

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052
2019
Open to Public Inspection

For calendar year 2019, or tax year beginning 09-01-2019, and ending 08-31-2020

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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
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) ▶ \$ <u>4,137,520</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>		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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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	3		3	
	4 Dividends and interest from securities	65,986		65,986	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,670			
	b Gross sales price for all assets on line 6a <u>1,990,478</u>				
	7 Capital gain net income (from Part IV, line 2)			53,670	
	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) (attach schedule)					
11 Other income (attach schedule)	19,546		19,546		
12 Total. Add lines 1 through 11	139,205		139,205		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	18,000		9,000	9,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,110		1,055	1,055
	c Other professional fees (attach schedule)	32,651		32,651	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,181		11	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	506		506	
	24 Total operating and administrative expenses. Add lines 13 through 23	55,448		43,223	10,055
	25 Contributions, gifts, grants paid	166,000			166,000
26 Total expenses and disbursements. Add lines 24 and 25	221,448		43,223	176,055	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-82,243				
b Net investment income (if negative, enter -0-)			95,982		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	261,071	119,787	119,787
	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)	2,480,818	2,539,859	3,778,404
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	40,975	40,975	239,329	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,782,864	2,700,621	4,137,520	
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 FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	2,782,864	2,700,621	
29 Total net assets or fund balances (see instructions)	2,782,864	2,700,621		
30 Total liabilities and net assets/fund balances (see instructions) .	2,782,864	2,700,621		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	2,782,864
2 Enter amount from Part I, line 27a	2	-82,243
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,700,621
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 29 .	6	2,700,621

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					
(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 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 53,670
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 47,725

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))
2018	185,924	3,573,324	0.052031
2017	180,233	3,766,125	0.047856
2016	169,488	3,740,355	0.045313
2015	213,013	3,770,297	0.056498
2014	125,600	4,049,037	0.031020
2 Total of line 1, column (d)			2 0.232718
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.046544
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 3,604,349
5 Multiply line 4 by line 3			5 167,761
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 960
7 Add lines 5 and 6			7 168,721
8 Enter qualifying distributions from Part XII, line 4			8 176,055

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	960
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	960
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	960
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,065
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	1,065
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	105
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 0 Refunded ▶	11	105

Part VII-A Statements Regarding Activities

	Yes	No
1a		No
b		No
c		No
d		
e		
2		No
3		No
4a		No
b		
5		No
6	Yes	
7	Yes	
8a		
b	Yes	
9		No
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.		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	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 ▶
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

16	At any time during calendar year 2019, 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 ▶	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"/> Yes <input checked="" type="checkbox"/> No	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 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <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"/> Yes <input checked="" type="checkbox"/> No	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 2019 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 2019.) <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 2019?	4b		No

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)		
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities.	1a 3,270,981
b	Average of monthly cash balances.	1b 145,919
c	Fair market value of all other assets (see instructions).	1c 242,338
d	Total (add lines 1a, b, and c).	1d 3,659,238
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 3,659,238
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 54,889
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 3,604,349
6	Minimum investment return. Enter 5% of line 5.	6 180,217

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.)		
1	Minimum investment return from Part X, line 6.	1 180,217
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 960
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b
c	Add lines 2a and 2b.	2c 960
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3 179,257
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 179,257
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.	7 179,257

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 176,055
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	4 176,055
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.	5 960
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 175,095

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				179,257
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			158,834	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>176,055</u>				
a Applied to 2018, but not more than line 2a			158,834	
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 2019 distributable amount.				17,221
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. (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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				162,036
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 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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 2019, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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	166,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

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.)
FLIR SYSTEMS INC	P	2020-04-09	2020-08-25
COMCAST CORP CLASS A	P	2018-02-09	2020-05-08
AGNC INVESTME 7.75% PFDCALLED @P	P	2016-05-19	2019-11-26
ARBOR REALTY TR REIT	P	2019-01-31	2019-11-08
HEICO CORP	P	2019-08-28	2019-09-10
ISHARES PREFERRED INCOMESEC ETF	P	2020-02-03	2020-08-25
CARVANA CO CLASS A	P	2020-04-09	2020-05-08
AGNC INVESTME 7.75% PFDCALLED @P	P	2017-03-29	2019-11-26
ARBOR REALTY TR REIT	P	2019-05-20	2019-11-08
VEEVA SYSTEMS INC CLASS A	P	2020-06-15	2020-08-25

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)
28,451		27,409	1,042
10,930		11,428	-498
25,000		25,020	-20
295		212	83
60,348		68,010	-7,662
67,690		70,206	-2,516
48,140		30,399	17,741
18,575		19,288	-713
15,542		13,202	2,340
40,727		33,734	6,993

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	
			1,042
			-498
			-20
			83
			-7,662
			-2,516
			17,741
			-713
			2,340
			6,993

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.)
US OIL FD LP ETF	P	2019-11-20	2020-04-30
AGNC INVESTME 7.75% PFDCALLED @P	P	2017-03-29	2019-11-26
ARBOR REALTY TR REIT	P	2019-06-06	2019-11-08
SNAP INC CLASS A	P	2020-06-15	2020-08-05
DIREXION DAILY S&P 500 BEAR 3X SHARE	P	2020-03-26	2020-04-06
AGNC INVESTME 7.75% PFDCALLED @P	P	2019-01-04	2019-11-26
WELLS FARGO & 5.2% PFDPFD	P	2017-04-25	2019-11-08
REALPAGE INC	P	2020-06-15	2020-07-29
ISHARES 20 PLS YEAR TREASURY BND ETF	P	2020-02-03	2020-03-11
AGNC INVESTME 7.75% PFDCALLED @P	P	2019-04-24	2019-11-26

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)
7		36	-29
6,425		6,663	-238
15,542		12,429	3,113
36,949		34,650	2,299
63,712		74,977	-11,265
37,500		37,887	-387
17,037		16,701	336
32,618		34,228	-1,610
117,636		105,559	12,077
50,000		50,732	-732

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	
			-29
			-238
			3,113
			2,299
			-11,265
			-387
			336
			-1,610
			12,077
			-732

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.)
WELLS FARGO & 5.2% PFD PFD	P	2017-05-11	2019-11-08
STARBUCKS CORP	P	2020-04-09	2020-07-29
PAYLOCITY HLDG CORP	P	2019-06-03	2020-02-25
AGNC INVESTME 7.75% PFD CALLED @P	P	2019-06-28	2019-11-26
WELLS FARGO & 5.2% PFD PFD	P	2017-05-11	2019-11-08
CONSTELLATION BRAND CLASS A	P	2016-06-15	2020-07-24
AMEDISYS INC	P	2019-10-21	2020-02-14
AGNC INVESTME 7.75% PFD CALLED @P	P	2019-10-08	2019-11-26
WELLS FARGO & 5.2% PFD PFD	P	2018-12-04	2019-11-08
CONSTELLATION BRAND CLASS A	P	2018-08-16	2020-07-24

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
13,327		13,184	143
30,421		28,365	2,056
99,257		65,990	33,267
75,000		76,619	-1,619
11,914		11,786	128
35,875		31,152	4,723
98,868		66,467	32,401
25,000		25,576	-576
8,203		7,221	982
17,937		20,169	-2,232

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	
			143
			2,056
			33,267
			-1,619
			128
			4,723
			32,401
			-576
			982
			-2,232

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.)
BOEING CO	P	2019-11-19	2020-01-22
APOLLO COML REAL EST REIT	P	2019-01-29	2019-11-18
BUCKEYE PARTNERS L P XXXMANDATORY ME	P	2002-07-31	2019-11-01
CONSTELLATION BRAND CLASS A	P	2019-05-21	2020-07-24
SOUTHERN CO	P	2019-03-29	2020-01-09
APOLLO COML REAL EST REIT	P	2019-06-06	2019-11-18
BUCKEYE PARTNERS L P XXXMANDATORY ME	P	2016-05-19	2019-11-01
UNITED STATES OIL FUND LP	P	2019-11-20	2020-06-19
INNOVATIVE INDUSTRIAL PRREIT	P	2019-06-04	2020-01-09
APOLLO COML REAL EST REIT	P	2017-04-27	2019-11-18

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)
71,087		86,596	-15,509
17,940		17,905	35
12,450		10,767	1,683
29,238		33,370	-4,132
41,212		33,569	7,643
17,940		18,663	-723
8,300		14,180	-5,880
20,676		69,917	-49,241
22,623		24,620	-1,997
17,940		19,644	-1,704

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	
			-15,509
			35
			1,683
			-4,132
			7,643
			-723
			-5,880
			-49,241
			-1,997
			-1,704

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.)
BUCKEYE PARTNERS L P XXXMANDATORY ME	P	2018-06-28	2019-11-01
LULULEMON ATHLETICA	P	2019-10-21	2020-06-10
AMPLIFY SEYMOUR CANNABISETF	P	2019-08-08	2019-12-09
APOLLO COML REAL EST REIT	P	2017-05-11	2019-11-18
ISHARES 20 PLS YEAR TREASURY BND ETF	P	2019-09-18	2019-10-21
PENN NTNL GAMING	P	2020-04-09	2020-05-20
ALPS ALERIAN MLP ETF	P	2019-02-12	2019-12-09
APOLLO COML REAL EST REIT	P	2017-06-01	2019-11-18
SCHWAB US SMALL CAP ETF	P	2019-04-25	2019-10-04
COMCAST CORP CLASS A	P	2017-04-25	2020-05-08

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)
20,750		17,525	3,225
105,042		66,596	38,446
12,168		22,334	-10,166
17,940		18,143	-203
67,391		68,092	-701
58,622		32,649	25,973
35,605		44,232	-8,627
17,940		18,387	-447
48,547		51,024	-2,477
18,217		19,269	-1,052

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	
			3,225
			38,446
			-10,166
			-203
			-701
			25,973
			-8,627
			-447
			-2,477
			-1,052

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.)
GREEN ORGANIC DUTCHMAN F	P	2019-08-19	2019-12-06
ARBOR REALTY TR REIT	P	2017-10-10	2019-11-08
SPDR S&P SEMICONDUCTOR ETF	P	2019-06-19	2019-10-04
COMCAST CORP CLASS A	P	2017-06-20	2020-05-08
GREEN ORGANIC DUTCHMAN F	P	2019-09-04	2019-12-06
ARBOR REALTY TR REIT	P	2019-01-25	2019-11-08
CABOT OIL & GAS CORP	P	2019-06-06	2019-09-17
COMCAST CORP CLASS A	P	2017-07-25	2020-05-08
AGNC INVESTME 7.75% PFD CALLED @P	P	2016-04-26	2019-11-26
ARBOR REALTY TR REIT	P	2019-01-29	2019-11-08

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)
4,188		17,425	-13,237
31,084		16,807	14,277
54,583		49,629	4,954
7,287		8,144	-857
2,226		8,479	-6,253
7,585		5,597	1,988
35,851		50,132	-14,281
7,287		7,966	-679
13,025		12,940	85
23,313		17,582	5,731

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			-13,237
			14,277
			4,954
			-857
			-6,253
			1,988
			-14,281
			-679
			85
			5,731

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
CABOT OIL & GAS CORP	P	2019-07-30	2019-09-17

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)
33,495		35,326	-1,831

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	
			-1,831

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>				
JOEY'S FOUNDATION INC 109 S MAIN ST SUITE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
CASAPO BOX 6022 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHILD DEVELOPMENT CENTER 345 LINDEN AVE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				166,000

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>				
COMMUNITY HOLIDAY FESTIVAL PO BOX 707 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
DOWNTOWN SHERIDAN ASSOCIATION 39 N SCOTT ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
KID'S LIFEPO BOX 7296 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				166,000

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>				
NORTHERN WY CHILDHOOD LANGUAGE CLIN 109 S GOULD SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
REPROD HEALTHCARE OF THE BIG HORNS 128 SOUTH THURMOND SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN PUBLIC ARTSPO BOX 848 SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	1,000
Total ▶ 3a				166,000

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	1,000
WYOMING PUBLIC RADIOUNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHAPS1590 SUGARLAND DR STE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,500
Total ▶ 3a				166,000

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>				
HABITAT FOR HUMANITY PO BOX 6196 SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	1,500
SHERIDAN COMMUNITY LAND TRUST PO BOX 7185 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
THE SHERIDAN ATHLETIC ASSOC 8 RIVERBEND COURT SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
Total ▶ 3a				166,000

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>				
HOLY NAME CATHOLIC CHURCH 9 SOUTH CONNOR SHERIDAN, WY 82801	NONE	CHURCH	CHARITABLE	2,500
HOLY NAME THRIFT SHOP 345 E BURKITT ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
Total ▶ 3a				166,000

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>				
CENTER FOR A VITAL COMMUNITY PO BOX 1500 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN CO LIBRARY FND 335 W ALGER ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN SENIOR CENTER 211 SMITH ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
Total ▶ 3a				166,000

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>				
STORY COMMUNIY LIBRARY PO BOX 88 STORY, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	10,000
WYO THEATRE INC 42 N MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	10,000
Total ▶ 3a				166,000

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 MEMORIAL HOSPITAL FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	100,000
Total ▶ 3a				166,000

TY 2019 Accounting Fees Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,110	1,055		1,055

TY 2019 Investments Corporate Stock Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABIOMED INC	67,226	115,973
AGNC INVES 7.75% PFD		
ALPS ALERIAN MLP ETF		
AMAZON COM INC	15,697	69,019
AMPIO PHARMACEUTICAL	35,939	17,184
AMPLIFY SEYMOUR CANNABIS		
APOLLO COML REAL EST		
APPLE INC	88,425	541,968
ARBOR REALTY 7.75% PFD	64,944	64,499
ARBOR REALTY TR		
BUCKEYE PARTNERS LP		
CABOT OIL & GAS CORP		
CANOPY GROWTH CORP	19,911	6,608
CARA THERAPEUTICS	130,794	109,632
CARRIER GLOBAL CORP	6,982	8,955
CATERPILLAR INC	28,951	32,304
CEDAR REALTY 7.25% PFD	143,057	124,537
CME GROUP INC	32,781	33,415
COLGATE PALMOLIVE	18,345	79,260
COMCAST CORPORATION		
CONSTELLATION BRANDS INC		
COSTCO WHOLESALE CORP	138,119	312,894
DIREXION DAILY S&P OIL	11,195	8,480
EDWARDS LIFESCIENCES	109,440	172,538
ENERGY TRANSFER LP	71,172	32,100
ESSENTIAL PROPERTIES	67,436	51,233
FEEPORT-MCMORAN, INC	29,618	55,353
GILEAD SCIENCES	16,392	13,350
GREEN ORGANIC DUTCHMAN		
HEICO CORP		

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INNOVATIVE INDUSTRIAL PR		
JOHNSON & JOHNSON	39,511	153,410
KIRKLAND LAKE GOLF	35,489	41,078
MCDONALDS CORP	34,097	34,590
NETFLIX INC	33,160	42,365
NUSTAR ENERGY 7.625% PFD	41,662	34,120
NUSTAR ENERGY 8.5% PFD	91,278	80,906
OTIS WORLDWIDE	9,765	9,435
PATRIOT ONE TECHNOLOGY	63,042	22,135
PAYLOCITY HLDG CORP	32,500	48,151
QUALCOMM INC	33,253	46,449
QUEST DIAGNOSTICS INC.	32,580	111,240
RAYTHEON TECHNOLOGIES	20,610	18,300
REMARK HOLDINGS INC	15,144	5,600
SCHWAB US SMALL CAP EFT		
SELECT SECTOR HEALTH	119,330	216,520
SHOCKWAVE MEDICAL	32,558	51,595
SILVERCORP METALS	52,743	106,691
SLACK TECHNOLOGIES	49,594	51,526
SOUTHERN CO		
SPDR S&P REGIONAL	103,318	71,309
SPDR S&P SEMICONDUCTOR		
SPDR S&P SEMICONDUCTOR	102,794	134,914
TECHNOLOGY SELECT SECTOR	102,771	146,777
TELEDOC	78,506	78,943
UNITED TECHNOLOGIES		
VANECK VECTORS GOLD	69,202	106,225
VERIZON COMMUNICATIONS	55,666	61,107
VISA INC	80,481	127,194
WALT DISNEY CO	28,304	35,341

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WASTE MANAGEMENT INC	29,352	33,744
WELLS FARGO		
WORKHORSE GROUP INC	56,725	59,437

TY 2019 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	65,712
MINERALS	8,724	8,724	8,724
COAL			164,893

TY 2019 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	356	356		
SAFE DEPOSIT BOX	150	150		

TY 2019 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	19,546	19,546	
PTP UBTI LOSS CARRYFORWARD	3,739		
BUCKEYE PARTNERS LP	-913		
ENBRIDGE ENERGY PARTNERS LP	-2,826		

TY 2019 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	32,651	32,651		

TY 2019 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	2,170			
FOREIGN TAXES	11	11		