8,182
		2,913	-2,913
40,000			40,000
16,597		37,073	-20,476
50,476		46,113	4,363
56,506		61,567	-5,061
6,004		10,305	-4,301
26,526		22,778	3,748

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	
			9,755
			10,880
			8,182
			-2,913
			40,000
			-20,476
			4,363
			-5,061
			-4,301
			3,748

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)
ENERGY TRANSFER PARTNERS LP	P	2013-05-20	2015-08-06
MC DONALDS CORP	P	2008-04-22	2015-01-29
WHITING PETROLEUM CORP	P	2012-02-17	2014-12-10
ENGRIDGE ENERGY PTNRS LP	P	2010-11-10	2015-08-06
MOBILEYE N V	P	2014-09-15	2015-02-06
WHITING PETROLEUM CORP	P	2014-12-17	2015-03-18
ENTERPRISE PROD PRTNRS LP	P	2009-09-22	2015-08-06
PHILIP MORRIS INTL INC	P	2001-03-26	2015-03-16
EXXON MOBIL CORP	P	1998-12-23	2015-07-21
PIONEER NATURAL RESOURCES CO	P	2013-10-23	2015-01-06

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)
27,983		30,195	-2,212
23,079		14,605	8,474
11,308		22,755	-11,447
37,783		42,015	-4,232
11,015		14,891	-3,876
29,944		22,749	7,195
75,293		48,586	26,707
108,917		55,559	53,358
32,741		25,402	7,339
27,552		38,850	-11,298

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	
			-2,212
			8,474
			-11,447
			-4,232
			-3,876
			7,195
			26,707
			53,358
			7,339
			-11,298

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)
FEDEX CORP	P	2014-12-15	2015-08-10
PIONEER NATURAL RESOURCES CO	P	2014-04-02	2015-01-06

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)
84,817		86,693	-1,876
13,776		19,123	-5,347

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	
			-1,876
			-5,347

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BILLINGS CLINIC FOUNDATION PO BOX 31031 2917 10TH AVENUE NORTH BILLINGS, MT 591071031	NONE	PUBLIC	CHARITABLE	30,000
CENTER FOR A VITAL COMMUNITY SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	6,000
CHILD ADVOCACY SERVICES 429 WEST ALGER STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
CHILD DEVELOPMENT CENTER 345 SOUTH LINDEN AVENUE SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	1,000
CHILDREN HORSES AND ADULTS IN PARTNERSHIP SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
DOWNTOWN SHERIDAN ASSOCIATION 150 SOUTH MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
FAMILY PLANNING OF THE BIGHORNS SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
HOLY NAME CATHOLIC CHURCH 260 E LOUCKS SHERIDAN, WY 82801	NONE	CHURCH	CHARITABLE	2,500
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	25,000
SHERIDAN COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	10,000
SHERIDAN COMMUNITY TENNIS ASSN 37 HOME RANCH CIR SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,500
SHERIDAN COUNTY CHAMBER OF COMMERCE 171 N MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
Total . . . . ▶ **3a**				115,500

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SHERIDAN HEALTH CENTER 1428 W 5TH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
SHERIDAN PUBLIC ARTS 150 SOUTH MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	3,000
WELLNESS COUNCIL OF SHERIDAN COUNTY PO BOX 6281 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
WYO SCOTTISH RITE 109 S GOULD ST SHERIDAN, WY 82801	NONE	PUBLIC	CHAIRTABLE	2,500
WYO THEATRE INC 42 N MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	10,000
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total . . . . ▶ **3a**				115,500

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	19,825	
b NON-DEDUCTIBLE PTP UBTI LOS			14	27,728	
c ENTERPRISE PRODUCTS PARTNER	900003	-2,403			
d ENBRIDGE ENERGY PARTNERS LP	900003	-3,173			
e ENERGY TRANSFER PARTNERS LP	900003	-390			
f LINN ENERGY LLC	900003	-3,100			
g BREITBURN ENERGY PARTNERS L	900003	-8,884			
h LRR ENERGY	900003	-1,602			
i QR ENERGY, LP	900003	-2,154			
j LEGACY RESERVES LP	900003	-6,022			

TY 2014 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	2,200	1,100		1,100
BOOKKEEPING	4,800	4,800		

TY 2014 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	73,919	76,270
MI PFD CAPITAL TRUST	50,090	51,700

TY 2014 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
ALTRIA GROUP INC.	105,185	294,691
AMERICAN RAILCAR IND		
ANADARKO PETROLEUM CORP	37,826	50,105
APPLE INC	88,426	118,398
BREITBURN ENERGY PARTNERS LP		
BUCKEYE PARTNERS LP	10,767	21,126
CATERPILLAR INC.		
CELGENE CORP	64,441	200,736
CERNER CORP	77,558	92,640
CHEVRON CORP		
COLGATE PALMOLIVE	36,690	125,620
CONOCOPHILLIPS		
ENBRIDGE ENERGY PARTNERS, LP		
ENERGY TRANSFER PARTNERS		
ENTERPRISE PRODS PARTNERS LP		
EXXON MOBIL		
FLOTEK		
GILEAD SCIENCE	52,789	115,577
JOHNSON & JOHNSON	39,511	93,980
KINDER MORGAN ENERGY PARTNERS		
KINDER MORGAN INC WTS	2,172	1,702
KINDER MORGAN INC	35,785	38,892
KODIAK OIL & GAS CORP		
LEGACY RESERVES LP		
LINN ENERGY LLC		
LORILLARD		
LRR ENERGY		
MANNKIND CORP		
MCDONALDS CORP		
MERCK & CO	23,480	43,080

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKE INC	57,907	111,750
NXP SEMICONDUCTORS	60,141	63,488
PHILIP MORRIS INTERNATIONAL		
PHILIPS 66	58,054	79,070
PIONEER NATURAL RESOURCES		
QR ENERGY		
QUEST DIAGNOSTICS INC.	32,580	67,800
REYNOLDS AMERICAN	53,359	125,625
SALESFORCE.COM, INC		
SEADRILL LTD		
SM ENERGY GROUP		
STARTBUCKS CORP	60,612	109,420
TRINITY IND		
UBIQUITI NETWORKS INC		
UNDER ARMOUR INC	18,087	28,659
VALERO	49,597	59,340
VECTOR GROUP LTD	46,047	76,256
AMERICAN CAPITAL AGENCY	125,665	126,750
BARCLAYS BANK PLC 7.75%	48,712	51,680
DUPONT FABROS	75,506	76,470
NORTHSTAR REALTY FIN	47,694	49,560
RAIT FINANCIAL TRUST	48,533	44,180
RAIT INVESTMENT TRUST	49,910	42,600
ENERGY SEL SECT SPDR FD	29,940	33,215
HEALTH CARE SEL SECT SPDR FD	77,858	105,735
ACCURAY INC	24,606	20,670
CLOVIS ONCOLOGY	64,950	58,395
CORE MARK HOLDING CO INC	84,749	84,154
CVS HEALTH CORP COM	26,271	25,600
FEDEX CORP	85,661	75,305

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HANESBRANDS INC	16,850	15,055
JUNO THERAPEUTICS INC	22,653	18,155
MACY'S INC	44,590	41,027
SKYWORKS SOLUTIONS INC	82,296	78,615
TASER INTL INC	14,239	11,700
TJX COS INC NEW	50,536	52,740
VASCO DATA SECURITY INTL INC	18,019	12,540
WHITEWAVE FOODS CORP CL A	16,344	18,456

TY 2014 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	62,017
MINERALS	8,724	8,724	8,724
COAL			239,638

TY 2014 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	234	234		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE				
WIRE TRANSFER FEES				

TY 2014 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
BALZER LAW FIRM PC	4,020	4,020	
PTP DISTRIBUTIONS	19,825	19,825	
NON-DEDUCTIBLE PTP UBTI LOSS	27,728		
ENTERPRISE PRODUCTS PARTNERS	-2,403		
ENBRIDGE ENERGY PARTNERS LP	-3,173		
ENERGY TRANSFER PARTNERS LP	-390		
LINN ENERGY LLC	-3,100		
BREITBURN ENERGY PARTNERS LP	-8,884		
LRR ENERGY	-1,602		
Q R ENERGY, LP	-2,154		
LEGACY RESERVES LP	-6,022		

TY 2014 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	37,667	37,667		
ACCOUNT FEES - MORGAN STANLEY	6,003	6,003		

TY 2014 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	7,888			