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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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OMB No. 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

WELFARE FOUNDATION, INC.

A Employer identification number

51-6015916

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

100 WEST 10TH STREET

Room/suite

1109

B Telephone number

(302) 683-8245

City or town, state or province, country, and ZIP or foreign postal code

WILMINGTON, DE 19801

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 114,791,604. (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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,068,664.	1,068,664.		STATEMENT 1
	5a Gross rents	115,261.	115,261.		STATEMENT 2
	b Net rental income or (loss) 110,286.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	466,991.			
	b Gross sales price for all assets on line 6a 724,438.				
	7 Capital gain net income (from Part IV, line 2)		466,991.		
	8 Net short-term capital gain				
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	18,423.	18,423.		STATEMENT 4	
12 Total. Add lines 1 through 11	1,669,339.	1,669,339.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	402,670.	201,335.		201,335.
	14 Other employee salaries and wages	8,765.	4,382.		4,383.
	15 Pension plans, employee benefits	57,573.	28,787.		30,670.
	16a Legal fees STMT 5	27,488.	22,948.		4,540.
	b Accounting fees STMT 6	24,193.	8,064.		15,629.
	c Other professional fees STMT 7	341,762.	341,762.		0.
	17 Interest	174,927.	174,927.		0.
	18 Taxes STMT 8	74,139.	42,249.		10,602.
	19 Depreciation and depletion	1,464.	165.		
	20 Occupancy	25,513.	0.		25,513.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	87,363.	6,465.		82,971.
	24 Total operating and administrative expenses Add lines 13 through 23	1,225,857.	831,084.		375,643.
	25 Contributions, gifts, grants paid	3,980,465.			4,648,265.
26 Total expenses and disbursements. Add lines 24 and 25	5,206,322.	831,084.		5,023,908.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,536,983.				
b Net investment income (if negative, enter -0-)		838,255.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		124,768.	7,392.	7,392.
	2	Savings and temporary cash investments		1,008,878.	325,078.	325,078.
	3	Accounts receivable ▶ 397,710.		10,365.	397,710.	397,710.
		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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		103,644.	107,859.	107,859.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 12		36,329,707.	40,900,275.	42,949,687.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ 5,018,058.		5,018,058.	5,018,058.
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 13		64,430,404.	55,970,624.	56,011,648.
14		Land, buildings, and equipment: basis ▶ 28,123.				
		Less accumulated depreciation ▶ 17,234.		12,353.	10,889.	10,889.
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		107,038,177.	102,737,885.	114,791,604.
17		Accounts payable and accrued expenses		37,134.	55,895.	
18		Grants payable		667,800.		
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 14)		10,315,367.	10,519,483.	
23	Total liabilities (add lines 17 through 22)		11,020,301.	10,575,378.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		96,017,876.	92,162,507.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		96,017,876.	92,162,507.		
31	Total liabilities and net assets/fund balances		107,038,177.	102,737,885.		

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	96,017,876.
2	Enter amount from Part I, line 27a	2	-3,536,983.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	99,633.
4	Add lines 1, 2, and 3	4	92,580,526.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	418,019.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	92,162,507.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE - ST GAIN/LOSS	P	VARIOUS	12/31/16
b	SEE ATTACHED SCHEDULE - LT GAIN/LOSS	P	VARIOUS	12/31/16
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25,956.			25,956.
b 698,482.		257,447.	441,035.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			25,956.
b			441,035.
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	466,991.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	5,777,631.	104,371,523.	.055356
2014	5,212,448.	107,964,570.	.048279
2013	5,130,007.	103,253,187.	.049684
2012	4,883,737.	101,142,195.	.048286
2011	5,465,497.	106,823,458.	.051164

2 Total of line 1, column (d)	2	.252769
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	.050554
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	97,038,992.
5 Multiply line 4 by line 3	5	4,905,709.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,383.
7 Add lines 5 and 6	7	4,914,092.
8 Enter qualifying distributions from Part XII, line 4	8	5,023,908.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	8,383.
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	8,383.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,383.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	101,581.	
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	101,581.	
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	93,198.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ DE		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CHRISTOPHER GRUNDNER Telephone no. ► (302) 683-8245 Located at ► 100 W. 10TH ST, STE 1109, WILMINGTON, DE ZIP+4 ► 19801		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
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 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► N/A	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2016 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 2016.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		402,670.	56,986.	10,680.

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

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

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

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MONTICELLO ASSOCIATES		
127 PUBLIC SQUARE, CLEVELAND, OH 44114	INVESTMENT ADVICE	175,000.
GARDNER RUSSO		
223 E CHESTNUT ST, LANDCASTER, PA 17602	INVESTMENT ADVICE	84,589.

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	83,211,532.
b	Average of monthly cash balances	1b	323,870.
c	Fair market value of all other assets	1c	14,981,341.
d	Total (add lines 1a, b, and c)	1d	98,516,743.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	98,516,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,477,751.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	97,038,992.
6	Minimum investment return. Enter 5% of line 5	6	4,851,950.

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	4,851,950.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	8,383.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,383.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,843,567.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,843,567.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,843,567.

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	5,023,908.
b	Program-related investments - total from Part IX-B	1b	0.
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	5,023,908.
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	5	8,383.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,015,525.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				4,843,567.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015	83,723.			
f Total of lines 3a through e	83,723.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 5,023,908.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				4,843,567.
e Remaining amount distributed out of corpus	180,341.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	264,064.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	264,064.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	83,723.			
e Excess from 2016	180,341.			

Part XVII

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

- | | | |
|--|-------|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | <p>Yes</p> |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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
N/A		

**Sign
Here**

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

Signature of officer or trustee

DATE

Title

TREASURER

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

DOUGLAS S. KOOK,
CPA

Preparer's signature

Date _____

08/03/17

Check ☐
self-employed

PTIN

P01332907

Firm's name ► **BUMPERS & COMPANY**

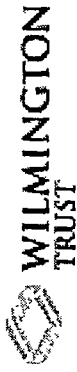
Firm's EIN ► 51-0267254

Firm's address ► 1104 PHILADELPHIA PIKE
WILMINGTON, DE 19809-2031

Phone no. (302) 798-3300

Welfare Foundation, Inc.
Realized Gain/Loss on Sale of Securities
December 31, 2016

<u>Date Purchased</u>	<u>Date Sold</u>	<u>Description</u>	<u>Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
Various	12/31/16	Wilmington Trust 017432-001-See Detail that Follows	6,498.12	-	6,498.12
Various	12/23/16	Vanguard Dividend Growth Fund	11,200.26	-	11,200.26
Various	12/23/16	Vanguard Short-Term Investment Grade	3,858.14	-	3,858.14
Various	12/08/16	Western Asset Core Plus Bond Fund	14,142.74	-	14,142.74
Various	Various	Kabouter International Opportunities Fund II, LLC K-1)	(9,743.00)	-	(9,743.00)
Total Short Term			<u>25,956.26</u>	<u>-</u>	<u>25,956.26</u>
Various	12/31/16	Wilmington Trust 017432-001-See Detail that Follows	255,073.02	-	255,073.02
Various	Various	Wilmington Trust 017432-005-See Detail that Follows	306,265.49	257,446.66	48,818.83
Various	12/31/16	Vanguard Dividend Growth Fund	44,537.63	-	44,537.63
Various	12/08/16	Western Asset Core Plus Bond Fund	38,088.15	-	38,088.15
Various	12/31/16	Manulife Cash Distribution	2,383.58	-	2,383.58
Various	Various	Fir Tree International Value Fund II LP K-1	8,442.00	-	8,442.00
• Various	Various	DW Catalyst Offshore Fund, Ltd K-1	46,062.00	-	46,062.00
Various	Various	Kabouter International Opportunities Fund II, LLC K-1)	(2,370.00)	-	(2,370.00)
Total Long Term			<u>698,481.87</u>	<u>257,446.66</u>	<u>441,035.21</u>
Totals			<u>724,438.13</u>	<u>257,446.66</u>	<u>466,991.47</u>



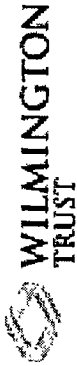
Realized Gain/(Loss)

017432-001 CUST/ WELFARE FDN-SHORT TERM-DIR

From January 01, 2016 through December 31, 2016

Page 1

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
PRINCIPAL							
	256206103	RECEIVED LT CAPITAL GAINS DISTRIBUTION DODGE AND COX INTERNATIONAL STOCK FD \$0.54/UNIT ON 91920 057 UNITS DUE 2016-12-21		00	50,004.52	00	50,004.52
	0075W0759	RECEIVED LT CAPITAL GAINS DISTRIBUTION EDGEWOOD GROWTH FUND-INS \$0.48/UNIT ON 375584 339 UNITS DUE 2016-12-21		00	179,228.85	00	179,228.85
	921908604	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD DIVIDEND GROWTH FUND \$0.06/UNIT ON 145366 889 UNITS DUE 2016-03-17		00	8,285.91	00	8,285.91
	921908604	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD DIVIDEND GROWTH FUND \$0.12/UNIT ON 147016 273 UNITS DUE 2016-12-27		00	17,553.74	00	17,553.74
	921908604	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD DIVIDEND GROWTH FUND \$0.04/UNIT ON 147016 273 UNITS DUE 2016-12-27		00	00	6,498.12	6,498.12
TOTAL PRINCIPAL				.00	255,073.02	6,498.12	261,571.14



Realized Gain/(Loss)

017432-005 CUST/WELFARE FND - GARDNER RUSSO

From January 01, 2016 through December 31, 2016

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
PRINCIPAL							
(400 0000)	0483548	SOLD 400 SHARES OF SABMILLER PLC AT 59 398 TRADE DATE 2016-01-05 SETTLEMENT DATE 2016-01-07 \$23,759 20 CASH RECEIVABLE	01/05/2016	(20,060 92)	3,698 28	00	23,759 20
(660 0000)	0483548	SOLD 660 SHARES OF SABMILLER PLC AT 59 417212 TRADE DATE 2016-01-27 SETTLEMENT DATE 2016-01-29 \$39,215 36 CASH RECEIVABLE	01/27/2016	(33,100 52)	6,114 84	00	39,215 36
(875 0000)	0483548	SOLD 875 SHARES OF SABMILLER PLC AT 59 317006 TRADE DATE 2016-02-17 SETTLEMENT DATE 2016-02-19 \$51,902 38 CASH RECEIVABLE	02/17/2016	(43,883 26)	8,019 12	00	51,902 38
(1 070 0000)	0483548	SOLD 1070 SHARES OF SABMILLER PLC AT 60 948916 TRADE DATE 2016-04-20 SETTLEMENT DATE 2016-04-22 \$65,215 34 CASH RECEIVABLE	04/20/2016	(53,662 95)	11,552 39	00	65,215 34
(670 0000)	0483548	SOLD 670 SHARES OF SABMILLER PLC AT 62 695254 TRADE DATE 2016-06-22 SETTLEMENT DATE 2016-06-24 \$42,005 82 CASH RECEIVABLE	06/22/2016	(33,602 04)	8,403 78	00	42,005 82
(170 0000)	718172109	SOLD 170 SHARES OF PHILIP MORRIS INTL INC AT 99 3223 TRADE DATE 2016-09-20 SETTLEMENT DATE 2016-09-22 \$16,875 92 CASH RECEIVABLE	09/20/2016	(14,400 48)	2,475 44	00	16,875 92
(285 0000)	949746101	SOLD 285 SHARES OF WELLS FARGO & CO AT 57 0192 TRADE DATE 2016-12-09 SETTLEMENT DATE 2016-12-14 \$16,235 86 CASH RECEIVABLE	12/09/2016	(15,032 84)	1,203 02	00	16,235 86
(55 0000)	573284106	SOLD 55 SHARES OF MARTIN MARIETTA MATERIALS INC AT 223 7888 TRADE DATE 2016-12-12 SETTLEMENT DATE 2016-12-15 \$12,305 36 CASH RECEIVABLE	12/12/2016	(7,044 62)	5,260 74	00	12,305 36
(150 0000)	949746101	SOLD 150 SHARES OF WELLS FARGO & CO AT 55 78 TRADE DATE 2016-12-12 SETTLEMENT DATE 2016-12-15 \$8,359 31 CASH RECEIVABLE	12/12/2016	(7,912 02)	447 29	00	8,359 31
(295 0000)	949746101	SOLD 295 SHARES OF WELLS FARGO & CO AT 55 8213 TRADE DATE 2016-12-13 SETTLEMENT DATE 2016-12-16 \$16,452 17 CASH RECEIVABLE	12/13/2016	(15 560 31)	891 86	00	16,452 17



WILMINGTON
TRUST

Realized Gain/(Loss)

017432-005 CUST/WELFARE FND - GARDNER RUSSO

From January 01, 2016 through December 31, 2016

Page 3

Quantity	CUSIP	Description	Trade Date	Fed Cost	Fed LT GL	Fed ST GL	Proceeds Amount
(250.0000)	949746101	SOLD 250 SHARES OF WELLS FARGO & CO AT 55.8063	12/21/2016	(13,186.70)	752.07	.00	13,938.77
		TRADE DATE 2016-12-21 SETTLEMENT DATE 2016-12-27 \$13,938.77 CASH RECEIVABLE					
TOTAL PRINCIPAL				(257,446.66)	48,818.83	.00	306,265.49
(4,880.0000)							

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

*** Only gains and losses occurring within the specified date range appear on this report ***

Schedule of Appropriations and Payments

Fiscal Year 2016

4/27/2017

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Bayhealth Foundation						
640 S State St	501c(3)	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Dover, DE 19901-3530						
<i>New hospital and health campus in Milford</i>						
\$100,000.00						
2016						
A Better Chance For Our Children Inc	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
1307 Philadelphia Pike						
Wilmington, DE 19809						
<i>Milford office expansion</i>						
\$25,000.00						
2016						
Big Brothers Big Sisters of Delaware Inc.	501c(3)	\$0.00	\$29,163.00	\$0.00	\$29,163.00	\$0.00
413 Larch Circle						
Wilmington, DE 19804						
<i>Technology upgrades</i>						
\$29,163.00						
2016						
Brandywine Conservancy & Museum Of Art	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
1 Hoffman Mill Rd						
Chadds Ford, PA 19317-9773						
<i>Museum collections management system</i>						
\$50,000.00						
2016						
Breaking Barriers	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
503 Hawley Street						
Wilmington, DE 19805						
<i>Operating expenses</i>						
\$20,000.00						
2016						

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Center for the Creative Arts P. O. Box 146 410 Upper Snuff Mill Row Yorklyn, DE 19736 <i>HVAC replacement</i> \$20,000.00 2016	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Habitat for Humanity, Inc. 544 Webbs Lane Dover, DE 19904 <i>Renovate Dover office space</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Chester County Hospital Foundation, Inc. 701 E. Marshall Street West Chester, PA 19380 <i>NICU renovations</i> \$75,000.00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
Children's Beach House, Inc. 100 W 10th Street Suite 411 Wilmington, DE 19801 <i>New roof</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Clear Space Productions, Inc. 20 Baltimore Avenue P O Box 304 Rehoboth Beach, DE 19971 <i>Funding for a Development Director</i> \$25,000 00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Community Legal Aid Society Inc 100 W 10Th St Ste 801 Wilmington, DE 19801-6605 <i>Technology upgrades</i> \$30,000.00 2016	501c(3)	\$0.00	\$30,000.00	\$0.00	\$30,000.00	\$0.00
Delaware Arts Alliance 100 West 10th St. Suite 4 Wilmington, DE 19801 <i>Expand digital reach</i> \$20,000.00 2016	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Delaware Breast Cancer Coalition, Inc. 111 W 11th Street Suite 3 Wilmington, DE 19801 <i>Program support</i> \$35,000 00 2016	501c(3)	\$0.00	\$35,000.00	\$0.00	\$35,000.00	\$0.00
Delaware Center for Justice, Inc. 100 West 10th Street, Suite 905 Wilmington, DE 19801 <i>Intervenor Reduction Program</i> \$20,000.00 2016	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
St. Andrews School of Delaware Inc. c/o St. Andrew's School 350 Noxontown Rd. Middletown, DE 19709 <i>Capacity building</i> \$25,000 00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Delaware Community Reinvestment Action Council, Inc.	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
601 N. Church Street Wilmington, DE 19801 <i>Renovations at Harrison St. property</i> \$50,000 00 2016						
Delaware Symphony Orchestra	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
100 W. 10th Street, Suite 1003 Wilmington, DE 19801 <i>Implementation of Strategic Plan</i> \$50,000.00 2016						
Delaware Theatre Company	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
200 Water Street Wilmington, DE 19801 <i>Capital campaign</i> \$50,000 00 2016						
Duffy's Hope, Inc.	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
100 W 10th St., Suite 9 Wilmington, DE 19801 <i>Embassador Program</i> \$20,000 00 2016						
East Side Community Learning Center Foundation	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
170 Lukens Drive New Castle, DE 19720 <i>Capital improvements</i> \$75,000 00 2016						

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Elwyn Foundation 111 Elwyn Road Elwyn, PA 19063 <i>Virtual Learning Lab</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Family Counseling Center of St. Paul's, Inc. PO Box 3803 Wilmington, DE 19807 <i>Capital project</i> \$43,047.00 2016	501c(3)	\$0.00	\$43,047.00	\$0.00	\$43,047.00	\$0.00
Presbyterian Church USA 1101 North Market Street Rodney Square Wilmington, DE 19801 <i>Capital improvements and equipment</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
First State Montessori Academy Inc. 1000 North French Street Wilmington, DE 19801 <i>Capital improvements</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
National Urban Squash and Education Association Inc. 501 W. 11th Street Wilmington, DE 19801 <i>15 passenger minibus and joint challenge match</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Food Bank of Delaware, Inc. 14 Garfield Way Newark, DE 19713 <i>Capital campaign for new facility</i> \$150,000.00 2016	501c(3)	\$0.00	\$150,000.00	\$0.00	\$150,000.00	\$0.00
Friends of Wilmington Parks P. O. Box 435 Montchanin, DE 19710-0435 <i>Final phase of Sugar Bowl Restoration Project</i> \$16,000.00 2016	501c(3)	\$0.00	\$16,000.00	\$0.00	\$16,000.00	\$0.00
Gateway Charter School 2501 Centerville Road Wilmington, DE 19808 <i>Multisensory classroom expansion</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Gaudenzia Inc. 106 West Main Street Norristown, PA 19401 <i>Capital expansion in Delaware</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Girl Scouts of the Chesapeake Bay Council Inc. Northern Resource Center 225 Old Baltimore Pike Newark, DE 19702 <i>Close out capital campaign</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Girls, Inc. of Delaware Mary C. Dennis Branch 1501 N. Walnut Street Suite 100 Wilmington, DE 19801 <i>Management Information Systems Project</i> \$17,455.00 2016	501(c)(3)	\$0.00	\$17,455.00	\$0.00	\$17,455.00	\$0.00
Grand Opera House Inc. 818 N. Market Street Wilmington, DE 19801-3080 <i>Capital grant for lighting upgrades</i> \$100,000.00 2016	501(c)(3)	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Great Oaks Foundation Inc. 222 Broadway 19th Floor New York, NY 10038 <i>Capital costs due to school expansion</i> \$50,000.00 2016	501(c)(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Hagley Museum and Library P. O. Box 3630 Wilmington, DE 19807 <i>Preservation and revitalization of the Powder Yards complex</i> \$400,000.00 2015	501(c)(3)	\$200,000.00	\$0.00	\$0.00	\$200,000.00	\$0.00
Historic Odessa Foundation P. O. Box 697 Odessa, DE 19730 <i>New roofing on 7 buildings</i> \$50,000.00 2016	501(c)(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Church Home Foundation, Inc. 1005 N. Franklin Street Wilmington, DE 19806 <i>Rebuild electrical room</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Interfaith Housing Delaware, Inc. 613 N. Washington Street Wilmington, DE 19801 <i>Bridge Gallery and Residences</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Junior Achievement Of Delaware Inc 522 S Walnut St Wilmington, DE 19801-5230 <i>Capital needs</i> \$75,000.00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
Kalmar Nyckel Foundation 1124 E Seventh Street Wilmington, DE 19801 <i>Capital needs</i> \$75,000.00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
Kent-Sussex Industries, Inc. 301 N. Rehoboth Boulevard Millsford, DE 19963 <i>Purchase of vehicles to expand programs into the community</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
ASPIRA of Delaware Charter Operations Inc.	501c(3)	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
326 Ruthar Drive Newark, DE 19711-8017 <i>H14C upgrade</i> \$100,000.00 2016						
Latin American Community Center Corporation	501c(3)	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
403 N Van Buren St Wilmington, DE 19805-3243 <i>Capital maintenance and repairs</i> \$100,000.00 2016						
Lewes Historical Society	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
110 Shipcarpenter Street Lewes, DE 19958 <i>New Lewes History Museum</i> \$50,000.00 2016						
Lewes Public Library	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
111 Adams Avenue Lewes, DE 19958 <i>Solar panel installation</i> \$50,000.00 2016						
Literacy Delaware Inc.	501c(3)	\$0.00	\$5,000.00	\$0.00	\$5,000.00	\$0.00
P. O. Box 2083 10th & Market Streets Wilmington, DE 19899-2083 <i>Capacity building in Sussex County</i> \$5,000.00 2016						

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Lutheran Community Services 2809 Baynard Boulevard Wilmington, DE 19802 <i>Closeout capital campaign for new building</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Mid-Atlantic Ballet P O Box 161 Newark, DE 19715-0161 <i>Relocation expense</i> \$15,000.00 2016	501c(3)	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$0.00
Middletown Odessa Rotary Club Services Foundation P O Box 201 Middletown, DE 19709 <i>Can Do Playground in southern NCC</i> \$10,000.00 2016	501c(3)	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00
United States Conference of Catholic Bishops 115 E. 14th Street Wilmington, DE 19801 <i>Village of St John</i> \$200,000.00 2016	501c(3)	\$200,000	\$0.00	\$0.00	\$200,000	\$0.00
Modern Maturity Center, Inc. 1121 Forrest Avenue Dover, DE 19904 <i>Capital campaign</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Mom's House Inc. 1718 Howland Street Wilmington, DE 19805 <i>Program expansion</i> \$10,000.00 2016	501c(3)	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00
Montessori Works Inc. 100 W 10th Street Suite 6 Wilmington, DE 19801 <i>Public Montessori School in Sussex County</i>	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
\$75,000.00 2016						
MOT Charter School Inc. 1156 Levels Rd. Middletown, DE 19709-9078 <i>New high school gymnasium</i> \$200,000.00 2016	501c(3)	\$0.00	\$200,000.00	\$0.00	\$200,000.00	\$0.00
Nativity Preparatory School of Wilmington 1515 Linden Street Wilmington, DE 19805 <i>Technology Upgrades</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Nemours Foundation Shands House 1600 Rockland Road Wilmington, DE 19803 <i>Neuroscience Center</i> \$75,000.00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Odessa Fire Department P. O. Box 81 Odessa, DE 19730 <i>Annual support</i> \$1,500.00 2016	501c(3)	\$0.00	\$1,500.00	\$0.00	\$1,500.00	\$0.00
Pet-Assisted Visitation Volunteer Services, Inc. P.O. Box 9955 Newark, DE 19714 <i>Office relocation</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Pilot School, Inc. 100 Garden of Eden Road Wilmington, DE 19803 <i>Completion of construction on new school</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Port Penn Volunteer Fire Company P. O. Box 29 Port Penn, DE 19731-0029 <i>Annual support</i> \$300.00 2016	501c(3)	\$0.00	\$300.00	\$0.00	\$300.00	\$0.00
Presbyterian Church USA 503 Duncan Road Wilmington, DE 19809 <i>Program support</i> \$20,000.00 2016	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Preston's March for Energy, Inc. 1208 Faun Rd. Wilmington, DE 19803 <i>Purchase new vehicle</i> \$20,000.00 2016	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Project New Start Inc. 3301 Green Street Claymont, DE 19703 <i>Part-Time Program</i> <i>Facilitator/Employment Specialist</i> \$20,000.00 2016	501c(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Rehoboth Art League, Inc. 12 Dodds Lane Henlopen Acres Rehoboth Beach, DE 19971 <i>Capital improvements</i> \$100,000.00 2016	501c(3)	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
St. Edmond's Academy Inc. 2120 Veale Road Wilmington, DE 19810-4199 <i>Technology upgrades</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
St. Mark's High School-Diocese of Wilmington Schools, Inc. 2051 Pike Creek Road Wilmington, DE 19808 <i>Library renovations</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
The Summer Learning Collaborative c/o Delaware Community Foundation 100 W. 10th Street, Suite 115 Wilmington, DE 19801 <i>Reading Intervention program</i> \$25,000.00 2016	501(c)(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Habitat for Humanity International, Inc. P. O. Box 759 Georgetown, DE 19947 <i>Seaford Neighborhood Revitalization Initiative</i> \$50,000 00 2016	501(c)(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Sussex Senior Transportation Cooperative 16 Leighs Way Rehoboth, DE 19971 <i>Start-up funds</i> \$25,000 00 2016	501(c)(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Teach For America, Inc 1313 North Market St Suite 1150 SW Wilmington, DE 19801 <i>School leader development</i> \$150,000.00 2014	501(c)(3)	\$50,000.00	\$0.00	\$0.00	\$50,000.00	\$0.00
Teensharp a NJ Nonprofit Corporation 100 W. 10th Street Suite 704 Wilmington, DE 19801 <i>College preparation services</i> \$20,000 00 2016	501(c)(3)	\$0.00	\$20,000.00	\$0.00	\$20,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
The Land Conservancy for Southern Chester County P O. Box 734 Unionville, PA 19375 <i>(handler Mill Nature Preserve and Interpretive Nature Center</i> \$100,000 00 2016	501c(3)	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Todmorden Foundation Community Service Building 100 West 10th Street Suite 106 Wilmington, DE 19801 <i>The Flats Redevelopment Project, Phase II</i> \$200,000 00 2015	501c(3)	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00
United Way of Delaware Inc 625 N Orange Street Wilmington, DE 19801 <i>Annual campaign</i> \$135,000 00 2016	501c(3)	\$0.00	\$135,000.00	\$0.00	\$135,000.00	\$0.00
United Way of Southern Chester County P O Box 362 Kennett Square, PA 19348 <i>Annual campaign</i> \$37,000 00 2016	501c(3)	\$0.00	\$37,000.00	\$0.00	\$37,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Ursuline Academy Of Wilmington Delaware Inc 1106 Pennsylvania Ave Wilmington, DE 19806-4307 <i>Student Life Center</i> \$250,000 00 2016	501c(3)	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00
Victims' Voices Heard Box 671 Lewes, DE 19958 <i>Restorative justice work in Delaware</i> \$25,000 00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Vision To Learn Delaware Office 100 West 10th Street Suite 8 Wilmington, DE 19807 <i>Capital funding</i> \$40,000 00 2016	501c(3)	\$0.00	\$40,000.00	\$0.00	\$40,000.00	\$0.00
Volunteer Hose Company of Middletown 27 W. Green Street Middletown, DE 19709 <i>Annual support</i> \$1,000.00 2016	501c(3)	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00
Wesley College, Inc. Office of the President 120 N State Street Dover, DE 19901 <i>Capital improvements</i> \$75,000 00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
West Center City Early Learning Center 600 N. Madison Street Wilmington, DE 19801-2099 <i>Relocation to new facility</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Wilmington Hope Commission, Inc. 38 Vandever Avenue Wilmington, DE 19802 <i>Capital needs</i> \$25,000.00 2016	501c(3)	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Wilmington Housing Partnership Corporation 800 N. French Street 7th Floor Wilmington, DE 19801-3537 <i>Build 4 new townhomes 500 Vandever Ave</i> \$75,000.00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
Wilmington Senior Center 1901 North Market Street Wilmington, DE 19802 <i>Capital improvements</i> \$50,000.00 2016	501c(3)	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Wilmington University Office of the President 47 Reads Way New Castle, DE 19720 <i>New North Wilmington campus</i> \$75,000.00 2016	501c(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00

Fiscal Year 2016

Recipient and/or Purpose	Tax Status	Beginning Balance	Newly Allocated	Amended	Amount Paid	Ending Balance
Henry Francis Du Pont Winterthur Museum Inc 5105 Kennett Pike Winterthur, DE 19735-1819 <i>Renovate lab</i> \$75,000.00 2016	501(c)(3)	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
YWCA Delaware, Inc. 100 W 10th Street, Suite 515 Wilmington, DE 19801 <i>Purchase Home Life Management Center</i> \$117,800.00 2016	501(c)(3)	\$117,800	\$0.00	\$0.00	\$117,800	\$0.00
Grand Totals (86 items)		\$667,800	\$4,055,465	\$0.00	\$4,723,265	\$0.00
Delaware STEM Academy, Inc. 2409 Larchwood Road Wilmington, DE 19810 ** Grant Returned Totals for 2016	501(c)(3)	\$0.00		\$75,000	(\$75,000)	\$0.00
		\$667,800	\$4,055,465	\$75,000	\$4,648,265	\$0.00

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND & INTEREST INCOME	1,068,664.	0.	1,068,664.	1,068,664.	
TO PART I, LINE 4	1,068,664.	0.	1,068,664.	1,068,664.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND, NEW CASTLE COUNTY, DELAWARE	1	115,261.
TOTAL TO FORM 990-PF, PART I, LINE 5A		115,261.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		4,975.	
- SUBTOTAL -	1		4,975.
TOTAL RENTAL EXPENSES			4,975.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			110,286.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME	18,423.	18,423.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,423.	18,423.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYCHEX	1,582.	791.		791.
SAUL EWING LLP	18,409.	18,409.		0.
YOUNG CONAWAY STARGATT	7,497.	3,748.		3,749.
TO FM 990-PF, PG 1, LN 16A	27,488.	22,948.		4,540.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUMPERS & COMPANY	19,000.	6,333.		12,667.
PEGGY KISER	5,193.	1,731.		2,962.
TO FORM 990-PF, PG 1, LN 16B	24,193.	8,064.		15,629.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MONTICELLO ASSOCIATES	175,000.	175,000.		0.
WILMINGTON TRUST CO -				
CUSTODY FEES	15,793.	15,793.		0.
GARDNER RUSSO	84,589.	84,589.		0.
FIR TREE INTERNATIONAL				
VALUE FUND	1,002.	1,002.		0.
VANTAGE POINT DEVELOPMENT				
ADVISORS LLC	23,473.	23,473.		0.
DW CATALYST OFFSHORE FUND,				
LTG	374.	374.		0.
KABOUTER INTERNATIONAL				
OPPORTUNITIES FUND II, LLC	25,056.	25,056.		0.
INTEGRA REALTY SOLUTIONS	16,475.	16,475.		0.
TO FORM 990-PF, PG 1, LN 16C	341,762.	341,762.		0.

FORM 990-PF	TAXES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	6,745.	6,745.		0.
EXCISE TAX	21,288.	0.		0.
PAYROLL TAXES	21,204.	10,602.		10,602.
FOREIGN TAXES PAID ON DIVIDENDS	24,902.	24,902.		0.
TO FORM 990-PF, PG 1, LN 18	74,139.	42,249.		10,602.

FORM 990-PF	OTHER EXPENSES		STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CELLULAR TELEPHONE	8,077.	0.		8,077.
INSURANCE EXPENSE	30,673.	948.		31,491.
COMPUTER CONSULTANTS	8,707.	0.		8,707.
SEMINARS, TRAVEL, & LODGING	8,516.	0.		9,942.
OFFICE SUPPLIES	1,439.	0.		1,776.
DUES AND SUBSCRIPTIONS	21,676.	0.		20,220.
SECURITY SERVICES	3,300.	2,200.		1,100.
REAL ESTATE REPAIRS AND MAINTENANCE	4,975.	3,317.		1,658.
TO FORM 990-PF, PG 1, LN 23	87,363.	6,465.		82,971.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT FOR DEFERRED TAXES	99,633.
TOTAL TO FORM 990-PF, PART III, LINE 3	99,633.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
K-1 INCOME/LOSS ON TAX RETURN NOT ON BOOKS - NET	418,019.
TOTAL TO FORM 990-PF, PART III, LINE 5	418,019.

FORM 990-PF	CORPORATE STOCK	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WESTERN CORE ASSET PLUS	4,697,950.	5,114,098.
EDGEWOOD GROWTH FUND	7,434,177.	8,518,962.
VANGUARD DIVIDEND GROWTH FUND	5,647,435.	6,040,611.
GARDNER RUSSO	7,859,038.	8,253,058.
BBH GLOBAL	4,072,285.	4,137,516.
VANGUARD DIVIDEND GROWTH FUND	3,275,844.	3,504,616.
DODGE & COX INTL.	4,000,000.	3,502,154.
VANGUARD ST CORP BOND FUND	3,913,546.	3,878,672.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,900,275.	42,949,687.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOAN REC. - WELFARE WHITEHALL PROJECT INC.	COST	7,557,123.	7,557,123.
MARSHALL WACE EUREKA FUND	COST	2,250,000.	2,773,612.
FIR TREE INTL. VALUE	COST	3,124,632.	2,711,275.
DW BREVAN HOWARD CATALYSTS	COST	2,290,291.	2,193,991.
SEMINOLE OFFSHORE FUND	COST	0.	0.
ANCHORAGE OFFSHORE FUND	COST	3,000,000.	3,176,133.
HOPLITE OFFSHORE FUND	COST	0.	0.
BRAHMAN PARTNERS OFFSHORE	COST	0.	0.
CANYON FUND	COST	3,000,000.	3,231,830.
KING STREET FUND	COST	3,000,000.	3,144,979.
IMPALA FUND	COST	2,750,000.	3,309,554.
KABOUTER INTERNATIONAL	COST	2,000,000.	2,232,952.
ARISAIG GLOBAL EMERGING MARKETS	COST	5,000,000.	4,381,581.
EMERGING SOVEREIGN GROUP	COST	5,000,000.	4,454,210.
LOAN REC. - WHITEHALL VENTURES	COST	10,498,578.	10,498,578.
ARIEL DISCOVER FUND	COST	1,000,000.	1,059,067.

WELFARE FOUNDATION, INC.

51-6015916

ABDIEL QUALIFIED OFFSHORE FUND	COST	1,500,000.	1,720,678.
BRENNER WEST CAPITAL OFFSHORE FUND	COST	2,000,000.	2,001,317.
KYLIN OFFSHORE FUND	COST	2,000,000.	1,564,768.
TOTAL TO FORM 990-PF, PART II, LINE 13		55,970,624.	56,011,648.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
LOAN PAYABLE	10,208,476.	10,498,578.
EXCISE TAXES PAYABLE	106,891.	20,905.
TOTAL TO FORM 990-PF, PART II, LINE 22	10,315,367.	10,519,483.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H BOLLING, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
WILLIAM L KITCHEL, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
E BRADFORD DUPONT JR 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	CHAIRMAN/TRUSTEE 1.00	0.	0.	0.
EDWARD B DUPONT 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 5.00	0.	0.	0.
LEATRICE D ELLIMAN 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	SECRETARY/TRUSTEE 1.00	0.	0.	0.
MARGARETTA K STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.

WELFARE FOUNDATION, INC.

51-6015916

W LAIRD STABLER
100 W. 10TH STREET, SUITE 1109
WILMINGTON, DE 19801

TREASURER/TRUSTEE
1.00

0. 0. 0.

PETER C MORROW
100 W. 10TH STREET, SUITE 1109
WILMINGTON, DE 19801

PRESIDENT
40.00

243,391. 19,590. 8,077.

CHRISTOPHER GRUNDNER
100 W. 10TH STREET, SUITE 1109
WILMINGTON, DE 19801

ASST SECRETARY/TREASURER
40.00

159,279. 37,396. 2,603.

MARGARET L. LAIRD
100 W. 10TH STREET, SUITE 1109
WILMINGTON, DE 19801

TRUSTEE
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

402,670. 56,986. 10,680.