Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: UW SG WELSH CHARITABLE TRUST

A Employer identification number: 13-7095254

Number and street (or P.O. box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions): 888-866-3275

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

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

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

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) ▶ $ 14,827,465.

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

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).)*

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	Dividends and interest from securities	300,535.	294,017.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	259,169.			
b	Gross sales price for all assets on line 6a 3,992,568.				
7	Capital gain net income (from Part IV, line 2)		259,169.		
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)	343.	23,136.		STMT 2
12	**Total.** Add lines 1 through 11	560,047.	576,322.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	106,951.	64,171.		42,780.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,250.	NONE	NONE	1,250.
c	Other professional fees (attach schedule) STMT 4	21,800.	21,800.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	15,852.	4,352.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	19,464.	27,587.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	165,317.	117,910.	NONE	44,030.
25	Contributions, gifts, grants paid	797,144.			797,144.
26	**Total expenses and disbursements** Add lines 24 and 25	962,461.	117,910.	NONE	841,174.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-402,414.			
b	**Net investment income** (if negative, enter -0-)		458,412.		
c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	364,203.	292,122.	292,122.
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 ▶ NONE			
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) STMT 7	11,498,748.	11,074,452.	11,881,415.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8	2,372,027.	2,527,283.	2,653,928.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	14,234,978.	13,893,857.	14,827,465.
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)		NONE	
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	14,234,978.	13,893,857.	
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** (see instructions)	14,234,978.	13,893,857.	
31	**Total liabilities and net assets/fund balances** (see instructions)	14,234,978.	13,893,857.	

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	14,234,978.
2	Enter amount from Part I, line 27a	2	-402,414.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	83,913.
4	Add lines 1, 2, and 3	4	13,916,477.
5	Decreases not included in line 2 (itemize) ▶ ADJUST CARRYING VALUE	5	22,620.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,893,857.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	4,047,835.		3,706,028.	341,807.
b	-55,738.		26,900.	-82,638.
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				341,807.
b				-82,638.
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** 259,169.

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**

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))
2014	790,279.	15,691,490.	0.050364
2013	733,038.	14,656,606.	0.050014
2012	757,728.	13,599,268.	0.055718
2011	693,767.	13,892,179.	0.049939
2010	591,224.	12,906,918.	0.045807

2	**Total** of line 1, column (d) . . .	2	0.251842
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	0.050368
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . .	4	15,326,367.
5	Multiply line 4 by line 3 . . .	5	771,958.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	4,584.
7	Add lines 5 and 6 . . .	7	776,542.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	841,174.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	4,584.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,584.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,584.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 14,456.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	14,456.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,872.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 4,500. **Refunded** ▶	11	5,372.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no. ▶ (888)866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

		Yes	No
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		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? 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
BANK OF AMERICA, N A 114 W 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	106,951.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions 3 NONE	
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	15,242,764.
b	Average of monthly cash balances	1b	316,999.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	15,559,763.
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	NONE
3	Subtract line 2 from line 1d	3	15,559,763.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	233,396.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,326,367.
6	**Minimum investment return.** Enter 5% of line 5	6	766,318.

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	766,318.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,584.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,584.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	761,734.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	761,734.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	761,734.

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	841,174.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	841,174.
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	4,584.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	836,590.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				761,734.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . NONE				
b From 2011 . . . 36,434.				
c From 2012 . . . 81,171.				
d From 2013 . . . 16,761.				
e From 2014 . . . 43,399.				
f Total of lines 3a through e	177,765.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 841,174.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				761,734.
e Remaining amount distributed out of corpus	79,440.			
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	257,205.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	257,205.			
10 Analysis of line 9				
a Excess from 2011 . . . 36,434.				
b Excess from 2012 . . . 81,171.				
c Excess from 2013 . . . 16,761.				
d Excess from 2014 . . . 43,399.				
e Excess from 2015 . . . 79,440.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

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

	Tax year (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TABOR ACADEMY ATTN MR PAUL WHITE 66 SPRING ST MARION MA 02738-1518	N/A	PC	UNRESTRICTED GENERAL SUPPORT	398,572.
HARVARD UNIVERSITY C/O GARY SNERSON OFF. REC. 124 MOUNT AUBURN ST STE 430N CAMBRIDGE MA 02	N/A	PC	UNRESTRICTED GENERAL SUPPORT	398,572.
Total . . . . ▶ **3a**				797,144.
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					
4 Dividends and interest from securities			14	300,535.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	259,169.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	343.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				560,047.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 560,047.

(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.)
	NOT APPLICABLE

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

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

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

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

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

Karen J Kiser | 08/29/2016 | SVP Tax

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	5,909.	5,909.
FOREIGN DIVIDENDS	36,730.	36,730.
NONDIVIDEND DISTRIBUTIONS	6,507.	
DOMESTIC DIVIDENDS	125,018.	125,018.
OTHER INTEREST	7,472.	7,472.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	6,201.	6,201.
NON-TAXABLE FOREIGN INCOME	11.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	543.	543.
NONQUALIFIED FOREIGN DIVIDENDS	8,022.	8,022.
NONQUALIFIED DOMESTIC DIVIDENDS	104,122.	104,122.
TOTAL	300,535.	294,017.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	343.	343.
PARTNERSHIP INCOME		22,793.
TOTALS	343.	23,136.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	21,800.	21,800.
TOTALS	21,800.	21,800.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	983.	983.
EXCISE TAX ESTIMATES	11,500.	
FOREIGN TAXES ON QUALIFIED FOR	2,546.	2,546.
FOREIGN TAXES ON NONQUALIFIED	823.	823.
TOTALS	15,852.	4,352.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT FEE	425.	425.
DIVIDEND INVESTMENT EXPENSE -	19,039.	19,039.
PARTNERSHIP EXPENSES		8,123.
TOTALS	19,464.	27,587.

UW SG WELSH CHARITABLE TRUST 13-7095254

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		11,498,748.	11,074,452.	11,881,415.
	TOTALS	11,498,748.	11,074,452.	11,881,415.

UW SG WELSH CHARITABLE TRUST 13-7095254

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
8EQO29993 MAN FRM ALTERNATIVE	C	2,028,527.	2,050,283.	2,036,989.
99Z378921 EXCELSIOR PRIVATE MA	C	294,000.	350,000.	477,371.
99Z510804 EXCELSIOR PRIVATE MA	C	49,500.	9,900.	9,900.
71BB59993 EXCELSIOR PRIVATE MA	C		89,100.	101,668.
99Z453393 EXCELSIOR PRIVATE MA	C		28,000.	28,000.
TOTALS		2,372,027.	2,527,283.	2,653,928.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
INCOME ADJUSTMENT		574.
SALES ADJUSTMENT		569.
PARTNERSHIP BASIS ADJUSTMENT		82,770.
	TOTAL	83,913.

UW SG WELSH CHARITABLE TRUST 13-7095254

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
1535. POWERSHARES DB COMMODITY INDEX	05/25/2012	06/18/2015	27,032.00	26,900.00	132.00
TOTAL OTHER GAINS AND LOSSES			27,032.00	26,900.00	132.00
Totals			27,032.00	26,900.00	132.00

JSA
5F0970 1 000

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS	-82,770.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-82,770.00

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	443 00	19,262 85	19,895 13
ABBVIE INC	00287Y109	87 00	5,310 15	5,153 88
ABERDEEN ASSET MGMT PLC	00300A104	445 00	5,930 97	3,769 15
ABIOMED INC	003654100	54.00	1,403 61	4,875 12
ACADIA HEALTHCARE CO INC	00404A109	54 00	2,780 99	3,372 84
ACADIA PHARMACEUTICALS INC	004225108	38 00	522.37	1,354 70
ACCENTURE PLC	G1151C101	380 00	30,816 71	39,710 00
ACE LTD	H0023R105	149 00	16,299 16	17,410 65
ACE LTD	H0023R105	154.00	11,962 13	17,994 90
ACI WORLDWIDE INC	004498101	247 00	4,871.65	5,285 80
ACTIVISION BLIZZARD INC	00507V109	284 00	10,698 42	10,993.64
ACTUANT CORP	00508X203	200 00	5,743 86	4,792 00
ACUITY BRANDS INC	00508Y102	23 00	2,841 19	5,377.40
ACUITY BRANDS INC	00508Y102	233 00	48,521 65	54,475 40
ADOBE SYS INC	00724F101	824 00	66,254 55	77,406 56
ADTRAN INC	00738A106	140 00	2,300 31	2,410.80
AFFILIATED MANAGERS GROUP	008252108	38 00	3,985 51	6,070 88
AGIOS PHARMACEUTICALS INC	00847X104	14 00	1,364 42	908 88
AKAMAI TECHNOLOGIES INC	00971T101	47 00	3,251.33	2,473.61
AKORN INC	009728106	92 00	3,763.49	3,432 52
AKORN INC	009728106	91 00	2,537 74	3,395.21
ALDER BIOPHARMACEUTICALS INC	014339105	24 00	1,164 76	792.72
ALEXION PHARMACEUTICALS INC	015351109	488 00	40,017.86	93,086.00
ALIBABA GROUP HLDG LTD	01609W102	715 00	49,675 71	58,108.05
ALLIANCE DATA SYS CORP	018581108	30 00	3,687 49	8,297 10
ALLIANZ GLOBAL INVS FIXED	01882B205	28,707 00	362,692 89	299,126 94
ALLIANZ GLOBAL INVS MANAGED	01882B304	32,689 00	338,534 15	322,640.43
ALLIANZ SE	018805101	416 00	6,481.96	7,390 66
ALLSCRIPTS-MISYS HEALTHCARE	01988P108	234 00	2,827.12	3,598 92

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ALLSTATE CORP	020002101	155 00	10,447 58	9,623.95
ALTRIA GROUP INC	02209S103	387.00	16,246 80	22,527 27
AMADEUS IT HLDG SA	02263T104	113 00	2,865 40	4,994 15
AMAZON COM INC	023135106	108 00	18,706 13	72,996 12
AMCOR LTD	02341R302	206 00	7,983 59	8,057 28
AMERICAN EAGLE OUTFITTERS NEW	02553E106	126 00	1,803 42	1,953 00
AMERICAN ELEC PWR INC	025537101	122 00	7,132 12	7,108 94
AMERICAN EXPRESS CO	025816109	205 00	16,360 58	14,257 75
AMN HEALTHCARE SVCS INC	001744101	81 00	2,393 07	2,515.05
AMTRUST FINL SVCS INC	032359309	25 00	1,102 75	1,539 50
ANACOR PHARMACEUTICALS INC	032420101	10 00	1,301 16	1,129.70
ANI PHARMACEUTICALS INC	00182C103	39 00	2,070 08	1,759 88
ANSYS INC	03662Q105	74 00	6,206 65	6,845 00
APOLLO INVT CORP	03761U106	400 00	3,450 12	2,088 00
APPLE INC	037833100	283 00	30,440 76	29,788.58
APPLIED INDL TECHNOLOGIES INC	03820C105	46 00	1,843 71	1,862 54
ARCHER DANIELS MIDLAND CO	039483102	297 00	14,367 86	10,893 96
ARRIS GROUP INC NEW	04270V106	90 00	2,732 92	2,751.30
ARTISAN PARTNERS ASSET MGMT INC	04316A108	7 00	252 35	252 42
ASHLAND INC	044209104	95 00	10,763 12	9,756 50
ASTRONICS CORP COM	046433108	59 00	2,701.27	2,401 89
AUTOMATIC DATA PROCESSING INC	053015103	144 00	11,656.79	12,199 68
AVAGO TECHNOLOGIES LTD	Y0486S104	56 00	2,981 73	8,128 40
AVALONBAY CMNTYS INC	053484101	37 00	5,828 23	6,812 81
AZZ INC	002474104	50 00	2,319 40	2,778 50
B & G FOODS INC	05508R106	62 00	2,299.31	2,171 24
BAIDU INC	056752108	22 00	2,531.39	4,158 88
BANCORP INC	05969A105	161 00	2,185 22	1,025 57
BBCN BANCORP INC	073295107	340 00	4,916 97	5,854.80

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
BE AEROSPACE INC	073302101	126 00	7,199 17	5,338 62
BIOGEN IDEC INC	09062X103	233 00	33,114 25	71,379 55
BITAUTO HLDGS LTD	091727107	30 00	2,614 20	848.40
BLACKROCK INC	09247X101	49 00	16,604 14	16,685 48
BLUEBIRD BIO INC	09609G100	11 00	1,387 35	706 42
BOEING CO	097023105	101.00	12,643 69	14,603 59
BOFI HLDG INC	05566U108	96.00	3,057.93	2,020 80
BOSTON BEER INC	100557107	11 00	2,422 90	2,221.01
BRAMBLES LTD	105105209	189 00	2,585.04	3,182 00
BRF S A	10552T107	197 00	4,035.80	2,722 54
BRINKER INTL INC	109641100	34 00	1,634 69	1,630 30
BRINKS CO	109696104	49.00	1,349.12	1,414 14
BRISTOL MYERS SQUIBB CO	110122108	1,349 00	69,601 91	92,797.71
BRISTOL MYERS SQUIBB CO	110122108	232 00	15,453.61	15,959 28
BRITISH AMERN TOB PLC	110448107	81 00	7,637 46	8,946.45
BROADRIDGE FINL SOLUTIONS INC	11133T103	47.00	1,968 88	2,525 31
BRUNSWICK CORP	117043109	236 00	11,351 57	11,920 36
BUFFALO WILD WINGS INC	119848109	20 00	2,839 60	3,193 00
BUNZL PLC	120738406	130.00	2,074 24	3,611 79
BURLINGTON STORES INC	122017106	88 00	4,754 30	3,775.20
BURLINGTON STORES INC	122017106	83 00	3,951 24	3,560.70
CABOT CORP	127055101	57 00	1,935 24	2,330 16
CAESAR STONE SDOT YAM LTD	M20598104	56.00	2,864 62	2,427 04
CAMBREX CORP	132011107	66.00	2,271 17	3,107 94
CANADIAN NATIONAL RAILWAY	136375102	83.00	3,797 96	4,638 04
CARDTRONICS INC	14161H108	56 00	1,998.15	1,884.40
CARLSBERG AS	142795202	406.00	7,471 88	7,239.79
CARRIZO OIL & CO INC	144577103	66 00	3,998 94	1,952 28
CASEYS GEN STORES INC	147528103	37.00	3,777.80	4,456.65

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
CBL & ASSOC PPTYS INC	124830100	443 00	8,243 33	5,479 91
CDW CORP	12514G108	151.00	6,316 08	6,348 04
CELANESE CORP DEL	150870103	56 00	3,446 12	3,770.48
CELGENE CORP	151020104	579 00	17,299 07	69,341 04
CENOVUS ENERGY INC	15135U109	213 00	4,263 02	2,688 06
CERNER CORP	156782104	97 00	3,699 34	5,836 49
CHARLES RIV LABORATORIES INTL	159864107	56.00	3,351 60	4,501 84
CHEMED CORP	16359R103	25 00	2,596 96	3,745 00
CHINA BIOLOGIC PRODS INC	16938C106	28 00	1,506 58	3,988 88
CHUBB CORP	171232101	90 00	8,924 66	11,937 60
CHURCH & DWIGHT INC	171340102	87 00	5,914 71	7,384 56
CIELO S A	171778202	377 00	3,311 65	3,200 73
CIENA CORP	171779309	122 00	2,493 14	2,524.18
CIMPRESS NV	N20146101	27.00	2,270 76	2,190 78
CIRRUS LOGIC CORP	172755100	76 00	2,291 74	2,244 28
CISCO SYS INC	17275R102	649 00	16,213 80	17,623 60
CIT GROUP INC	125581801	250 00	11,937 71	9,925 00
CIVEO CORP	17878Y108	157 00	1,403 73	222.94
CK HUTCHISON HLDGS LTD	12562Y100	670 00	10,114 17	9,004 80
CLEAN HBRS INC	184496107	105.00	5,406 14	4,373 25
CME GROUP INC	12572Q105	176.00	14,690 56	15,945 60
CMS ENERGY CORP	125896100	155 00	5,048.35	5,592 40
CNO FINL GROUP INC	12621E103	226 00	3,985 10	4,314.34
COCA COLA AMATIL LTD	191085208	256 00	2,460 36	1,732 10
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	1,034 00	34,045 61	62,060 68
COLUMBIA ACORN INTERNATIONAL	197199813	6,390 66	273,743 04	250,002.62
COLUMBIA SPORTSWEAR CO	198516106	58.00	2,441 07	2,828.08
COLUMBIA SPORTSWEAR CO	198516106	48 00	3,103 23	2,340 48
COMCAST CORP	20030N101	447 00	10,994 07	25,224 21

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
COMCAST CORP	20030N101	436 00	23,861 82	24,603 48
COMMERCIAL METALS CO	201723103	332.00	5,411 42	4,545 08
COMPAGNIE FINANCIERE RICHEMONT	204319107	579 00	4,335 37	4,170 54
COMPASS GROUP PLC	20449X302	384 00	4,258 11	6,650 11
COMPUTER PROGRAMS & SYS INC	205306103	28 00	1,717 05	1,393 00
COMPUTER SCIENCES CORP	205363104	104 00	6,496 88	3,398 72
COMSCORE INC	20564W105	61 00	2,962 33	2,510.15
CONCHO RES INC	20605P101	49 00	5,325.41	4,550 14
CONSTELLATION BRANDS INC	21036P108	34 00	4,791 75	4,842 96
CONVERGYS CORP	212485106	194 00	3,657 06	4,828 66
CONVERGYS CORP	212485106	139 00	2,918.54	3,459 71
COOPER COS INC	216648402	19 00	3,466 30	2,549 80
COOPER TIRE & RUBR CO	216831107	73 00	2,870 10	2,763 05
COPART INC	217204106	159 00	5,357 07	6,043 59
CREDIT SUISSE COMMODITY-RETURN	22544R305	62,551 68	406,621 56	282,108.06
CROWN CASTLE INTL CORP	22822V101	63 00	5,419 13	5,446 35
CSRA INC	12650T104	104 00	0.00	3,120 00
CULLEN / FROST BANKERS INC	229899109	52.00	3,267 39	3,120 00
CUMMINS INC	231021106	71.00	6,221 63	6,248 71
CVS HEALTH CORP	126650100	230 00	19,917.47	22,487 10
CVS HEALTH CORP	126650100	644 00	65,885 15	62,963 88
CVS HEALTH CORP	126650100	194 00	6,388 42	18,967.38
D R HORTON INC	23331A109	227 00	5,764 66	7,270.81
DANA HLDG CORP	235825205	538 00	11,413 54	7,424 40
DANAHER CORP DEL	235851102	339 00	28,078.88	31,486.32
DELPHI AUTOMOTIVE PLC	G27823106	160 00	11,041 58	13,716 80
DELPHI AUTOMOTIVE PLC	G27823106	83 00	5,967 37	7,115 59
DENSO CORP	24872B100	126 00	2,158 32	3,046 93
DEUTSCHE BOERSE	251542106	810 00	5,743 43	7,161 21

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
DEUTSCHE POST AG	25157Y202	141 00	3,747 43	3,975 50
DEXCOM INC COM	252131107	506.00	47,732 29	41,441 40
DIAMONDBACK ENERGY INC	25278X109	31 00	2,573 62	2,073.90
DOLBY LABORATORIES INC	25659T107	118 00	4,436 35	3,970 70
DOLLAR GEN CORP	256677105	90 00	5,998 60	6,468 30
DOMINION RES INC VA NEW	25746U109	67 00	4,766 37	4,531 88
DOVER CORP	260003108	124 00	9,857 20	7,602 44
DOVER CORP	260003108	103 00	7,786 36	6,314 93.
DUKE RLTY CORP	264411505	322 00	6,144 09	6,768 44
DYCOM INDS INC	267475101	18 00	552 24	1,259.28
E-HOUSE CHINA HLDGS LTD	26852W103	141.00	1,560 25	886 89
EAGLE MATERIALS INC	26969P108	10 00	601 13	604 30
EAST WEST BANCORP INC	27579R104	152 00	5,267 68	6,317.12
EASTMAN CHEM CO	277432100	93 00	7,312 06	6,278 43
EASTMAN CHEM CO	277432100	94 00	7,754.32	6,345 94
EATON CORP PLC	G29183103	134 00	8,993 41	6,973 36
EL PASO ELEC CO	283677854	149 00	5,751 71	5,736 50
ENANTA PHARMACEUTICALS INC	29251M106	48 00	2,069 39	1,584 96
ENDURANCE SPECIALITY HLDGS LTD	G30397106	117 00	6,796 30	7,486 83
ENERGEN CORP	29265N108	52 00	3,529 93	2,131.48
ENERGIZER HLDGS INC	29272W109	36 00	1,228 98	1,226 16
EOG RES INC	26875P101	172 00	16,025 83	12,175 88
EPR PPTYS	26884U109	63 00	3,507 19	3,682 35
ERICSSON	294821608	718 00	8,187 43	6,899 98
ESSEX PPTY TR INC	297178105	23 00	5,369 85	5,506.43
EURONET WORLDWIDE INC	298736109	86 00	3,600 89	6,228 98
EURONET WORLDWIDE INC	298736109	55 00	4,219 00	3,983 65
EVERI HOLDINGS INC	30034T103	167.00	1,245 45	733.13
EVERSOURCE ENERGY	30040W108	133 00	6,539 06	6,792 31

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
EXXON MOBIL CORP	30231G102	480 00	45,232 65	37,416 00
FACEBOOK INC	30303M102	885 00	21,700 13	92,624 10
FANUC CORP	307305102	112 00	2,908 61	3,271 07
FASTENAL CO	311900104	145 00	7,013 23	5,918.90
FEDERAL HOME LN MTG CORP	3128MJU32	22,433 77	24,049 71	23,719.00
FEDERAL HOME LN MTG CORP	3128MJWW6	34,272 98	36,535 52	36,234 42
FEDERAL HOME LN MTG CORP	3128MJWQ9	35,298 24	36,599 85	36,365 30
FEDERAL HOME LN MTG CORP	3128MJVV9	6,467 06	6,728 78	6,662.56
FEDERAL HOME LN MTG CORP	3128MJVS6	29,764 59	31,871 05	31,472 78
FEDERAL HOME LN MTG CORP	3128MJVN7	26,564 28	27,944 01	27,367 31
FEDERAL HOME LN MTG CORP	3128MJVL1	7,694 15	8,132 96	8,135 49
FEDERAL HOME LN MTG CORP	3128MJU81	2,360 52	2,516 90	2,495 75
FEDERAL HOME LN MTG CORP	3128MJUN8	2,025 70	2,166 23	2,142.34
FEDERAL NATL MTG ASSN	3138AFC24	1,033 86	1,110 35	1,118 64
FEDERAL NATL MTG ASSN	31419BCW3	28,104 84	28,636.21	30,419 56
FEDERAL NATL MTG ASSN	31418WPP9	12,382 29	13,492 52	13,401 10
FEDERAL NATL MTG ASSN	31418NZW3	836 79	909 10	905 70
FEDERAL NATL MTG ASSN	31416RRB1	132 08	143.31	142.82
FEDERAL NATL MTG ASSN	31410LFE7	9,502.79	10,668 37	10,611 00
FEDERAL NATL MTG ASSN	3138Y3X71	3,353 52	3,589.84	3,549.84
FEDERAL NATL MTG ASSN	3138XXGE0	16,365 73	17,414 18	17,163 56
FEDERAL NATL MTG ASSN	3138WFKJ4	35,220 72	36,637 80	36,365 04
FIDELITY NATL INFORMATION SVCS	31620M106	385 00	23,428 21	23,331 00
FIFTH ST FIN CORP	31678A103	298 00	2,833 10	1,901.24
FIFTH THIRD BANCORP	316773100	387 00	7,296 34	7,778 70
FINANCIAL ENGINES INC	317485100	61 00	2,465 77	2,053 87
FIRST HORIZON NATL CORP	320517105	209 00	2,567.76	3,034 68
FIRST NIAGARA FINL GROUP INC	33582V108	664 00	5,746 81	7,204 40
FISERV INC	337738108	113 00	8,344 94	10,334 98

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
FITBIT INC	33812L102	1,713 00	64,197 29	50,687 67
FMC TECHNOLOGIES INC	30249U101	101.00	3,412 82	2,930 01
FNF GROUP	31620R303	201 00	6,151.29	6,968.67
FOMENTO ECONOMICO MEXICANO SA	344419106	26 00	1,798 22	2,401.10
FORTINET INC	34959E109	174 00	4,412 64	5,423 58
FORTUNE BRANDS HOME & SEC INC	34964C106	141 00	5,125 60	7,825.50
FRANKLIN RES INC	354613101	450 00	24,980 03	16,569 00
G-III APPAREL GROUP LTD	36237H101	68 00	2,818 26	3,009.68
GARTNER GROUP INC NEW	366651107	84 00	5,265 67	7,618 80
GENERAL DYNAMICS CORP	369550108	111 00	16,763 69	15,246 96
GENERAL ELEC CO	369604103	817.00	21,182 46	25,449 55
GENERAL MLS INC	370334104	278 00	14,878.85	16,029 48
GENERAL MLS INC	370334104	443.00	22,931 04	25,543.38
GENPACT LTD	G3922B107	316 00	6,781.87	7,893 68
GENUINE PARTS CO	372460105	72 00	6,511 87	6,184 08
GENWORTH FINL INC	37247D106	534 00	5,613 54	1,991 82
GETINGE AB	37427X104	246 00	6,067 80	6,492.43
GILEAD SCIENCES INC	375558103	151 00	14,946 25	15,279 69
GLATFELTER	377316104	157 00	3,925 82	2,895.08
GLOBAL PMTS INC	37940X102	44 00	1,578 97	2,838.44
GLOBUS MED INC CL A	379577208	58 00	1,057 63	1,613 56
GLOBUS MED INC CL A	379577208	200 00	4,186.28	5,564 00
GNC HLDGS INC	36191G107	77 00	2,814 60	2,388 54
GOLDMAN SACHS GROUP INC	38141G104	168.00	31,797.84	30,278 64
GREAT PLAINS ENERGY INC	391164100	291.00	7,650 52	7,947.21
GREAT WALL MTR CO LTD	39137B109	420 00	5,813 07	4,893.42
GREEN DOT CORP	39304D102	109.00	2,450 56	1,789.78
GROUPE CGI INC	39945C109	227.00	6,849 17	9,086 81
GRUPO TELEVISA SA DE CV	40049J206	236 00	5,875 94	6,421.56

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
GUESS INC	401617105	41 00	953.71	774 08
HAEMONETICS CORP	405024100	85 00	2,998 09	2,740 40
HARBOR INTERNATIONAL FUND	411511306	5,886 41	386,768.60	349,829 58
HARMAN INTL INDS INC	413086109	68 00	8,198 77	6,406 28
HARMONIC INC	413160102	240 00	1,545 45	976 80
HARSCO CORP	415864107	168 00	2,461 52	1,323 84
HASBRO INC	418056107	116 00	6,592 97	7,813 76
HEALTH NET INC	42222G108	28 00	1,311.66	1,916 88
HEARTLAND PMT SYS INC	42235N108	99 00	4,756.94	9,387 18
HEXCEL CORP NEW	428291108	57 00	2,337 57	2,647 65
HFF INC	40418F108	51 00	1,560 18	1,584 57
HOME DEPOT INC	437076102	225 00	18,170.16	29,756 25
HONEYWELL INTL INC	438516106	227 00	22,079 68	23,510 39
HONEYWELL INTL INC	438516106	175 00	9,814.58	18,124 75
HORIZON PHARMA PLC	G4617B105	120 00	2,279 71	2,600 40
HUNT J B TRANS SVCS INC	445658107	56 00	4,237 89	4,108 16
HYSTER-YALE MATLS HANDLING INC	449172105	9 00	471 67	472 05
ICON PLC	G4705A100	78 00	4,011.48	6,060 60
IDEXX LABS INC	45168D104	75 00	5,021.15	5,469 00
ILLINOIS TOOL WKS INC	452308109	190 00	17,296 82	17,609 20
ILLUMINA INC	452327109	405 00	63,460 36	77,737 73
IMAX CORP	45245E109	67 00	2,378 67	2,381 18
INDUSTRIAL & COML BK CHINA	455807107	302 00	3,947.69	3,647 25
INFINERA CORP	45667G103	171 00	2,959.27	3,098 52
INSULET CORP	45784P101	39 00	888 08	1,474 59
INTEGRATED DEVICE TECHNOLOGY	458118106	182 00	2,692 09	4,795 70
INTEL CORP	458140100	353 00	11,935 79	12,160 85
INTERACTIVE BROKERS GROUP INC	45841N107	67 00	1,572 21	2,921 20
INTERCEPT PHARMACEUTICALS INC	45845P108	381 00	85,468.67	56,902 35

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
INTERCONTINENTAL EXCHANGE INC	45866F104	216 00	51,749 10	55,352 16
INTERNATIONAL BUSINESS MACHS	459200101	60 00	9,821 44	8,257 20
INTERSIL CORP	46069S109	267 00	3,522 68	3,406.92
INVESCO LTD	G491BT108	72.00	2,921 76	2,410 56
INVESTMENT TECHNOLOGY GRP NEW	46145F105	109 00	1,850 33	1,855 18
INVESTORS BANCORP INC NEW	46146L101	908 00	9,764 18	11,295 52
ISHARES CORE S&P MID CAP ETF	464287507	2,364 00	339,036 37	329,352 48
ISHARES CORE S&P 500 ETF	464287200	9,818 00	1,303,805 85	2,011,413.66
ISHARES MSCI EMERGING MARKETS	464287234	19,995 00	806,795 85	643,639 05
ISHARES RUSSELL 2000 ETF	464287655	1,914.00	221,554 68	215,554 68
J P MORGAN CHASE & CO	46625H100	775.00	46,743.74	51,173.25
J P MORGAN CHASE & CO	46625H100	458.00	19,469 02	30,241.74
JANUS CAP GROUP INC	47102X105	160.00	1,989 10	2,254 40
JANUS CAP GROUP INC	47102X105	175.00	2,953 32	2,465 75
JAPAN TOB INC	471105205	348.00	5,600 99	6,467.23
JOHNSON & JOHNSON	478160104	326 00	34,697 81	33,486 72
JOHNSON & JOHNSON	478160104	313 00	33,613 76	32,151 36
JOHNSON CTLS INC	478366107	247 00	11,608 19	9,754.03
JULIUS BAER GROUP LTD	48137C108	505 00	4,461 45	4,909 61
J2 GLOBAL INC	48123V102	42 00	2,964 76	3,457 44
KAPSTONE PAPER & PACKAGING CORP	48562P103	100 00	3,051 36	2,259 00
KASIKORNBANK PUB CO LTD	485785109	284 00	6,384 15	4,751.04
KENNAMETAL INC	489170100	108 00	3,908 45	2,073.60
KEYSIGHT TECHNOLOGIES INC	49338L103	197.00	6,641 15	5,581 01
KIMBERLY CLARK CORP	494368103	122.00	13,321 94	15,530.60
KINGFISHER PLC	495724403	594 00	5,736 43	5,769.52
KLX INC	482539103	162 00	6,579 87	4,987.98
KOMATSU LTD	500458401	239 00	5,514.83	3,957.60
KOPPERS HLDGS INC	50060P106	88 00	3,185 12	1,606 00

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
KORN FERRY INTL	500643200	87 00	2,592 59	2,886 66
LA Z BOY INC	505336107	111 00	3,093 46	2,710 62
LABORATORY CORP AMER HLDGS	50540R409	50 00	6,166 89	6,182 00
LAMAR ADVERTISING CO NEW	512816109	122 00	6,710 22	7,317 56
LINCOLN NATL CORP IND	534187109	202 00	11,627 87	10,152 52
LINKEDIN CORP	53578A108	390 00	46,318 24	87,781 20
LIONS GATE ENTMT CORP	535919203	86 00	3,262 36	2,785.54
LITHIA MTRS INC	536797103	35 00	3,046 40	3,733 45
LKQ CORP	501889208	291 00	7,888 92	8,622 33
LLOYDS BANKING GROUP PLC	539439109	1,155 00	5,578 65	5,035 80
LOCKHEED MARTIN CORP	539830109	83 00	16,281 08	18,023 45
LYONDELLBASELL INDUSTRIES NV	N53745100	58 00	4,981 37	5,040 20
M & T BK CORP	55261F104	88 00	11,019 29	10,663 84
MANHATTAN ASSOCS INC	562750109	76 00	2,450.38	5,028 92
MARKETAXESS HLDGS INC	57060D108	21 00	1,227.45	2,343 39
MARSH & MCLENNAN COS INC	571748102	271 00	14,834.79	15,026 95
MARVELL TECHNOLOGY GROUP LTD	G5876H105	773 00	10,190 93	6,817 86
MASIMO CORP	574795100	39.00	849 93	1,618 89
MATADOR RES CO	576485205	73 00	1,945.45	1,443 21
MATRIX SVC CO	576853105	92 00	2,590.98	1,889.68
MATSON INC	57686G105	82 00	2,276 50	3,495.66
MAXIMUS INC	577933104	56.00	2,614 78	3,150 00
MCCORMICK & CO INC	579780206	74 00	5,134 85	6,331 44
MCDONALDS CORP	580135101	96 00	8,976 36	11,341 44
MEAD JOHNSON NUTRITION CO	582839106	38 00	2,287 12	3,000.10
MEDIDATA SOLUTIONS INC	58471A105	59 00	2,865 96	2,908 11
MEDTRONIC PLC	G5960L103	301 00	22,923 51	23,152 92
MEDTRONIC PLC	G5960L103	103 00	7,925 85	7,922 76
MENTOR GRAPHICS CORP	587200106	99.00	2,150.27	1,823 58

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
MERCADOLIBRE INC	58733R102	581 00	67,332 63	66,431 54
MERCK & CO INC	58933Y105	501 00	29,204 45	26,462 82
MERCK & CO INC	58933Y105	521.00	20,067 64	27,519 22
METLIFE INC	59156R108	485.00	26,233.71	23,381.85
MFA FINL INC	55272X102	718 00	5,861 82	4,738 80
MICROSOFT CORP	594918104	875.00	40,455.18	48,545.00
MIDDLEBY CORP	596278101	58 00	4,724 69	6,256.46
MOBILEYE NV	N51488117	2,048 00	94,616 44	86,589 44
MOMENTA PHARMACEUTICALS INC	60877T100	55 00	586 72	816 20
MONSANTO CO	61166W101	158 00	16,410 93	15,566 16
MONSTER BEVERAGE CORP	61174X109	714 00	97,367 97	106,357 44
MRC GLOBAL INC	55345K103	163 00	3,155 54	2,102 70
MTS SYS CORP	553777103	44 00	3,115 20	2,790 04
MURPHY OIL CORP	626717102	312 00	13,748 40	7,004 40
NASDAQ INC	631103108	350 00	15,078 67	20,359 50
NATUS MEDICAL INC COM	639050103	73 00	2,063 53	3,507.65
NESTLE S A	641069406	259 00	18,934 01	19,289.28
NEXTERA ENERGY INC	65339F101	77 00	7,676 14	7,999.53
NIKE INC	654106103	1,078 00	51,911 73	67,375 00
NORDSTROM INC	655664100	114.00	8,572 80	5,678 34
NORTHERN TR CORP	665859104	75 00	5,837.07	5,406 75
NORTHERN TR CORP	665859104	170 00	12,512 63	12,255 30
NORTHROP GRUMMAN CORP	666807102	159 00	24,595 36	30,020.79
NOVARTIS A G	66987V109	46 00	2,949 04	3,957.84
NOVO-NORDISK A S	670100205	67 00	1,673.85	3,891 36
NOVO-NORDISK A S	670100205	1,018 00	56,523 55	59,125 44
O REILLY AUTOMOTIVE INC	67103H107	25.00	3,915 23	6,335 50
OCCIDENTAL PETE CORP DEL	674599105	255 00	23,003.55	17,240 55
OCCIDENTAL PETE CORP DEL	674599105	142 00	11,390 40	9,600 62

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
OPHTHOTECH CORP	683745103	41 00	1,558 59	3,219.73
OWENS ILL INC	690768403	376 00	9,712 14	6,549 92
PACKAGING CORP AMER	695156109	109 00	7,351 44	6,872 45
PARKER HANNIFIN CORP	701094104	55.00	6,978 68	5,333 90
PATTERSON-UTI ENERGY INC	703481101	118 00	1,920 67	1,779 44
PBF ENERGY INC	69318G106	92 00	2,380 47	3,386 52
PENTAIR PLC	G7S00T104	86 00	5,586 31	4,259 58
PEPSICO INC	713448108	164 00	15,689 16	16,386 88
PERRIGO CO	G97822103	55 00	8,380.95	7,958 50
PFIZER INC	717081103	741 00	22,222.52	23,919 48
PFIZER INC	717081103	757 00	22,702.35	24,435 96
PG&E CORP	69331C108	135 00	7,747 22	7,180 65
PG&E CORP	69331C108	218 00	10,857 36	11,595 42
PHARMERICA CORP	71714F104	32 00	836 10	1,120 00
PHILIP MORRIS INTL INC	718172109	276 00	24,488 79	24,263.16
PHILIP MORRIS INTL INC	718172109	477 00	41,755 26	41,933 07
PIEDMONT NAT GAS INC	720186105	88 00	3,246 10	5,017 76
PIMCO EMERGING MKT CURRENCY FUND	72201F409	8,877 39	92,563.70	74,214 95
PIMCO HIGH YIELD FD	693390841	16,849 67	156,786 73	139,178 31
PINNACLE ENTMT INC	723456109	46 00	1,109 06	1,431 52
PINNACLE WEST CAP CORP	723484101	184 00	11,322.74	11,864.32
PNC FINL SVCS GROUP INC	693475105	123 00	10,913.04	11,723.13
PNC FINL SVCS GROUP INC	693475105	147.00	12,728.22	14,010 57
POLARIS INDS INC	731068102	31.00	4,523 48	2,664 45
POWER INTEGRATIONS INC	739276103	47 00	2,327.79	2,285 61
POWERSHARES DB COMMODITY INDEX	73935S105	20,412 00	436,984 79	272,704 32
PPG INDS INC	693506107	315.00	34,026 99	31,128.30
PRA GROUP INC	69354N106	46 00	2,548.52	1,595 74
PRADA S P A	73942H100	333 00	4,293 62	2,070 93

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
PRICE T ROWE GROUP INC	74144T108	91 00	7,434 69	6,505 59
PRICELINE GROUP INC	741503403	55.00	25,048 52	70,122.25
PRIVATEBANCORP INC	742962103	55 00	1,629 33	2,256.10
PROCTER & GAMBLE CO	742718109	194 00	16,906 46	15,405 54
PROSIEBENSAT 1 MEDIA SE	743476202	409.00	4,319 49	5,194 30
PROTO LABS INC	743713109	30 00	2,319.00	1,910 70
PRUDENTIAL FINL INC	744320102	127.00	11,198.75	10,339 07
PT BK MANDIRI PERSERO TBK	69367U105	448 00	2,738.50	3,006 08
PUBLIC STORAGE INC	74460D109	85 00	16,141 96	21,054 50
PUBLICIS S A NEW	74463M106	460 00	7,078 58	7,667 74
RADIUS HEALTH INC	750469207	17 00	1,163 61	1,046 18
RELX PLC	759530108	579 00	6,350 15	10,323 57
REPUBLIC SVCS INC	760759100	90 00	3,492.66	3,959.10
RESTORATION HARDWARE HLDGS INC	761283100	38 00	3,102 28	3,019.10
ROCHE HLDG LTD	771195104	256.00	6,227.09	8,836 10
ROCKWELL AUTOMATION INC	773903109	31 00	2,367 83	3,180.91
ROYAL CARIBBEAN CRUISES LTD	V7780T103	47 00	3,707 66	4,756 87
ROYAL DUTCH SHELL PLC	780259107	121 00	7,623 69	5,570 84
SAIA INC	78709Y105	67 00	3,168 42	1,490 75
SALLY BEAUTY HLDGS INC	79546E104	170 00	4,849 38	4,741.30
SAP SE	803054204	102 00	6,221.85	8,068 20
SCHLUMBERGER LTD	806857108	298 00	23,713 63	20,785.50
SCHLUMBERGER LTD	806857108	290.00	25,528 08	20,227.50
SCHNEIDER ELEC SE	80687P106	611 00	8,135 96	6,977.01
SEACOR HLDGS INC	811904101	59 00	4,406 91	3,101.04
SEMPRA ENERGY	816851109	61.00	6,715 47	5,734 61
SERVICENOW INC	81762P102	853 00	65,022 60	73,835.68
SHERWIN WILLIAMS CO	824348106	50.00	11,461 00	12,980 00
SILGAN HOLDINGS INC	827048109	50 00	2,515 44	2,686 00

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
SIMON PPTY GROUP INC NEW	828806109	50 00	8,952.00	9,722.00
SKECHERS U S A INC	830566105	129 00	2,722.88	3,897 09
SKY PLC	83084V106	210 00	11,549 69	13,767 39
SKYWORKS SOLUTIONS INC	83088M102	484 00	41,194 49	37,185 72
SKYWORKS SOLUTIONS INC	83088M102	35 00	1,313.19	2,689 05
SMITH & NEPHEW PLC	83175M205	189 00	5,292.70	6,728 40
SMITH A O	831865209	100 00	6,312 58	7,661 00
SNAP ON INC	833034101	20.00	3,380 26	3,428 60
SPLUNK INC	848637104	1,232 00	63,873 89	72,453 92
SPORTSMANS WHSE HLDGS INC	84920Y106	161 00	2,292 75	2,076 90
STANCORP FINL GROUP INC	852891100	48 00	3,150 51	5,466.24
STATE STR CORP	857477103	153 00	11,496.61	10,153 08
STEELCASE INC	858155203	297 00	5,218 25	4,425 30
STERICYCLE INC	858912108	76 00	7,615.63	9,165 60
STERIS PLC	G84720104	33 00	2,453 88	2,486 22
SUNCOR ENERGY INC	867224107	223 00	7,151 72	5,753 40
SUPER MICRO COMPUTER INC	86800U104	55 00	2,288 86	1,348 05
SWATCH GROUP AG	870123106	193 00	4,057 99	3,376 15
SYKES ENTERPRISES INC	871237103	95 00	1,961 52	2,924.10
SYMETRA FINL CORP	87151Q106	162 00	3,886 59	5,146 74
SYNAPTICS INC	87157D109	27 00	2,082 09	2,169 18
SYNGENTA AG	87160A100	83 00	5,326 49	6,534.59
SYNOPSYS INC	871607107	105 00	5,120 66	4,789 05
SYNTEL INC	87162H103	48 00	2,135.76	2,172 00
TAIWAN SEMICONDUCTOR MFG LTD	874039100	331 00	5,264 83	7,530 25
TANDEM DIABETES CARE INC	875372104	59 00	830 20	696 79
TARGET CORP	87612E106	232 00	14,310 77	16,845.52
TCF FINL CORP	872275102	234 00	3,690 18	3,304.08
TEMPLETON GLOBAL BD FUND	880208400	6,434.65	84,000 00	74,191.53

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
TEREX CORP NEW	880779103	126 00	3,695 86	2,328 48
TESLA MTRS INC	88160R101	211 00	30,043 84	50,642 11
TESORO CORP	881609101	10 00	643.70	1,053 70
TETRA TECHNOLOGIES INC DEL	88162F105	221 00	1,728.66	1,661 92
TEVA PHARMACEUTICAL INDS LTD	881624209	203 00	9,920 83	13,324 92
TEXAS INSTRS INC	882508104	347 00	17,682 69	19,019.07
TEXAS INSTRS INC	882508104	234 00	11,561 25	12,825 54
THERMO FISHER SCIENTIFIC CORP	883556102	128 00	7,937 36	18,156 80
TIDEWATER INC	886423102	143 00	2,786 04	995.28
TIFFANY & CO NEW	886547108	43 00	4,262 87	3,280 47
TIME WARNER INC	887317303	244 00	19,384 47	15,779 48
TIME WARNER INC	887317303	173 00	14,691 54	11,187.91
TJX COS INC NEW	872540109	91 00	6,418 50	6,452.81
TOYOTA MOTOR CORP	892331307	43 00	4,357 12	5,290 72
TRACTOR SUPPLY CO	892356106	67 00	4,239.77	5,728.50
TRANSDIGM GROUP INC	893641100	62 00	12,356 37	14,163 90
TRAVELERS COS INC	89417E109	320.00	32,282 07	36,115 20
TRIMBLE NAVIGATION LTD	896239100	180 00	5,939.11	3,861 00
TUPPERWARE BRANDS CORP	899896104	55 00	3,838 88	3,060.75
TUTOR PERINI CORP	901109108	93 00	2,785 00	1,556 82
TYCO INTL PLC	G91442106	132 00	5,294.77	4,209.48
TYLER TECHNOLOGIES INC	902252105	25.00	3,536 96	4,358.00
UBS GROUP AG	H42097107	346 00	6,369 55	6,702 02
UGI CORP NEW	902681105	99 00	3,686.76	3,342.24
ULTIMATE SOFTWARE GROUP INC	90385D107	29.00	4,368.89	5,669 79
UNDER ARMOUR INC	904311107	29 00	2,016.64	2,337 69
UNILEVER N V	904784709	115 00	3,876 73	4,981 80
UNION PAC CORP	907818108	81 00	6,845 85	6,334.20
UNITED NAT FOODS INC	911163103	80.00	5,244.43	3,148 80

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
UNITED OVERSEAS BK LTD	911271302	195 00	6,595 33	5,390 97
UNITED PARCEL SVC INC	911312106	169 00	17,772 72	16,262 87
UNITED STATES TREAS BD	912810RH3	40,000 00	40,803 19	40,879.60
UNITED STATES TREAS BD	912810PZ5	45,419 39	59,907 01	53,806 53
UNITED STATES TREAS NT	912828RR3	61,000.00	61,651 82	61,178 73
UNITED STATES TREAS NT	912828XL9	106,311 64	102,928 32	102,928 80
UNITED STATES TREAS NT	912828TW0	44,000 00	43,678 58	43,766 36
UNITED STATES TREAS NT	912828TE0	55,850 04	56,994 79	54,152.76
UNITED STATES TREAS NT	912828QD5	24,782 96	24,732 82	24,686.55
UNITED TECHNOLOGIES CORP	913017109	287 00	25,348 70	27,572 09
UNIVERSAL HLTH SVCS INC	913903100	95 00	10,493 05	11,351 55
US BANCORP DEL	902973304	228 00	10,319 83	9,728.76
US BANCORP DEL	902973304	250.00	10,632 48	10,667 50
V F CORP	918204108	88 00	5,944 40	5,478 00
VALERO ENERGY CORP NEW	91913Y100	142 00	10,209 12	10,040 82
VANGUARD REIT	922908553	5,779 00	377,851 93	460,759 67
VEEVA SYS INC	922475108	41 00	1,162 47	1,182.85
VERINT SYS INC	92343X100	58.00	3,153 66	2,352.48
VERIZON COMMUNICATIONS INC	92343V104	507 00	25,496 29	23,433.54
VERIZON COMMUNICATIONS INC	92343V104	529 00	24,437 47	24,450.38
VERTEX PHARMACEUTICALS INC	92532F100	700 00	52,042 54	88,081.00
VIRTUSA CORP	92827P102	64.00	2,163 20	2,645.76
VISA INC	92826C839	1,040 00	23,402 11	80,652 00
VITAMIN SHOPPE INC	92849E101	67.00	2,496.79	2,190 90
WABCO HLDGS INC	92927K102	49 00	5,047 49	5,010 74
WABTEC CORP	929740108	35 00	3,546 08	2,489 20
WAL-MART STORES INC	931142103	86.00	6,582.24	5,271 80
WASTE MGMT INC DEL	94106L109	122 00	5,967 76	6,511.14
WATSCO INC	942622200	55.00	5,511 19	6,442.15

UW SG WELSH CHARITABLE TRUST EIN: 13-7095254

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
WEATHERFORD INTL PL	G48833100	658 00	6,646.10	5,520 62
WEC ENERGY GROUP INC	92939U106	97 00	4,813 13	4,977 07
WELLS FARGO & CO	949746101	520 00	27,657.50	28,267 20
WELLS FARGO & CO	949746101	930 00	48,223 99	50,554 80
WERNER ENTERPRISES INC	950755108	254 00	7,351 85	5,941 06
WH GROUP LTD	92890T106	669 00	8,613 87	7,506 18
WHITE MTNS INS GROUP LTD	G9618E107	6 00	3,812.88	4,360 86
WILEY JOHN & SONS INC	968223206	55 00	2,915 85	2,476 65
WPP PLC	92937A102	88 00	7,203 59	10,097.12
WPX ENERGY INC	98212B103	238 00	1,611 96	1,366 12
WYNDHAM WORLDWIDE CORP	98310W108	16 00	1,264.52	1,162 40
WYNDHAM WORLDWIDE CORP	98310W108	155 00	12,395.15	11,260.75
YAHOO JAPAN CORP	98433V102	922 00	6,762 66	7,572 39
ZIMMER BIOMET HLDGS INC	98956P102	85 00	8,556 67	8,720.15
3M CO	88579Y101	77 00	11,834 39	11,599 28
TOTAL			11,074,452.20	11,881,414.99