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

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OMB No 1545-0052

2015

Open to Public Inspection

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

WELSH FAMILY FOUNDATION INC
C/O PATRICK WELSH 7 SEA COURT
VERO BEACH, FL 32963

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, column (c), line 16) \$
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number 22-3331136
B Telephone number (see instructions)
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 ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

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	729.	729.	729.	
4	Dividends and interest from securities	95,037.	95,037.	95,037.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	539,686.			
b	Gross sales price for all assets on line 6a	915,920.			
7	Capital gain net income (from Part IV, line 2)		539,686.		
8	Net short-term capital gain			0.	
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)				
12	Total. Add lines 1 through 11	635,452.	635,452.	95,766.	
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 1	2,150.	2,150.	2,150.	
c	Other prof fees (attach sch)				
17	Interest	1,342.	1,342.	1,342.	
18	Taxes (attach schedule)(see instrs) See Stmt 2	35,437.	35,437.	35,437.	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 3	34,184.	34,184.	34,184.	
24	Total operating and administrative expenses. Add lines 13 through 23 Part XV	73,113.	73,113.	73,113.	
25	Contributions, gifts, grants paid	1,265,000.			1,265,000.
26	Total expenses and disbursements. Add lines 24 and 25	1,338,113.	73,113.	73,113.	1,265,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-702,661.			
b	Net investment income (if negative, enter -0)		562,339.		
c	Adjusted net income (if negative, enter -0)			22,653.	

30-20

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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	1,956,091.	1,592,300.	
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – US and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	1,215,151.	870,307.	
	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)	4,035,749.	4,057,903.		
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)	7,206,991.	6,520,510.	0.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	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	7,206,991.	6,520,510.	
	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)	7,206,991.	6,520,510.	
31 Total liabilities and net assets/fund balances (see instructions)	7,206,991.	6,520,510.		

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	7,206,991.
2 Enter amount from Part I, line 27a	2	-702,661.
3 Other increases not included in line 2 (itemize) See Statement 4	3	16,181.
4 Add lines 1, 2, and 3	4	6,520,511.
5 Decreases not included in line 2 (itemize) See Statement 5	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5)– Part II, column (b), line 30	6	6,520,510.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a 61800 SELECT MEDICAL HOLDINGS	P	Various	2/24/15
b SHORT TERM LOSS FROM PARTNESHIP	P	Various	12/31/15
c LONG TERM GAIN FROM PARTERSHIP	P	Various	12/31/15
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 864,065.		344,844.	519,221.
b		31,390.	-31,390.
c 51,855.			51,855.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			519,221.
b			-31,390.
c			51,855.
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	539,686.
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	-31,390.

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	7,474,063.	8,296,930.	0.900823
2013	978,000.	5,742,783.	0.170301
2012	2,198,190.	4,686,253.	0.469072
2011	1,042,500.	7,823,922.	0.133245
2010	904,500.	8,536,439.	0.105958

2 Total of line 1, column (d)	2	1.779399
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	0.355880
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,765,720.
5 Multiply line 4 by line 3	5	2,407,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,623.
7 Add lines 5 and 6	7	2,413,407.
8 Enter qualifying distributions from Part XII, line 4	8	1,265,000.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	11,247.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	11,247.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	11,247.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a		
b Exempt foreign organizations—tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		281.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		11,528.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11		
		Refunded	

Part VII Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>WELSH FAMILY FOUNDATION</u> Telephone no. <u>772-492-6630</u>			
Located at <u>7 SEA COURT VERO BEACH FL</u> ZIP + 4 <u>32963</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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 <u></u>				

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
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	☐ Yes ☒ No	
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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here.

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

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
PATRICK J WELSH 7 SEA COURT VERO BEACH, FL 32963	Trustee 0	0.	0.	0.
ERIC A WELSH 7 SEA COURT VERO BEACH, FL 32963	Trustee 0	0.	0.	0.
CAROL A WELSH 7 SEA COURT VERO BEACH, FL 32963	Trustee 0	0.	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

0

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		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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	0.

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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	1 a	1,042,729.
b	Average of monthly cash balances	1 b	1,774,196.
c	Fair market value of all other assets (see instructions)	1 c	4,051,826.
d	Total (add lines 1a, b, and c)	1 d	6,868,751.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,868,751.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	103,031.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,765,720.
6	Minimum investment return Enter 5% of line 5	6	338,286.

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	338,286.
2a	Tax on investment income for 2015 from Part VI, line 5.	2 a	11,247.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	11,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	327,039.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	327,039.
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	327,039.

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	1 a	1,265,000.
b	Program-related investments— total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,265,000.
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	1,265,000.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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				0.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010	478,220.			
b From 2011	651,325.			
c From 2012	1,973,497.			
d From 2013	705,044.			
e From 2014	7,130,090.			
f Total of lines 3a through e	10,938,176.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 1,265,000.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2015 distributable amount				0.
e Remaining amount distributed out of corpus	1,265,000.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,203,176.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	478,220.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	11,724,956.			
10 Analysis of line 9:				
a Excess from 2011	651,325.			
b Excess from 2012	1,973,497.			
c Excess from 2013	705,044.			
d Excess from 2014	7,130,090.			
e Excess from 2015	1,265,000.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 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(i)(3) or

4942(1)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Statement 6

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

See Statement for Line 2a

- c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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 Statement 7				
Total			3 a	1,265,000.
b Approved for future payment				
Total			3 b	

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

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
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Trustee
Title

May the IRS discuss
this return with the
preparer shown below
(see instructions)?

☒	Yes	☐	No
-------------------------------------	-----	--------------------------	----

**Paid
Preparer
Use Only**

Pnnl/Type preparer's name

HAROLD V GOOVAERTS CPA

Preparer's signature _____

HAROLD V GOOVAERTS CPA

Date _____

ate

Check	☒	if
self employed		

PTIN	
------	--

P01204124

Firm's name	▶ Harold V. Goovaerts, CPA
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Firm's address ▶ 504 Valley Road, First Floor
Wayne, NJ 07470

Firm's EIN ▶ 22-3238410

Phone no (973) 696-1633

BAA

Form 990-PF (2015)

WELSH FAMILY FOUNDATION INC

22-3331136

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 2,150.	\$ 2,150.	\$ 2,150.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL INCOME TAX	\$ 35,437.	\$ 35,437.	\$ 35,437.	
Total	\$ 35,437.	\$ 35,437.	\$ 35,437.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PORTFOLIO INCOME DEDUCTIONS FROM PTRSHIP	\$ 34,034.	\$ 34,034.	\$ 34,034.	
SERVICE CHARGES	150.	150.	150.	
Total	\$ 34,184.	\$ 34,184.	\$ 34,184.	\$ 0.

Statement 4
Form 990-PF, Part III, Line 3
Other Increases

UNREALIZED GAIN ON INVESTMENT				\$ 16,181.
Total				\$ 16,181.

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

ROUNDING				\$ 1.
Total				\$ 1.

WELSH FAMILY FOUNDATION INC

22-3331136

Statement 6
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: TRUSTEES OF THE WELSH FAMILY FOUNDATION
 Name:
 Care Of:
 Street Address: 7 SEA COURT
 City, State, Zip Code: VERO BEACH, FL 32963
 Telephone:
 E-Mail Address:
 Form and Content: WRITE TO RECEIVE INFORMATION AS TO WHAT FORMAT APPLICATION
 MUST BE SUBMITTED
 Submission Deadlines: N/A
 Restrictions on Awards: N/A

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
PEP FOUNDATION	NONE		UNRESTRICTED FOR THE EDUCATION AND ASSIMILATION INTO SOCIETY OF DISADVANTAGED YOUTHS	\$ 500,000.
AMERICAN RED CROSS	NONE		THE FURTHERANCE OF HUMATIARIAN DISASTER RELIEF	30,000.
BERKLEE COLLEGE OF MUSIC	NONE		UNRESTRICTED USE OF FUNDS FOR THE PURPOSE OF THE ENHANCEMENT OF THE QUALITY OF LIFE IN THE COMMUNITY	2,000.
CARE	NONE		UNRESTRICTED USE FOR THE ASSISTANCE OF DISADVANTAGED INDIVIDUALS	10,000.
JOSEFINE'S PLACE	NONE		SCHOLARSHIP GRANTS FOR DESERVING STUDENTS	1,000.

WELSH FAMILY FOUNDATION INC

22-3331136

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
CHRISTOPHER & DANA REEVE FOUNDATION	NONE		UNRESTRICTED CONTRIBUTION FOR THE ASSISTANCE OF INDIVIDUALS WITH SPINAL INJURIES	\$ 10,000.
COMMUNITY FOOD BANK OF NJ	NONE		RESTRICTED CONTRIBUTION FOR THE BENEFIT OF DISADVANTAGED INDIVIDUALS	20,000.
MAKE A WISH FOUNDATION	NONE		FOR THE CARE OF CANCER STRICKEN CHILDREN	5,000.
GILDA'S CLUB NY	NONE		TO FURTHER THE RESEARCH INTO CANCER	3,000.
HABITAT FOR HUMANITY	NONE		NRESTRICTED CONTRIBUTION FOR THE CARE AND UPKEEP OF RIVERSIDE PARK	50,000.
INDIAN RIVER LAND TRUST	NONE		UNRESTRICTED CONTRIBUTION TO FURTHER THE CHARITABLE AIMS OF THE ORGANIZATION	3,000.
FAMILY LEARNING CENTER	NONE		UNRESTRICTED CONTRIBUTION TO FURTHER CARE FOR DISADVANTAGED FAMILIES	1,000.
INDIAN RIVER MEDICAL CENTER FDN	NONE		FOR THE MEDCIAL RESEARCH PURPOSES OF THE ENTITY	5,000.
INDIAN RIVER COMMUNITY FDN	NONE		FOR THE PROTECTION OF THE INDIAN RIVER WETLANDS	20,000.

WELSH FAMILY FOUNDATION INC

22-3331136

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
NATURE CONSERVANCY	NONE		FOR THE PROTECTION OF WILDLIFE	\$ 1,000.
OVERLOOK HOSPITAL FDN	NONE		FOR THE MEDICAL RESEARCH PURPOSES OF THE RECIPIENT	20,000.
SALVATION ARMY	NONE		FOR THE ASSISTANCE OF DISASTER STRICKEN INDIVIDUALS	50,000.
SUMMIT VOLUNTEER FIRST AID SQUAD	NONE		UNRESTRICTED FOR THE PURPOSES OF THE FIRST SQUAD	2,000.
SUSAN G KOMEN FOUNDATION	NONE		FOR CANCER RESEARCH	5,000.
VAIL MEDICAL CENTER FOUNDATION	NONE		FOR MEDICAL PURPOSES	2,000.
VERO BEACH MUSEUM OF ART CHAIR	NONE		TO FURTHER THE EDUCATIONAL ASPECTS OF THE ART MUSEUM	5,000.
VNA & HOSPICE FOUNDATION	NONE		FOR THEIR CARE AND ASSISTANCE OF PEOPLE IN A HOSPICE SITUATION	1,000.
WORLD WILDLIFE FUND	NONE		FOR THE PRESERVATION OF WILDLIFE	2,000.
CHILDRENS HOME SOCIETY OF FLA	NONE		FOR THE CARE AND EDUCATION OF DISADVANTAGED YOUTHS	5,000.
UCLA FOUNDATION	NONE		FOR THE EDUCATIONAL PURPOSES OF THE ORGANIZATION	15,000.

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WELSH FAMILY FOUNDATION INC

22-3331136

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
EAGLE VALLEY LAND TRUST	NONE		FOR THE PRESERVATION OF WILDERNESS	\$ 1,000.
ST JUDES CHILDREN'S RESEARCH HOSPITAL	NONE		FOR THE CARE AND TREATMENT OF CANCER STRICKEN YOUTHS	10,000.
INDIAN RIVER HABITAT FOR HUMANITY	NONE		FOR LAND AND OPEN SPACE PRESERVATION	20,000.
WOUNDED WARRIOR FOUNDATION	NONE		FOR THE CARE AND TREATMENT OF WOUNDED SERVICEMEN	1,000.
THE HASTINGS CENTER	NONE		TO FURTHER THE EDUCATIONAL PURPOSES OF THE ORGANIZATION	1,000.
FAR HILLS COUNTRY DAY SCHOOL	NONE		FOR THE EDUCATIONAL PURPOSES OF THE ORGANIZATION	10,000.
EVANS SCHOLARS FDN	NONE		FOR THE EDUCATION OF DISADVANTAGED YOUTHS	5,000.
FISHER HOUSE FDN	NONE		FOR THE CARE OF FAMILIES IN NEED	3,000.
MAYO CLINIC DEVELOPMENT FDN	NONE		FOR CANCER RESEARCH	1,000.
TROUT UNLIMITED	NONE		FOR THE PRESERVATION OF TROUT SPECIES AND THEIR HABITAT	1,000.
BOYS AND GIRLS CLUB EXPANSION FD	NONE		FOR THE EXPANSION OF THE INDIAN RIVER BOYS AND GIRLS CLUB	100,000.
JDRF CENTRAL JERSEY CHAPTER				20,000.

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WELSH FAMILY FOUNDATION INC

22-3331136

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
AMERICAN MUSEAUM OF FLY FISHING				\$ 5,000.
CHILD CARE SRSOURCES				1,000.
FOUNDATION FOR FIGHTING BLINDNESS				2,000.
LEARNING ALLIANCE				250,000.
AMERICAN TINNITIS FDN				50,000.
LAVER TINNITIS RESEARCH CENTER				5,000.
STEADMAN PHILIPPAH FDN				10,000.
US OLYMPIC COMMITTEE				1,000.
Total				\$ <u>1,265,000.</u>