



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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







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

OMB No 1545-0052

**2015**  
Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation WELFUND INC		<b>A Employer identification number</b>  95-6091887	
Number and street (or P O box number if mail is not delivered to street address) 7525 SE 24TH STREET		<b>B</b> Telephone number (see instructions)  (310) 276-6163	
City or town, state or province, country, and ZIP or foreign postal code MERCER ISLAND, WA 98040		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,496,881		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities . . . . .	90,996	90,996		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 	195,042			
	<b>b</b> Gross sales price for all assets on line 6a 1,423,122				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		195,042		
	<b>8</b> Net short-term capital gain . . . . .			195,042	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	 -7,396	-7,396		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	278,642	278,642	195,042	
	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .	 2,826			2,826
	<b>b</b> Accounting fees (attach schedule). . . . .	 3,850	1,925		1,925
	<b>c</b> Other professional fees (attach schedule) . . . . .	 18,939	18,939		
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . .	 4,621	3,281		20
	<b>19</b> Depreciation (attach schedule) and depletion . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings. . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .				
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	30,236	24,145		4,771
	<b>25</b> Contributions, gifts, grants paid . . . . .	72,650			72,650
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	102,886	24,145		77,421
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	175,756			
	<b>b Net investment income</b> (if negative, enter -0-)		254,497		
	<b>c Adjusted net income</b> (if negative, enter -0-) . . .			195,042	

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 . . . . .	19,339	175,411	175,329
	2	Savings and temporary cash investments . . . . .		26,357	26,357
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	3,085,626	1,559,280	1,295,195
	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) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	1,152	0	0	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		3,106,117	1,761,048	1,496,881
Liabilities	17	Accounts payable and accrued expenses . . . . .		72,650	
	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) . . . . .			72,650
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,106,117	1,688,398	
	30	Total net assets or fund balances(see instructions) . . . . .		3,106,117	1,688,398
31	Total liabilities and net assets/fund balances(see instructions) . . . . .		3,106,117	1,761,048	

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 3,106,117
2	Enter amount from Part I, line 27a . . . . .	2 175,756
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3 . . . . .	4 3,281,873
5	Decreases not included in line 2 (itemize) ▶ _____	5 1,593,475
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 1,688,398

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1 a	UBS CAPITAL GAINS - SEE PART 1 LINE 6a DETAIL	P	2015-01-01	2015-12-31
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 1,423,122	0	1,228,080	195,042
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a 0	0	0	195,042
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	195,042
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	195,042

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )  
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	161,812	3,352,213	0 048270
2013	141,284	3,054,189	0 046259
2012	150,275	2,901,514	0 051792
2011	148,858	3,045,176	0 048883
2010	143,793	3,246,751	0 044288

2 Total of line 1, column (d). . . . .	2	0 239492
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 047898
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	1,522,695
5 Multiply line 4 by line 3. . . . .	5	72,934
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	2,545
7 Add lines 5 and 6. . . . .	7	75,479
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	77,421

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

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1  
Date of ruling or determination letter \_\_\_\_\_  
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b . . . . .

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2. . . . .

3

2,545

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . . . .

5

2,545

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

2,561

b

Exempt foreign organizations—tax withheld at source. . . . .

6b

c

Tax paid with application for extension of time to file (Form 8868). . . . .

6c

d

Backup withholding erroneously withheld. . . . .

6d

7

Total credits and payments. Add lines 6a through 6d. . . . .

7

2,561

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

16

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 16 **Refunded**

11

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

1b

No

c

Did the foundation file **Form 1120-POL** for this year? . . . . .

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
(1) On the foundation ☐ \$ \_\_\_\_\_ (2) On foundation managers ☐ \$ \_\_\_\_\_

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ \_\_\_\_\_

2

Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .  
*If "Yes," attach a detailed description of the activities.*

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . . . .

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
*If "Yes," attach the statement required by General Instruction T.*

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:  
• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* . . . . .

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)  
☐ \_\_\_\_\_

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.* . . . . .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?  
*If "Yes," complete Part XIV* . . . . .

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* . . . . .

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶PHILLIP C BABER CPA Telephone no ▶(206) 236-0734 Located at ▶7525 SE 24TH ST STE 360 MERCER ISLAND WA ZIP+4 ▶98040			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? . . . . . <input type="checkbox"/>	1c		No
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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . . <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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?( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i> ) . . . . . <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		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

**5b**

**6b**

**7b**

Fm

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

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

<b>Total</b> 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 THE FOUNDATION'S ONLY ACTIVITY IS TO MAKE CHARITABLE CONTRIBUTIONS FROM ITS INVESTMENT INCOME. QUALIFYING DONEES MAY BE ENGAGED IN RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL WORK.	77,421
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	1,509,574
b	Average of monthly cash balances. . . . .	1b	36,309
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d	1,545,883
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	1,545,883
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	23,188
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,522,695
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6	76,135

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	76,135
2a	Tax on investment income for 2015 from Part VI, line 5. . . . .	2a	2,545
b	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	2,545
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	73,590
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	73,590
6	Deduction from distributable amount (see instructions). . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	73,590

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	77,421
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	77,421
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	2,545
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	74,876

**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				73,590
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			72,650	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .				
b From 2011. . . . .				
c From 2012. . . . .				
d From 2013. . . . .				
e From 2014. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ _____ 77,421				
a Applied to 2014, but not more than line 2a			72,650	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2015 distributable amount. . . . .				4,771
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				68,819
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .				
10 Analysis of line 9				
a Excess from 2011. . . . .				
b Excess from 2012. . . . .				
c Excess from 2013. . . . .				
d Excess from 2014. . . . .				
e Excess from 2015. . . . .				

## Part XIV

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

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

Form **990-PF** (2015)

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

Form **990-PF** (2015)

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	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . . .					
<b>3</b>	Interest on savings and temporary cash investments . . . . .					
<b>4</b>	Dividends and interest from securities. . . . .					90,996
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property . . . . .					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory . . . . .					195,042
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b>	Other revenue <b>a</b> ENTERPRISE PRODUCT PTR LOSS _____					-7,396
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). . . . .					278,642
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations )					278,642

[illegible]



## TY 2015 Accounting Fees Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BABER & MASON CPAs TAX PREPARATION	3,850	1,925		1,925

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

**TY 2015 Gain/Loss from Sale of Other Assets Schedule**

**Name:** WELFUND INC  
**EIN:** 95-6091887

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
AT&T	2015-02	Purchased	2015-12		6,920	6,889			31	
JOHNSON & JOHNSON	2015-02	Purchased	2015-12		73,374	72,376			998	
JP MORGAN CHASE	2015-08	Purchased	2015-12		73,661	72,595			1,066	
MICROCHIP TECHNOLOGY	2015-02	Purchased	2015-12		8,621	9,232			-611	
PHILIP MORRIS INTL INC	2015-06	Purchased	2015-12		87	83			4	
AT&T	2014-01	Purchased	2015-12		77,358	76,003			1,355	
CHUBB CORP	2014-01	Purchased	2015-12		65,903	43,296			22,607	
CISCO SYSTEMS	2014-01	Purchased	2015-12		61,168	50,090			11,078	
DU PONT DE NEMOURS	2014-01	Purchased	2015-12		42,849	37,761			5,088	
INTEL CORP	2014-01	Purchased	2015-12		85,223	61,309			23,914	
JOHNSON & JOHNSON	2014-01	Purchased	2015-12		12,365	10,995			1,370	
MICROCHIP TECHNOLOGY	2014-01	Purchased	2015-12		54,223	51,425			2,798	
PHILIP MORRIS	2014-01	Purchased	2015-12		44,258	41,081			3,177	
TOTAL SA FRANCE SPON ADR	2014-01	Purchased	2015-12		43,042	56,329			-13,287	
ENTERPRISE PRODUCTS PARTNERS K-1 PASSTHROUGH		Purchased	2015-12		126				126	
ENTERPRISE PRODUCTS PARTNERS K-1 PASSTHROUGH		Purchased	2015-12					362	-362	
ARES COMMERICAL REAL ESTATE	2014-12	Purchased	2015-02		4,484	4,399			85	
LOCKHEED MARTIN CORP	2014-09	Purchased	2015-02		604	536			68	
ROYAL DUTCH SHELL PLC	2014-12	Purchased	2015-02		27,059	27,854			-795	
TWO HARBORS INVT CORP	2014-12	Purchased	2015-02		2,479	2,495			-16	
ABBVIE INC	2014-01	Purchased	2015-02		9,092	7,376			1,716	
BHP BILLITON LTD	2014-01	Purchased	2015-02		13,973	17,738			-3,765	
BOEING CO	2014-01	Purchased	2015-02		36,495	32,462			4,033	
CHUBB CORP	2014-01	Purchased	2015-02		9,805	8,409			1,396	
CISCO SYSTEMS INC	2014-01	Purchased	2015-02		65,999	48,975			17,024	
DU PONT EI DE NEMOURS	2014-01	Purchased	2015-02		13,258	10,406			2,852	
FREEMPORT MCMORAN INC	2014-01	Purchased	2015-02		14,491	22,297			-7,806	
INTEL CORP	2014-01	Purchased	2015-02		37,441	27,182			10,259	
LOCKHEE MARTIN CORP	2014-01	Purchased	2015-02		116,084	85,659			30,425	
LORILLARD INC	2014-01	Purchased	2015-02		75,356	54,692			20,664	



Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PHILLIP MORRIS INTL INC	2014-01	Purchased	2015-02		29,336	28,605			731	
POTASH CORP	2014-01	Purchased	2015-02		72,134	61,958			10,176	
PROCTER & GAMBLE CO	2014-01	Purchased	2015-02		18,773	17,357			1,416	
TOTAL SA SPONS ADR	2014-01	Purchased	2015-02		12,683	14,153			-1,470	
TUPPERWARE CORP	2014-01	Purchased	2015-02		4,053	4,616			-563	
LORILLARD INC	2014-06	Purchased	2015-06		41,463	35,182			6,281	
REYNOLDS AMERICAN INC	2015-06	Purchased	2015-06		65	65				
SOUTH32 LTD ADR	2015-05	Purchased	2015-06		8	9			-1	
LORILLARD INC	2014-01	Purchased	2015-06		134,470	93,184			41,286	
CHEMOURS CO	2014-09	Purchased	2015-08		23	43			-20	
SOUTH32 LTD ADR	2015-05	Purchased	2015-08		2,864	4,797			-1,933	
CHEMOURS CO	2014-01	Purchased	2015-08		1,237	1,971			-734	
REYNOLDS AMERICAN INC	2015-06	Purchased	2015-09		30,215	25,834			4,381	

TY 2015 Investments Corporate Stock Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS - VARIOUS STOCKS & EFTs	1,559,280	1,295,195

TY 2015 Legal Fees Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEDINA LAW OFFICE GENERAL COUNCIL	2,826			2,826

TY 2015 Other Assets Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PLAINS E&P OIL ROYALTY INTEREST	1,152		

TY 2015 Other Assets Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PLAINS E&P OIL ROYALTY INTEREST	1,152		

TY 2015 Other Assets Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PLAINS E&P OIL ROYALTY INTEREST	1,152		

TY 2015 Other Decreases Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Description	Amount
SEE ATTACHED - SUBSTANTIAL CONTRACTION	1,593,475

TY 2015 Other Income Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ENTERPRISE PRODUCT PTR (EPP) LOSS	-7,396	-7,396	



TY 2015 Other Professional Fees Schedule

**Name:** WELFUND INC

**EIN:** 95-6091887

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISOR FEES INVESTMENT FEES	18,939	18,939		

**TY 2015 Taxes Schedule****Name:** WELFUND INC**EIN:** 95-6091887

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHOLDING	3,281	3,281		
FEDERAL EXCISE TAX	1,320			
CALIFORNIA REGISTRATON FEE	20			20