

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. 1545-0047
2021
Open to Public Inspection

For calendar year 2021, or tax year beginning 09-01-2021, and ending 08-31-2022

Name of foundation WILLIAM F WELCH & LORENE W WELCH FOUNDATION		A Employer identification number 83-6033434	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX J		B Telephone number (see instructions) (307) 674-1770	
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
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>3,722,747</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	16	16		
	4 Dividends and interest from securities	66,711	66,711		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-31,545			
	b Gross sales price for all assets on line 6a <u>4,079,002</u>				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	11,757	11,757			
12 Total. Add lines 1 through 11	46,939	78,484			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	46,000	23,000		23,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,220	1,110		1,110
	c Other professional fees (attach schedule)	40,148	40,148		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,045	549		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	209	209		
	24 Total operating and administrative expenses. Add lines 13 through 23	98,622	65,016		24,110
	25 Contributions, gifts, grants paid	174,000			174,000
26 Total expenses and disbursements. Add lines 24 and 25	272,622	65,016		198,110	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-225,683				
b Net investment income (if negative, enter -0-)		13,468			
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	58,457	94,611	94,611
	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)	2,706,016	2,444,179	3,407,021
	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	221,115	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,805,448	2,579,765	3,722,747	
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	2,805,448	2,579,765	
29 Total net assets or fund balances (see instructions)	2,805,448	2,579,765		
30 Total liabilities and net assets/fund balances (see instructions) .	2,805,448	2,579,765		

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	2,805,448
2 Enter amount from Part I, line 27a	2	-225,683
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,579,765
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	2,579,765

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

(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	-31,545
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	-245,634

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, credits/payments, and total tax due/overpayment. Total amount owed is 4,533.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and substantial contributors. Includes Yes/No columns for each question.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

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

Table with 3 columns: Question, Yes, No. Row 16 regarding foreign country interest.

Part VI-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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

Part VI-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:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		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?.	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check <input type="checkbox"/>			
d	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?. <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?.	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?.	8		No

Part VII 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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VII 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 VIII-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 VIII-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 IX 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	3,617,250
b	Average of monthly cash balances.	1b	345,819
c	Fair market value of all other assets (see instructions).	1c	219,436
d	Total (add lines 1a, b, and c).	1d	4,182,505
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	4,182,505
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	62,738
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	4,119,767
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	205,988

Part X 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 IX, line 6.	1	205,988
2a	Tax on investment income for 2021 from Part V, line 5.	2a	187
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	187
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	205,801
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	205,801
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	205,801

Part XI 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	198,110
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	198,110

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				205,801
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			133,781	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>198,110</u>				
a Applied to 2020, but not more than line 2a			133,781	
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 2021 distributable amount.				64,329
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021. <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.				141,472
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 2016 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2017.				
b Excess from 2018.				
c Excess from 2019.				
d Excess from 2020.				
e Excess from 2021.				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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 IX for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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 XIV 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				174,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1	100-PERSHING SQUARE TONTINE CLASS A	P	2021-01-14	2021-09-01
1	814-COMMUNICAT SVS SLCT SEC SPDR ETF	P	2021-04-13	2021-11-03
	463-PENN NTNL GAMING	P	2021-09-01	2021-12-17
	1015-MATADOR RESOURCES CO	P	2021-11-03	2022-01-19
	137-CEDAR REALTY 7.25% PFD SER B	P	2019-04-24	2022-01-27
	970-FIRST INTST BANCSYST CLASS A	P	2021-10-05	2022-03-02
	1336-SPDR FUND CONSUMER STAPLES ETF	P	2022-03-09	2022-06-28
	581-PERSHING SQUARE TONTINE CLASS A	P	2021-01-14	2021-09-01
	648-SNAP INC CLASS A	P	2021-06-23	2021-11-03
	2100-COTERRA ENERGY INC	P	2021-11-17	2021-12-20

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)
1,970		2,957	-987
65,259		62,458	2,801
20,279		38,264	-17,985
43,533		43,522	11
3,470		3,412	58
38,084		40,829	-2,745
96,591		98,075	-1,484
11,446		17,181	-5,735
34,099		42,250	-8,151
39,942		43,103	-3,161

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	
			-987
			2,801
			-17,985
			11
			58
			-2,745
			-1,484
			-5,735
			-8,151
			-3,161

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1335-BANK OF MONTREAL MICROSECTORS	P	2021-08-24	2022-01-21
1 200-CEDAR REALTY 7.25% PFD SER B	P	2019-04-24	2022-01-27
594-TECHNOLOGY SELECT SECTOR SPDR ET	P	2019-12-04	2022-03-10
40-CALL APPLE INC 150 EXP 9/16/22	P	2022-07-21	2022-07-21
1400-PERSHING SQUARE TONTINE CLASS A	P	2021-01-14	2021-09-01
290-ADVANCED MICRO DEVIC	P	2021-08-23	2021-11-05
830-PROGRESS SOFTWARE CO	P	2021-11-17	2021-12-20
940-MAIN STREET CAPITAL	P	2021-11-17	2022-01-21
200-CEDAR REALTY 7.25% PFD SER B	P	2019-04-24	2022-01-27
728-ENERGY SELECT SECTOR SPDR ETF	P	2022-02-22	2022-04-11

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)
38,924		41,955	-3,031
5,066		4,983	83
86,431		51,386	35,045
17,173		39,427	-22,254
27,580		41,400	-13,820
39,538		31,386	8,152
37,773		43,348	-5,575
39,626		43,336	-3,710
5,066		4,984	82
56,301		48,794	7,507

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	
			-3,031
			83
			35,045
			-22,254
			-13,820
			8,152
			-5,575
			-3,710
			82
			7,507

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
3150-INVESCO DYNAMIC ENERGY EXPLORAT	P	2022-06-17	2022-08-01
1 3690-PEABODY ENERGY CORPORATION	P	2021-08-09	2021-09-02
112-CINTAS CORP	P	2021-06-23	2021-11-05
1450-SPDR S&P REGIONAL BANKING ETF	P	2021-11-03	2021-12-20
1600-ISHARES US HOME CONSTRUCT ETF	P	2021-12-29	2022-01-24
463-CEDAR REALTY 7.25% PFD SER B	P	2019-04-24	2022-01-27
594-TECHNOLOGY SELECT SECTOR SPDR ET	P	2019-12-04	2022-04-20
400-CANOPY GROWTH CORP	P	2018-10-18	2021-09-01
289-ADVANCED MICRO DEVIC	P	2021-08-23	2021-11-08
1990-FIRST WATCH RESTAURANT G	P	2021-10-20	2021-12-21

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)
91,348		88,011	3,337
62,123		42,870	19,253
49,795		42,109	7,686
95,613		108,916	-13,303
108,326		131,970	-23,644
11,728		11,538	190
88,982		51,386	37,596
6,818		19,911	-13,093
43,639		31,278	12,361
30,556		43,641	-13,085

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	
			3,337
			19,253
			7,686
			-13,303
			-23,644
			190
			37,596
			-13,093
			12,361
			-13,085

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
92-INNOVATIVE INDUSTRIAL PRREIT	P	2021-09-13	2022-01-26
1 2000-NUSTAR ENERG 7.625% SER B	P	2019-06-28	2022-01-27
750-DIGITAL TURBINE INC	P	2021-11-15	2022-05-01
5000-REMARK HOLDINGS INC	P	2020-06-04	2021-09-01
3247-PALANTIR TECHNOLOGIES INCLASS A	P	2021-06-23	2021-11-12
111-CINTAS CORP	P	2021-06-23	2021-12-22
1700-REAL ESTATE SELECT SCTR SPDR ET	P	2022-01-06	2022-01-26
722-BUCKLE INC	P	2021-08-12	2022-02-15
413-DIREXION DAILY SMALL CAP BEAR 3X	P	2022-05-17	2022-05-20
1000-JOHNSON & JOHNSON	P	1998-10-08	2021-09-13

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)
16,864		20,988	-4,124
44,463		41,662	2,801
24,646		49,664	-25,018
6,475		15,144	-8,669
72,736		84,982	-12,246
46,864		41,733	5,131
77,913		84,317	-6,404
27,436		33,128	-5,692
18,896		16,748	2,148
165,420		39,511	125,909

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	
			-4,124
			2,801
			-25,018
			-8,669
			-12,246
			5,131
			-6,404
			-5,692
			2,148
			125,909

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
267-HOME DEPOT INC	P	2021-06-29	2021-11-15
1 12320-SILVERCORP METALS	P	2019-09-18	2021-12-15
267-SPDR S&P SEMICONDUCTOR ETF	P	2021-12-29	2022-01-26
2115-FORD MOTOR CO	P	2021-12-29	2022-02-15
240-MICROSECTORS FANG INDEX 3X INVER	P	2022-05-16	2022-05-20
775-LENNAR CORP	P	2021-08-25	2021-10-01
370-CAMECO CORP	P	2021-10-05	2021-12-09
336-CROWDSTRIKE HLDGS INC	P	2021-06-30	2022-01-05
556-TECHTARGET INC	P	2021-06-23	2022-01-26
557-TECHTARGET INC	P	2021-06-23	2022-02-16

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)
99,292		84,631	14,661
41,641		52,743	-11,102
52,247		65,340	-13,093
37,928		43,628	-5,700
20,281		18,663	1,618
72,912		83,943	-11,031
8,558		8,138	420
61,555		85,085	-23,530
43,297		42,812	485
44,207		42,889	1,318

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	
			14,661
			-11,102
			-13,093
			-5,700
			1,618
			-11,031
			420
			-23,530
			485
			1,318

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
344-PROSHARES ULTRAPRO SHORT QQQ ETF	P	2022-05-16	2022-05-20
1 4044-ETFMG PRIME JUNIOR SILVER MINER	P	2021-02-02	2021-10-04
4584-PEABODY ENERGY CORPORATION	P	2021-09-28	2021-12-09
230-DUTCH BROS INC CLASS A	P	2021-10-07	2022-01-05
370-WESTERN ALLIANCE BNC	P	2021-10-05	2022-01-26
1911-NUSTAR ENERG 8.5% PFD SER A	P	2018-12-04	2022-02-03
209-DIREXION DAILY SMALL CAP BEAR 3X	P	2022-05-24	2022-06-13
695-DUTCH BROS INC	P	2021-10-07	2021-10-19
1020-STEEL DYNAMICS INC	P	2021-09-28	2021-12-09
1800-RAMBUS INC	P	2021-11-17	2022-01-10

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)
20,894		18,721	2,173
47,598		63,169	-15,571
43,050		64,572	-21,522
11,171		9,938	1,233
40,447		40,411	36
45,656		40,709	4,947
9,936		9,697	239
43,266		30,031	13,235
61,924		63,566	-1,642
47,970		44,566	3,404

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,173
			-15,571
			-21,522
			1,233
			36
			4,947
			239
			13,235
			-1,642
			3,404

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
723-BUCKLE INC	P	2021-08-12	2022-01-27
1 2372-NUSTAR ENERG 8.5% PFD SER A	P	2018-12-04	2022-02-03
114-MICROSECTORS FANG INDEX 3X INVER	P	2022-05-24	2022-06-13
1257-VANECK GOLD MINERS ETF	P	2019-09-18	2021-10-07
596-SPDR S&P OIL & GAS EXPLORATION	P	2021-11-03	2021-12-10
2065-GRAYSCALE ETHEREUM COM	P	2021-11-16	2022-01-13
2115-FORD MOTOR CO	P	2021-12-29	2022-01-27
0.582-AGNICO EAGLE MINES	P	2019-09-18	2022-02-10
193-PROSHARES ULTRAPRO SHORT QQQ ETF	P	2022-05-24	2022-06-13
1031-VERIZON COMMUNICATN	P	2019-02-04	2021-10-07

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)
26,236		33,174	-6,938
56,669		50,569	6,100
9,012		9,012	
38,200		34,615	3,585
59,242		64,738	-5,496
57,268		86,913	-29,645
41,060		43,628	-2,568
29		34	-5
12,398		11,725	673
55,849		55,666	183

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	
			-6,938
			6,100
			3,585
			-5,496
			-29,645
			-2,568
			-5
			673
			183

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
3878-DCP MIDSTREAM PARTN LP	P	2021-01-21	2021-12-13
1 600-NUTRIEN LTD	P	2021-11-01	2022-01-13
370-WESTERN ALLIANCE BNC	P	2021-10-05	2022-01-27
10-AMAZON.COM INC	P	2016-10-28	2022-02-17
627-DIREXION DAILY SMALL CAP BEAR 3X	P	2022-05-24	2022-06-14
1170-SM ENERGY CO	P	2021-08-12	2021-11-01
1169-SMENERGY CO	P	2021-08-12	2021-12-14
627-NUTRIEN LTD	P	2021-11-03	2022-01-13
2753-CEDAR REALTY 7.25% PFD SER B	P	2018-12-04	2022-01-27
91-INNOVATIVE INDUSTRIAL PPREIT	P	2021-09-13	2022-03-01

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)
95,049		82,161	12,888
43,014		42,778	236
40,395		40,411	-16
30,911		7,848	23,063
29,582		29,092	490
42,763		22,126	20,637
34,053		22,107	11,946
44,949		42,890	2,059
69,732		66,154	3,578
16,732		20,759	-4,027

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	
			12,888
			236
			-16
			23,063
			490
			20,637
			11,946
			2,059
			3,578
			-4,027

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
343-MICROSECTORS FANG INDEX 3X INVER	P	2022-05-24	2022-06-14
1 1957-BHP GROUP PLC	P	2021-08-04	2021-11-03
419-CHILDRENS PLACE INC	P	2021-08-12	2021-12-17
960-WEST FRASER TIMBER	P	2021-10-05	2022-01-13
1000-CEDAR REALTY 7.25% PFD SER B	P	2019-01-04	2022-01-27
268-SPDR S&P SEMICONDUCTOR ETF	P	2021-12-29	2022-03-01
449-PROSHARES ULTRAPRO SHORT QQQ ETF	P	2022-05-24	2022-06-14
364-BOEING CO	P	2021-08-12	2021-11-03
1114-PENN NTNL GAMING	P	2021-06-29	2021-12-17
492-DENBURY RES INC DEL	P	2021-11-03	2022-01-19

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)
24,798		24,798	
100,572		129,097	-28,525
30,767		44,115	-13,348
94,689		80,768	13,921
25,329		22,712	2,617
54,495		65,585	-11,090
28,019		27,277	742
77,114		86,701	-9,587
48,793		85,049	-36,256
35,637		44,168	-8,531

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	
			-28,525
			-13,348
			13,921
			2,617
			-11,090
			742
			-9,587
			-36,256
			-8,531

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1200-CEDAR REALTY 7.25% PFD SER B	P	2019-01-29	2022-01-27
1 728-ENERGY SELECT SECTOR SPDR ETF	P	2022-02-22	2022-03-02
40-CALL APPLE INC 190 EXP 6/17/22	P	2022-02-10	2022-06-17

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)
30,395		29,274	1,121
52,656		48,794	3,862
19,973			19,973

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	
			1,121
			3,862
			19,973

Form 990PF Part VII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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	10,000	0	0
WILLIAM B EBZERY PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3.00	10,000	0	0
MATTHEW EBZERY PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3.00	10,000	0	0
RICHARD M DAVIS JR PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3.00	10,000	0	0
PATRICK BARKER PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3.00	6,000	0	0

Form 990PF Part XIV 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 2917 10TH AVE N BILLINGS, MT 59101	NONE	PUBLIC	CHARITABLE	10,000
CASA PO BOX 6022 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CENTER FOR A VITAL COMMUNITY PO BOX 1500 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
Total ▶ 3a				174,000

Form 990PF Part XIV 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>				
CHAPS 1590 SUGARLAND DR STE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,500
CHILD DEVELOPMENT CENTER 345 LINDEN AVE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
DOWNTOWN SHERIDAN ASSOCIATION 39 N SCOTT ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				174,000

Form 990PF Part XIV 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
HOLY NAME CATHOLIC CHURCH 9 SOUTH CONNOR SHERIDAN, WY 82801	NONE	CHURCH	CHARITABLE	2,500
JOEY'S FOUNDATION INC 109 S MAIN ST SUITE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
Total ▶ 3a				174,000

Form 990PF Part XIV 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>				
KID'S LIFE PO BOX 7296 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
REPROD HEALTHCARE OF THE BIG HORNS 128 SOUTH THURMOND SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				174,000

Form 990PF Part XIV 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 CO LIBRARY FND 335 W ALGER ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	60,000
SHERIDAN COMMUNITY LAND TRUST PO BOX 7185 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
Total ▶ 3a				174,000

Form 990PF Part XIV 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	50,000
SHERIDAN PUBLIC ARTS PO BOX 848 SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	1,000
SHERIDAN SENIOR CENTER 211 SMITH ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	12,000
Total ▶ 3a				174,000

Form 990PF Part XIV 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 RITE 109 S GOULD ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
WYO THEATRE INC 42 N MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	11,000
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				174,000

TY 2021 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	2,220	1,110		1,110

TY 2021 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
A T&T INC	80,441	72,002
ADVANCED MICRO DEVIC		
AGNICO EAGLE MINES	35,455	25,221
AMAZON COM INC	7,848	25,354
ALERIAN MLP ETF	110,702	110,249
AMPIO PHARMACEUTICAL	35,939	2,424
APPLE INC	88,425	660,324
BANK OF MONTREAL		
BHP GROUP PLC		
BOEING CO		
BUCKLE INC		
CANOPY GROWTH CORP		
CARRIER GLOBAL CORP	6,982	11,736
CEDAR REALTY 7.25% PFD		
CHILDREN'S PLACE INC		
CINTAS CORP		
COLGATE PALMOLIVE	18,345	78,210
COMMUNICAT SVS SLCT SEC		
COSTCO WHOLESALE CORP	138,119	469,890
CROWDSTRIKE HLDGS INC		
DCP MISTREAM PARTNER LP		
EFTMG PRIME JUNIOR		
ENERGY TRANSFER LP	71,172	58,550
FRANCO NEVADA CORP	116,414	90,510
HOME DEPOT INC		
INVESCO DB US DOLLAR	178,731	188,633
ISHARES 1-3 YEAR TREASRY	179,087	177,170
ISHARES 20 PLS YEAR	280,298	223,424
JOHNSON & JOHNSON		
JPMORGAN EQUITY PREMIUM	109,400	95,047

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KIRKLAND LAKE GOLF		
KRANESHARES CSI CHINA	107,601	103,742
LENNAR CORP		
MICROSECTORS FANG+INDEX	44,810	29,276
NUSTAR ENERGY 7.625% PFD		
NUSTAR ENERGY 8.5% PFD		
OTIS WORLDWIDE	9,765	10,833
PALANTIR TECHNOLOGIES IN		
PEABODY ENERGY CORP		
PENN NTNL GAMING		
PERSHING SQUARE TONTINE		
PROSHARES ULTRAPRO SHORT	34,848	30,684
QUADRATIC DEFLATION ETF	202,983	177,087
QUEST DIAGNOSTICS INC.	32,580	125,310
REMARK HOLDINGS INC		
SELECT SECTOR HEALTH	119,330	249,520
SILVERCORP METALS		
SM ENERGY CO		
SMITH & WESSON BRANDS INC	40,362	24,419
SNAP INC		
SPDR GOLD SHARES ETF	159,441	147,006
TECHNOLOGY SELECT SECTOR		
TECHTARGET INC		
VANECK GOLD MINERS ETF	154,620	101,174
VANECK VECTORS GOLD		
VERIZON COMMUNICATIONS		
VISA INC	80,481	119,226

TY 2021 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	82,893
MINERALS	8,724	8,724	8,724
COAL			129,498

TY 2021 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	39	39		
SAFE DEPOSIT BOX	170	170		

TY 2021 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	11,757	11,757	
PTP UBTI LOSS CARRYFORWARD	9,424		
ENERGY PARTNERS	-1,597		
DCP MIDSTREAM	-7,827		

TY 2021 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	40,148	40,148		

TY 2021 Taxes Schedule

Name: WILLIAM F WELCH &
LORENE W WELCH FOUNDATION

EIN: 83-6033434

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	9,440			
FOREIGN TAXES	549	549		
PENALTIES	56			