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For calendar year 2015, or tax year beginning 09-01-2015 , and ending 08-31-2016

Name of foundation WILLIAM F WELCH & LORENE W WELCH FOUNDATION		A Employer identification number 83-6033434	
Number and street (or P O box number if mail is not delivered to street address) PO BOX J		B Telephone number (see instructions) (307) 674-1770	
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,690,063		J 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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4	4		
	4 Dividends and interest from securities	94,312	94,312		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-123,784			
	b Gross sales price for all assets on line 6a 1,567,745				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,675	1,675		
	12 Total.Add lines 1 through 11	-27,793	95,991		
	13 Compensation of officers, directors, trustees, etc	25,500	12,750		12,750
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	7,050	5,925		1,125
	c Other professional fees (attach schedule)	39,454	39,454		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,701	1,701		
	24 Total operating and administrative expenses. Add lines 13 through 23	73,705	59,830		13,875
	25 Contributions, gifts, grants paid	199,500			199,500
	26 Total expenses and disbursements.Add lines 24 and 25	273,205	59,830		213,375
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-300,998			
	b Net investment income (if negative, enter -0-)		36,161		
	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	492,604	201,569	201,569	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	2,066,596	2,130,552	3,134,681	
	c	Investments—corporate bonds (attach schedule)	124,009	50,090	53,240	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	40,975	40,975	300,573		
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)			2,724,184	2,423,186	3,690,063
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities(add lines 17 through 22)				0
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	2,724,184	2,423,186		
	30	Total net assets or fund balances(see instructions)			2,724,184	2,423,186
31	Total liabilities and net assets/fund balances(see instructions)			2,724,184	2,423,186	

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,724,184
2	Enter amount from Part I, line 27a	2	-300,998
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,423,186
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,423,186

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)
1a See Additional Data Table				
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-123,784
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	-125,342

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 nonchantable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	125,600	4,049,037	0 031020
2013	141,250	3,912,411	0 036103
2012	187,597	3,708,989	0 050579
2011	185,914	3,723,029	0 049936
2010	167,492	3,644,186	0 045961

2 Total of line 1, column (d).	2	0 213599
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 042720
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,770,297
5 Multiply line 4 by line 3.	5	161,067
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	362
7 Add lines 5 and 6.	7	161,429
8 Enter qualifying distributions from Part XII, line 4.	8	213,375

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	362
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	362
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	362
6		Credits/Payments			
a		2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,461	
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	2,461
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,099
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,099 Refunded <input type="checkbox"/>		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?			Yes	No
		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				No
		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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____				
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) <input type="checkbox"/> WY				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ CYPRESS CAPITAL MANAGEMENT Telephone no ▶ (307) 674-1770 Located at ▶ 50 EAST LOUCKS ST SHERIDAN WY ZIP+4 ▶ 82801			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ <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?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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? (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		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

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input type="checkbox"/>			
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <i>If "Yes" to 6b, file Form 8870</i>			No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
FRANK ROTELLINI PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	8,500	0	0
WILLIAM B EBZERY PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	8,500	0	0
RICHARD M DAVIS JR PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	8,500	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,101,878
b	Average of monthly cash balances.	1b	420,359
c	Fair market value of all other assets (see instructions).	1c	305,476
d	Total (add lines 1a, b, and c).	1d	3,827,713
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	3,827,713
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,416
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,770,297
6	Minimum investment return. Enter 5% of line 5.	6	188,515

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	188,515
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	362
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	362
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	188,153
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	188,153
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	188,153

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	213,375
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	213,375
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	362
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	213,013

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				188,153
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			183,919	
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 ▶ \$ 213,375				
a Applied to 2014, but not more than line 2a			183,919	
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.				29,456
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				158,697
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

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

1a

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

b

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

2a

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

WELCH FOUNDATION
PO BOX J
SHERIDAN,WY 82801
(307) 674-1770

b

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

WRITTEN REQUEST

c

Any submission deadlines

NONE

d

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

NONE

Form 990-PF (2015)

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total</div>			<div>▶ 3a</div>	199,500
<div>b Approved for future payment</div>				
<div>Total</div>			<div>▶ 3b</div>	

Part XVI-A

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	
		14	4	
		14	94,312	
		18	-123,784	
		14	1,675	
900003	-2,674			
900003	2,595			
900003	79			
			-27,793	

13 Total.	Add line 12, columns (b), (d), and (e).	13	-27,793
(See worksheet in line 13 instructions to verify calculations.)			

Part XVI-B

[illegible]

Part XVII

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.				

[illegible]

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

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.		
<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> Date	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 5px;"></div> Title

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

Paid Preparer's Use Only	Print/Type preparer's name EVERETT J MOHATT	Preparer's Signature	Date 2017-02-03	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00404222
	Firm's name ▶ MOHATT RINALDO JOHNSON & GODWIN LLP			Firm's EIN ▶ 83-0232295	
	Firm's address ▶ PO BOX 603 SHERIDAN, WY 828010603			Phone no (307) 672-6494	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
ACCURAY INCORPORATED	P	2015-04-14	2016-01-14
CERNER CORP	P	2013-07-26	2016-03-24
DUPONT FABROS TECHNOLOGY 7	P	2013-12-06	2016-02-05
MACYS INC COM	P	2015-03-24	2015-11-16
SALESFORCE COM, INC	P	2016-02-24	2016-03-24
VASCO DATA SECURITY INTL CO	P	2015-02-24	2015-09-30
ACCURAY INCORPORATED	P	2015-04-22	2016-01-14
CERNER CORP	P	2013-10-25	2016-03-24
DUPONT FABROS TECHNOLOGY 7	P	2013-09-30	2016-02-05
MERRILL LYNCH & CO , INC 6 45	P	2016-12-01	2016-08-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,804		9,616	-3,812
10,273		9,666	607
50,000		50,379	-379
7,608		13,115	-5,507
17,974		15,263	2,711
8,469		13,269	-4,800
5,804		9,077	-3,273
25,683		28,177	-2,494
1,850		1,859	-9
25,000		25,286	-286

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,812
			607
			-379
			-5,507
			2,711
			-4,800
			-3,273
			-2,494
			-9
			-286

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
SKYWORKS SOLUTIONS	P	2015-05-02	2015-11-16
VASCO DATA SECURITY INTL CO	P	2015-03-08	2015-09-30
ACCURAY INCORPORATED	P	2015-05-27	2016-01-14
CERNER CORP	P	2015-10-02	2016-03-24
DUPONT FABROS TECHNOLOGY 7	P	2013-09-30	2016-09-06
NETFLIX COM INC	P	2015-10-15	2016-12-02
SKYWORKS SOLUTIONS	P	2015-04-28	2015-11-16
WALT DISNEY CO	P	2016-07-01	2016-03-24
ALKERMES	P	2016-07-01	2016-01-28
CERNER CORP	P	2016-07-01	2016-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
22,168		24,329	-2,161
4,234		4,750	-516
5,804		5,914	-110
10,273		11,967	-1,694
23,150		23,267	-117
17,712		20,271	-2,559
14,779		18,895	-4,116
29,042		30,296	-1,254
15,535		36,630	-21,095
15,410		17,590	-2,180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,161
			-516
			-110
			-1,694
			-117
			-2,559
			-4,116
			-1,254
			-21,095
			-2,180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
DUPONT FABROS TECHNOLOGY 7	P	2016-12-01	2016-09-06
NORTHSTAR REALTY FINANCE COR	P	2013-12-06	2015-08-12
SKYWORKS SOLUTIONS	P	2015-06-05	2016-05-05
WALT DISNEY CO	P	2016-01-26	2016-03-24
ANADARKO PETE CORP	P	2010-03-05	2015-11-16
CLOVIS ONCOLOGY INC	P	2015-04-27	2015-11-23
ENERGY SECTOR SPDR TR	P	2010-07-01	2016-07-01
NXP SEMICONDUCTORS NV	P	2014-08-26	2015-11-16
SKYWORKS SOLUTIONS	P	2015-09-06	2016-05-05
WHITEWAVE FOODS CO	P	2015-02-24	2016-07-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
37,500		38,304	-804
41,833		47,694	-5,861
13,036		18,882	-5,846
9,681		9,597	84
24,037		25,115	-1,078
7,739		25,619	-17,880
29,082		29,940	-858
23,247		19,522	3,725
13,036		20,190	-7,154
14,800		16,344	-1,544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-804
			-5,861
			-5,846
			84
			-1,078
			-17,880
			-858
			3,725
			-7,154
			-1,544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
ANADARKO PETE CORP	P	2010-08-06	2015-11-16
CLOVIS ONCOLOGY INC	P	2015-05-13	2015-11-23
FEDEX CORP	P	2015-09-01	2016-07-01
NXP SEMICONDUCTORS NV	P	2015-05-02	2015-11-16
SM ENERGY CO	P	2016-06-28	2016-03-08
WHITING PETROLEUM CORPORATI	P	2016-11-07	2016-08-15
ARES CAPITAL CORP 7 75%	P	2010-12-15	2015-10-28
CLOVIS ONCOLOGY INC	P	2015-07-15	2015-11-23
FEDEX CORP	P	2015-03-24	2016-07-01
NXP SEMICONDUCTORS NV	P	2015-05-02	2016-12-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
18,028		12,711	5,317
5,159		16,968	-11,809
27,597		34,569	-6,972
7,749		7,858	-109
28,751		26,729	2,022
16,328		15,855	473
25,000		24,000	1,000
6,449		22,363	-15,914
41,396		51,092	-9,696
6,742		7,858	-1,116

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,317
			-11,809
			-6,972
			-109
			2,022
			473
			1,000
			-15,914
			-9,696
			-1,116

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
SM ENERGY CO	P	2016-06-30	2016-08-15
WHITING PETROLEUM CORPORATI	P	2016-07-25	2016-08-15
ARES CAPITAL CORP 7 75%	P	2011-08-22	2015-10-28
CLOVIS ONCOLOGY INC	P	2015-01-10	2015-11-23
HANESBRANDS INC	P	2015-03-24	2016-12-02
NXP SEMICONDUCTORS NV	P	2015-04-23	2016-12-02
SOUTHWEST AIRLINES	P	2016-07-01	2016-08-19
VECTOR GROUP LTD	P	2010-06-01	2015-09-30
ARES CAPITAL CORP 7 75%	P	2013-09-30	2015-10-28
CORE-MARK HOLDING CO INC	P	2015-01-07	2015-10-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,449		13,448	4,001
8,164		7,676	488
25,000		24,545	455
2,580		8,990	-6,410
12,990		16,850	-3,860
16,856		24,906	-8,050
21,873		25,437	-3,564
		3,604	-3,604
25,000		25,373	-373
47,650		35,811	11,839

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,001
			488
			455
			-6,410
			-3,860
			-8,050
			-3,564
			-3,604
			-373
			11,839

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
JUNO THERAPEUTICS, INC	P	2015-01-26	2016-01-28
NXP SEMICONDUCTORS NV	P	2016-07-01	2016-12-02
SOUTHWEST AIRLINES	P	2016-04-26	2016-08-19
COAL	P		2016-03-15
BARCLAYS BK PREFERRED C 7 75	P	2010-01-06	2016-06-15
CORE-MARK HOLDING CO INC	P	2015-07-21	2015-10-28
JUNO THERAPEUTICS, INC	P	2015-03-24	2016-01-28
PHILLIPS 66 COM	P	2013-07-16	2016-03-24
TASER INTERNATIONAL, INC	P	2015-07-30	2015-11-16
BARCLAYS BK PREFERRED C 7 75	P	2010-11-17	2016-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11,104		16,738	-5,634
10,114		11,799	-1,685
14,582		18,460	-3,878
40,000			40,000
34,575		32,596	1,979
7,942		6,125	1,817
2,776		5,915	-3,139
52,623		34,554	18,069
8,681		14,239	-5,558
15,425		16,116	-691

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,634
			-1,685
			-3,878
			40,000
			1,979
			1,817
			-3,139
			18,069
			-5,558
			-691

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(d) Date sold (mo , day, yr)
CORE-MARK HOLDING CO INC	P	2015-07-21	2016-06-07
KINDER MORGAN INC DEL COM	P	2011-01-05	2016-07-01
PHILLIPS 66 COM	P	2013-07-29	2016-03-24
UNDER ARMOUR INC CL A COM	P	2014-04-24	2016-12-02
BOEING INC	P	2016-07-01	2016-03-24
CORE-MARK HOLDING CO INC	P	2015-07-23	2016-06-07
KINDER MORGAN INC DEL COM	P	2014-02-04	2016-07-01
RAIT FINANCIAL TRUST 8 375%	P	2013-05-20	2015-08-12
UNDER ARMOUR INC CL A COM	P	2015-01-26	2016-12-02
BOEING INC	P	2016-01-26	2016-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,758		12,251	6,507
12,353		23,889	-11,536
35,082		23,500	11,582
11,126		7,528	3,598
39,222		40,791	-1,569
9,379		5,994	3,385
5,357		11,896	-6,539
32,344		49,910	-17,566
11,125		10,559	566
26,148		25,417	731

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			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	
			6,507
			-11,536
			11,582
			3,598
			-1,569
			3,385
			-6,539
			-17,566
			566
			731

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
CVS CORP	P	2015-03-24	2015-11-16
KROGER COMPANY	P	2016-07-01	2016-04-08
RAIT FINANCIAL TRUST 8 875%	P	2012-02-14	2015-08-12
VALERO ENERGY CORP	P	2013-03-12	2016-12-02
BOEING INC	P	2016-01-27	2016-03-24
DARDEN RESTAURANTS INC COM	P	2016-07-01	2016-12-08
KROGER COMPANY	P	2016-03-03	2016-04-08
RAIT FINANCIAL TRUST 8 875%	P	2013-07-29	2015-08-12
VALERO ENERGY CORP	P	2013-03-12	2016-03-24
CERNER CORP	P	2013-07-16	2016-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
23,079		26,271	-3,192
12,863		16,533	-3,670
5,118		6,398	-1,280
28,639		23,182	5,457
13,074		11,937	1,137
18,808		18,906	-98
12,863		15,087	-2,224
29,005		42,136	-13,131
19,707		13,909	5,798
41,094		39,714	1,380

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,192
			-3,670
			-1,280
			5,457
			1,137
			-98
			-2,224
			-13,131
			5,798
			1,380

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
DARDEN RESTAURANTS INC COM	P	2016-04-26	2016-12-08
MACYS INC COM	P	2014-12-15	2015-11-16
SALESFORCE COM, INC	P	2016-02-18	2016-03-24
VALERO ENERGY CORP	P	2015-03-24	2016-03-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,539		12,794	-255
19,019		31,475	-12,456
28,759		24,938	3,821
13,138		12,506	632

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-255
			-12,456
			3,821
			632

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
BILLINGS CLINIC FOUNDATION PO BOX 31031 2917 10TH AVENUE NORTH BILLINGS,MT 591071031	NONE	PUBLIC	CHARITABLE	120,000
CENTER FOR A VITAL COMMUNITY SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	7,500
CHILD ADVOCACY SERVICES 429 WEST ALGER STREET SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	2,000
CHILDREN HORSES AND ADULTS IN PARTNERSHIP SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
DOWNTOWN SHERIDAN ASSOCIATION 150 SOUTH MAIN SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	2,000
HOLY NAME CATHOLIC CHURCH 260 E LOUCKS SHERIDAN,WY 82801	NONE	CHURCH	CHARITABLE	2,500
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	2,000
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	30,000
SHERIDAN COLLEGE FOUNDATION SHERIDAN,WY 82801	NONE	PUBLIC	EDUCATIONAL	12,500
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	6,000
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	7,000
SHERIDAN PUBLIC ARTS 150 SOUTH MAIN SHERIDAN,WY 82801	NONE	PUBLIC	CHARTIABLE	500
WYO SCOTTISH RITE 109 S GOULD ST SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	2,500
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
COMMUNITY HOLIDAY FESTIVAL PO BOX 707 SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				199,500

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
VOLUNTEERS OF AMERICA 1876 S SHERIDAN AVE SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
REPROD HEALTHCARE OF THE BIG HORNS 128 SOUTH THURMOND SHERIDAN,WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				199,500

TY 2015 Accounting Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,250	1,125		1,125
BOOKKEEPING	4,800	4,800		

TY 2015 Investments Corporate Bonds Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ARES CAPITAL CORP		
MI PFD CAPITAL TRUST	50,090	53,240

TY 2015 Investments Corporate Stock Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION
EIN: 83-6033434

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACCURAY INC		
ALASKA AIR GROUP INCORPORATED	71,938	67,530
ALTRIA GROUP INC.	147,397	409,758
AMERICAN CAP AGY CORP	49,857	52,747
AMERICAN CAP MTG INVT	61,080	63,975
AMERICAN CAPITAL AGENCY	125,665	130,250
ANADARKO PETROLEUM CORP		
APPLE INC	88,425	111,405
BARCLAYS BANK PLC 7.75%		
BOSTON PROPERTIES INC	37,949	39,120
BUCKEYE PARTNERS LP	24,946	35,130
CAL MAINE FOODS INC	37,285	32,158
CELGENE CORP	153,730	266,850
CERNER CORP		
CLOVIS ONCOLOGY		
COLGATE PALMOLIVE	36,690	148,680
CONOCOPHILLIPS		
CONSTELLATION BRANDS INC	77,879	82,025
CORE MARK HOLDING CO INC		
CORE MARK HOLDING CO INC	74,616	76,300
COSTCO WHOLESALE CORP	76,618	81,045
CVS HEALTH CORP COM		
DUPONT FABROS		
ENERGY SEL SECT SPDR FD		
FEDEX CORP		
GILEAD SCIENCE	117,076	141,084
HANESBRANDS INC		
HEALTH CARE SEL SECT SPDR FD	77,858	109,140
JOHNSON & JOHNSON	39,510	119,340
JP MORGAN CHASE	50,885	52,620

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JUNO THERAPEUTICS INC		
KINDER MORGAN INC		
KINDER MORGAN INC WTS	2,172	22
MACY'S INC		
MERCK & CO	33,910	62,790
NEW SR INVT GROUP INC	37,010	37,170
NIKE INC	84,016	138,336
NORTHSTAR REALTY FIN		
NVIDIA CORPORATION	30,577	30,670
NXP SEMICONDUCTORS		
O'REILLY AUTOMOTIVE INC	36,533	41,993
PHILIPS 66		
PUBLIC STORAGE	77,059	77,220
QUEST DIAGNOSTICS INC.	32,580	82,820
RAIT FINANCIAL TRUST		
RAIT INVESTMENT TRUST		
REYNOLDS AMERICAN	123,459	223,065
SKYWORKS SOLUTIONS INC		
SM ENERGY GROUP	60,612	112,460
STARTBUCKS CORP		
TASER INTL INC		
THE FINANCIAL SEL SECT SPDR FD	11,449	12,280
THE TECHNOLOGY SEL SEC SPDR FD	42,536	46,990
TJX COS INC	65,413	73,568
TJX COS INC NEW		
UNDER ARMOUR INC		
VALERO		
VASCO DATA SECURITY INTL INC		
VECTOR GROUP LTD	78,995	111,550
WELLS FARGO	38,212	39,075

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WHITEWAVE FOODS CORP CL A		
WHITING PETROLEUM CORP	26,615	25,515

TY 2015 Other Assets Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COINS & BULLION	32,251	32,251	65,738
MINERALS	8,724	8,724	8,724
COAL			226,111

TY 2015 Other Expenses Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	87	87		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE	1,454	1,454		

TY 2015 Other Income Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP DISTRIBUTIONS	1,675	1,675	
PTP UBTI LOSS CARRYFORWARD	-2,674		
ENTERPRISE PRODUCTS PARTNERS	2,595		
BUCKEYE PARTNERS LP	79		

TY 2015 Other Professional Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT - CYPRESS CAPIT	35,252	35,252		
ACCOUNT FEES - MORGAN STANLEY	4,202	4,202		