

For calendar year 2017, or tax year beginning 09-01-2017, and ending 08-31-2018

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		Room/suite	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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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"/>	
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,912,877	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)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	19	19		
	4 Dividends and interest from securities	98,601	98,601		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	201,538			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		201,538		
	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)	6,656	6,656		
	12 Total. Add lines 1 through 11	306,814	306,814		
	13 Compensation of officers, directors, trustees, etc	22,500	11,250		11,250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,275	1,138		1,137
	c Other professional fees (attach schedule)	28,720	28,720		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,400			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	295	295		
	24 Total operating and administrative expenses. Add lines 13 through 23	58,190	41,403		12,387
	25 Contributions, gifts, grants paid	170,500			170,500
	26 Total expenses and disbursements. Add lines 24 and 25	228,690	41,403		182,887
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	78,124			
	b Net investment income (if negative, enter -0-)		265,411		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	572,145	189,530	189,530
	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)	2,123,822	2,634,651	3,458,085
	c Investments—corporate bonds (attach schedule)	50,090		
	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	265,262	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,787,032	2,865,156	3,912,877	
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	2,787,032	2,865,156	
	30 Total net assets or fund balances (see instructions)	2,787,032	2,865,156	
31 Total liabilities and net assets/fund balances (see instructions) .	2,787,032	2,865,156		

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	2,787,032
2 Enter amount from Part I, line 27a	2	78,124
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,865,156
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	2,865,156

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 Additional Data Table			
b			
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 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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 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	201,538
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	-85,519

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

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

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

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



Yes



No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	169,488	3,740,355	0 045313
2015	213,013	3,770,297	0 056498
2014	125,600	4,049,037	0 031020
2013	141,250	3,912,411	0 036103
2012	187,597	3,708,989	0 050579
2 Total of line 1, column (d)			2 0 219513
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 043903
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 3,766,125
5 Multiply line 4 by line 3			5 165,344
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,654
7 Add lines 5 and 6			7 167,998
8 Enter qualifying distributions from Part XII, line 4			8 182,887

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 <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	2,654
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	2,654
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,654
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	1,112
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	1,112
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	48
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,590
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 **312 WHITNEY LN 1 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 2017, 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (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)? <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 2017? <input type="checkbox"/> 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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). <input type="checkbox"/> 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 2017 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 2017). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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 2017? 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	No	
	<i>If "Yes" to 6b, file Form 8870</i>				
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	7,500	0	0
WILLIAM B EBZERY PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	7,500	0	0
RICHARD M DAVIS JR PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	7,500	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. ▶

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	3,303,463
b	Average of monthly cash balances.	1b	244,847
c	Fair market value of all other assets (see instructions).	1c	275,167
d	Total (add lines 1a, b, and c).	1d	3,823,477
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	3,823,477
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	57,352
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,766,125
6	Minimum investment return. Enter 5% of line 5.	6	188,306

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	188,306
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	2,654
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,654
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	185,652
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	185,652
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	185,652

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	182,887
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	182,887
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	2,654
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	180,233

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				185,652
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			165,453	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 182,887				
a Applied to 2016, but not more than line 2a			165,453	
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 2017 distributable amount.				17,434
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				168,218
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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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 2017, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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 <input type="checkbox"/> 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	

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)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	170,500
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2017)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		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.			

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2019-01-09 Date	***** Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	EVERETT J MOHATT		2019-01-10		P00404222
	Firm's name ▶ MOHATT 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)
A G N C INVESTME 8% 00123Q203	P	2017-03-29	2017-09-15
ANNALY CAPIT 7 625% PFD	P	2017-10-10	2018-02-08
CELGENE CORP CELG	P	2014-01-31	2018-04-03
ENERGY TRANSFER PARTN LP ETP	P	2018-06-21	2018-08-02
OCLARO INC OCLR	P	2016-11-21	2017-09-07
ULTRA CLEAN HLDGS UCTT	P	2017-09-15	2018-02-22
A G N C INVESTME 8% 00123Q203	P	2013-06-12	2017-09-15
APPLIED OPTOELECTRON AAOI	P	2017-07-02	2017-10-19
CELGENE CORP CELG	P	2016-01-07	2018-04-03
ENERGY TRANSFER PARTN LP ETP	P	2018-06-28	2018-08-02

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)
25,000		25,735	-735
10,413		10,554	-141
42,631		37,758	4,873
23,671		18,638	5,033
9,913		11,419	-1,506
1,790		2,675	-885
50,000		50,630	-630
16,777		24,209	-7,432
17,052		22,978	-5,926
23,671		18,970	4,701

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	
			-735
			-141
			4,873
			5,033
			-1,506
			-885
			-630
			-7,432
			-5,926
			4,701

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)
OWENS CORNING FIBERGLAS OC	P	2017-09-15	2018-08-17
ULTRA CLEAN HLDGS UCTT	P	2017-10-10	2018-02-22
A G N C INVESTME 8% 00123Q203	P	2013-07-10	2017-09-15
APPLIED OPTOELECTRON AAOI	P	2017-09-01	2017-10-19
CELGENE CORP CELG	P	2016-01-07	2018-06-28
ENTELLUS MEDICAL INC ENTL	P	2017-06-29	2018-01-05
OWENS CORNING FIBERGLAS OC	P	2017-12-01	2018-08-17
ULTRA CLEAN HLDGS UCTT	P	2017-10-19	2018-02-22
A G N C INVESTME 8% 00123Q203	P	2013-07-26	2017-09-15
APPLIED OPTOELECTRON AAOI	P	2017-09-15	2017-10-19

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)
14,561		18,824	-4,263
3,580		6,155	-2,575
25,000		24,632	368
8,389		11,761	-3,372
7,659		11,489	-3,830
24,002		16,208	7,794
8,737		13,171	-4,434
5,371		10,096	-4,725
25,000		25,038	-38
8,389		11,648	-3,259

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	
			-4,263
			-2,575
			368
			-3,372
			-3,830
			7,794
			-4,434
			-4,725
			-38
			-3,259

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)
CELGENE CORP CELG	P	2016-01-26	2018-06-28
ENTELLUS MEDICAL INC ENTL	P	2017-12-01	2018-01-05
OWENS CORNING FIBERGLAS OC	P	2018-01-19	2018-08-17
WELLS FARGO BK 5 2% PFD PFD WFC+N	P	2016-01-12	2018-06-28
A G N C INVESTME 8% 00123Q203	P	2013-09-30	2017-09-15
APPLIED OPTOELECTRON AAOI	P	2017-09-27	2017-10-19
CG VLCTSHR 3X INV CR OILLNK S&P DWT	P	2018-01-19	2018-02-09
ENTELLUS MEDICAL INC ENTL	P	2017-12-01	2018-01-05
OWENS CORNING FIBERGLAS OC	P	2018-02-21	2018-08-17
WELLS FARGO BK 5 2% PFD PFD WFC+N	P	2016-01-12	2018-06-28

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)
22,977		31,693	-8,716
1,200		832	368
11,649		19,182	-7,533
7,436		7,642	-206
25,000		25,366	-366
12,583		19,407	-6,824
14,125		11,821	2,304
8,401		5,819	2,582
5,825		8,391	-2,566
9,915		10,190	-275

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-8,716
			368
			-7,533
			-206
			-366
			-6,824
			2,304
			2,582
			-2,566
			-275

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.)
ADVANSIX INC ASIX	P	2017-10-10	2018-01-22
ASHFORD HOSPI 8 45% PFD	P	2017-03-29	2017-12-08
CG VLCTSHR 3X LNG CR OILLNK S&P UWT	P	2017-12-01	2018-01-03
JPMORGAN CHASE 5 5% PFD JPM+D	P	2016-01-12	2017-12-01
SCHWAB US DIVIDEND EQUITY ETF SCHD	P	2016-10-07	2018-02-07
WELLS FARGO BK 5 2% PFDPFD WFC+N	P	2016-01-12	2018-06-28
ADVANSIX INC ASIX	P	2017-12-01	2018-01-22
ASHFORD HOSPI 8 45% PFD SER D AHTD	P	2017-03-29	2017-09-18
COLGATE-PALMOLIVE CO CL	P	1998-10-08	2018-06-28
JPMORGAN CHASE 5 5% PFD JPM+D	P	2016-04-26	2017-12-01

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)
26,854		30,701	-3,847
13,575		13,741	-166
26,017		22,737	3,280
37,500		38,085	-585
16,422		13,379	3,043
9,915		10,190	-275
11,509		12,651	-1,142
1,625		1,645	-20
64,759		18,345	46,414
12,500		12,799	-299

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-3,847
			-166
			3,280
			-585
			3,043
			-275
			-1,142
			-20
			46,414
			-299

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)
SCHWAB US DIVIDEND EQUITY ETF SCHD	P	2016-10-07	2018-04-03
WELLS FARGO BK 5 2% PFD PFD WFC+N	P	2016-01-12	2018-06-28
ALASKA AIR GROUP INC ALK	P	2016-04-26	2017-09-13
ASHFORD HOSPI 8 45% PFD SER D AHTD	P	2017-03-29	2017-09-18
DIREXION DAILY S&P OIL & GAS GUSH	P	2018-05-23	2018-06-12
KEMET CORPORATION KEM	P	2017-09-15	2017-10-31
SCHWAB US LARGE CAP ETF SCHX	P	2018-01-19	2018-04-03
WELLS FARGO BK 5 2% PFD PFD WFC+N	P	2016-10-07	2018-06-28
ALASKA AIR GROUP INC ALK	P	2016-06-15	2017-09-13
ASHFORD HOSPI 8 45% PFD SER D AHTD	P	2017-03-29	2017-10-04

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)
30,753		26,757	3,996
9,915		10,190	-275
22,735		22,129	606
2,500		2,531	-31
9,645		10,240	-595
12,761		9,967	2,794
11,136		12,051	-915
12,394		12,600	-206
15,157		12,390	2,767
1,000		1,012	-12

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	
			3,996
			-275
			606
			-31
			-595
			2,794
			-915
			-206
			2,767
			-12

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)
DIREXION DAILY S&P OIL&GAS GUSH	P	2017-10-13	2017-11-03
KEMET CORPORATION KEM	P	2017-09-15	2017-12-21
SCHWAB US LARGE CAP VALUE ETF SCHV	P	2018-01-19	2018-02-07
COAL	P		2018-03-02
ALTRIA GROUP INC MO	P	2001-03-26	2018-04-03
BOSTON PROPER 5 25% PFD PFD BXP+B	P	2016-01-12	2018-06-28
DREXIN DLY S&P OL GS EXPRD DRIP	P	2018-02-20	2018-04-17
KEMET CORPORATION KEM	P	2017-10-19	2017-12-21
SCHWAB US SMALL CAP ETF SCHA	P	2018-01-19	2018-02-07
ALTRIA GROUP INC MO	P	2011-07-20	2018-04-03

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)
25,741		23,654	2,087
1,500		1,993	-493
6,567		6,805	-238
40,000			40,000
165,179		35,339	129,840
24,770		25,299	-529
9,555		14,598	-5,043
5,999		10,370	-4,371
8,251		8,695	-444
21,816		9,204	12,612

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2,087
			-493
			-238
			40,000
			129,840
			-529
			-5,043
			-4,371
			-444
			12,612

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)
BRIT AMER TOBACCO FSPONS ADR BTI	P	2017-07-25	2018-04-03
ENBRIDGE ENERGY PTNR LP EEP	P	2017-03-23	2018-03-16
KEMET CORPORATION KEM	P	2017-12-01	2017-12-21
SCHWAB US SMALL CAP ETF SCHA	P	2018-01-19	2018-04-03
ALTRIA GROUP INC MO	P	2011-07-20	2018-06-28
BRIT AMER TOBACCO FSPONS ADR BTI	P	2017-07-27	2018-04-03
ENBRIDGE ENERGY PTNR LP EEP	P	2017-04-25	2018-03-16
MERRILL LYNCH 7 375%PFD MER+P	P	2013-06-12	2018-06-06
STARBUCKS CORP SBUX	P	2017-04-25	2018-01-29
ALTRIA GROUP INC MO	P	2013-02-27	2018-06-28

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)
33,736		40,027	-6,291
10,498		17,822	-7,324
3,000		3,041	-41
6,797		7,245	-448
5,703		2,630	3,073
12,958		15,520	-2,562
20,996		37,480	-16,484
50,000		50,090	-90
5,708		6,103	-395
22,811		13,460	9,351

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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,291
			-7,324
			-41
			-448
			3,073
			-2,562
			-16,484
			-90
			-395
			9,351

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.)
BRIT AMER TOBACCO FSPONSORED ADR	P	2017-07-25	2018-02-09
ENBRIDGE ENERGY PTNR LP EEP	P	2017-09-15	2018-03-16
NIKE INC CLASS B NKE	P	2013-02-14	2018-01-22
STARBUCKS CORP SBUX	P	2014-04-02	2018-01-29
ALTRIA GROUP INC MO	P	2013-06-12	2018-06-28
CALL NVIDIA CORP EXP 01/19/18 NVDA	P	2018-01-09	2018-01-09
ENBRIDGE ENERGY PTNR LP EEP	P	2017-02-14	2018-03-16
NIKE INC CLASS B NKE	P	2013-02-14	2018-01-29
STARBUCKS CORP SBUX	P	2017-04-25	2018-05-04
ANNALY CAPIT 7 625% PFD	P	2017-09-15	2018-02-08

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)
61,024		69,250	-8,226
10,498		15,726	-5,228
26,543		10,916	15,627
17,124		11,026	6,098
28,514		17,844	10,670
6,960		7,815	-855
10,498		18,266	-7,768
6,768		2,729	4,039
11,559		12,205	-646
10,413		10,541	-128

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-8,226
			-5,228
			15,627
			6,098
			10,670
			-855
			-7,768
			4,039
			-646
			-128

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)
CELGENE CORP CELG	P	2008-12-10	2018-04-03
ENERGY TRANSFER PARTN LP ETP	P	2018-05-08	2018-08-02
NIKE INC CLASS B NKE	P	2014-01-22	2018-01-29
ULTRA CLEAN HLDGS UCTT	P	2017-09-15	2018-02-09

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)
17,052		5,062	11,990
23,671		17,901	5,770
27,073		14,723	12,350
12,039		18,722	-6,683

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	
			11,990
			5,770
			12,350
			-6,683

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>				
BILLINGS CLINIC FOUNDATION PO BOX 31031 2917 10TH AVENUE NORTH BILLINGS, MT 591071031	NONE	PUBLIC	CHARITABLE	35,000
CENTER FOR A VITAL COMMUNITY PO BOX 1500 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	7,500
CHILD ADVOCACY SERVICES 429 WEST ALGER STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
Total ► 3a				170,500

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>				
CHILD DEVELOPMENT CENTER 345 LINDEN AVE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILDREN HORSES AND ADULTS IN PARTNERSHIP SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
COMMUNITY HOLIDAY FESTIVAL PO BOX 707 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				170,500

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>				
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
JOEY'S FOUNDATION INC 109 S MAIN ST SUITE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				170,500

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 Paid during the year				
KLIFEPO BOX 7296 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
REPROD HEALTHCARE OF THE BIG HORNS 128 SOUTH THURMOND SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				170,500


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>				
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN COLLEGEFOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	49,000
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	6,000
Total ▶ 3a				170,500

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 Paid during the year				
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	7,500
SHERIDAN PUBLIC ARTS 150 SOUTH MAIN SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	1,000
VOLUNTEERS OF AMERICA 1876 S SHERIDAN AVE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				170,500

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>				
WYO SCOTTISH RITE109 S GOULD ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,500
WYO THEATRE INC42 N MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	12,000
WYOMING PUBLIC RADIOUNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				170,500

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>				
EXTREMITY NERVE RESEARCH FND 201 STILLWATER STE 8 WIMBERLY, TX 78676	NONE	PUBLIC	CHARITABLE	20,000
HABITAT FOR HUMANITYPO BOX 6196 SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	1,500
SHERIDAN KIDS LIFEPO BOX 7296 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
Total ▶ 3a				170,500

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>				
SHERIDAN COUNTY MUSEUM 850 SIBLEY CIRCLE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total 				170,500
3a				

TY 2017 Accounting Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,275	1,138		1,137

TY 2017 Investments Corporate Bonds Schedule

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

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MI PFD CAPITAL TRUST		

TY 2017 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
AGNC INVES 7.75% PFD	75,808	77,580
AGNC INVESTME 8% PFD		
ALASKA AIR GROUP INCORPORATED		
ALLSTATE CORP	26,876	30,171
ALTRIA GROUP INC.	52,919	58,520
AMAZON COM INC	15,697	40,254
AMPIO PHARMACEUTICAL	31,271	7,548
ANNALY CAPIT 7.625% PFD	29,553	29,700
APOLLO COML REAL EST	56,663	58,290
APPLE INC	88,425	239,012
APPLIED OPTOELECTRON		
ARBOR REALTY TR	16,807	24,520
ARES CAPITAL CORP	16,538	17,460
ASHFORD HOSP 7.375 PFD	25,000	24,300
ASHFORD HOSPI 8.45% PFD	6,257	6,566
BB&T CORPORA 5.625%	75,772	75,810
BOISE CASCADE CO	43,197	43,700
BOSTON PROPERTIES INC		
BOSTON PROPER 5.25% PFD	12,650	12,500
BOX INC	14,229	12,280
BRIT AMER TOBACCO	13,982	9,676
BUCKEYE PARTNERS LP	42,472	35,260
CAPITAL ONE FINANCIAL	22,900	24,960
CELGENE CORP		
CARA THERAPEUTICS	44,508	60,510
CELGENE CORP	60,370	47,225
CHEMOURS CO	24,881	21,800
COLGATE PALMOLIVE	18,345	66,410
COMCAST CORPORATION	46,807	44,388
CONSTELLATION BRANDS INC	51,321	62,460

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COSTCO WHOLESALE CORP	138,119	209,817
DIREXION DAILY S&P OIL	10,240	9,345
EDWARDS LIFESCIENCES	39,655	43,272
ENBRIDGE ENERGY PTNR LP		
ENTELLUS MEDICAL INC		
GLACIER BANCORP INC	23,444	27,408
INTEL CORP	50,306	48,430
ISHARES PHLX	108,918	114,192
JOHNSON & JOHNSON	39,511	134,690
JP MORGAN CHASE		
LIMELIGHT NETWORKS	20,900	25,350
MTGE INVE 8.125%	86,482	90,742
MASTEC INC	67,081	63,510
MERCK & CO	33,910	68,590
MICRON TECHNOLOGY	67,350	78,780
NIKE INC	29,789	41,100
NVIDIA CORPORATION	179,608	322,782
OCLARO INC		
PATRIOT ONE TECHNOLOGY	13,497	12,600
QUEST DIAGNOSTICS INC.	32,580	109,980
STARBUCKS CORP		
SCHWAB US DIVIDEND	33,698	33,735
SCHWAB US LARGE CAP	66,846	73,530
SCHWAB US LARGE CAP	44,132	45,088
SCHWAB US LARGE CAP ETF	47,088	50,047
SCHWAB US SMALL CAP EFT	43,619	46,932
SELECT SECTOR HEALTH	119,330	185,560
SELECT STR FINANCIAL	51,749	56,660
SPDR FUND MATERIALS	44,917	47,416
STITCH FIX INC	19,558	24,348

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TERADYNE INCORPORATE	16,824	20,595
TECHNOLOGY SELECT SECTOR	42,535	75,600
UNITED TECHNOLOGIES	24,200	26,340
VECTOR GROUP LTD	90,755	97,839
VISA INC	35,265	44,067
WELLS FARGO	99,497	98,840

TY 2017 Other Assets Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
COINS & BULLION	32,251	32,251	59,543
MINERALS	8,724	8,724	8,724
COAL			196,995

TY 2017 Other Expenses Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	37	37		
SAFE DEPOSIT BOX	160	160		
STORAGE EXPENSE	98	98		

TY 2017 Other Income Schedule

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

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP DISTRIBUTIONS	6,656	6,656	
PTP UBTI LOSS CARRYFORWARD	8,746		
BUCKEYE PARTNERS LP	-1,609		
ENBRIDGE ENERGY PARTNERS LP	-7,137		

TY 2017 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	28,704	28,704		
ACCOUNT FEES	16	16		

TY 2017 Taxes Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	4,400			