

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
2022
Open to Public Inspection

For calendar year 2022, or tax year beginning 09-01-2022, and ending 08-31-2023

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	
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801		B Telephone number (see instructions) (307) 674-1770	
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		C If exemption application is pending, check here <input type="checkbox"/> 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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>3,726,490</u>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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	8	8		
	4 Dividends and interest from securities	108,384	108,384		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-53,496			
	b Gross sales price for all assets on line 6a <u>902,989</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)	11,868	7,535			
12 Total. Add lines 1 through 11	66,764	115,927			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	50,000	25,000		25,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,286	1,143		1,143
	c Other professional fees (attach schedule)	33,894	33,894		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	493	493		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	194	194		
	24 Total operating and administrative expenses. Add lines 13 through 23	86,867	60,724		26,143
	25 Contributions, gifts, grants paid	130,000			130,000
26 Total expenses and disbursements. Add lines 24 and 25	216,867	60,724		156,143	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-150,103				
b Net investment income (if negative, enter -0-)		55,203			
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	94,611	150,440	150,440
	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)	2,444,179	2,238,247	3,375,570
	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	200,480	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,579,765	2,429,662	3,726,490	
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	2,579,765	2,429,662	
29 Total net assets or fund balances (see instructions)	2,579,765	2,429,662		
30 Total liabilities and net assets/fund balances (see instructions) .	2,579,765	2,429,662		

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	2,579,765
2 Enter amount from Part I, line 27a	2	-150,103
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	2,429,662
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	2,429,662

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	-53,496
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	-47,584

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, tax based on investment income, credits/payments, and tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, foundation changes, unrelated business income, liquidation, and substantial contributors.

Part VI-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

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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.

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	3,390,734
b	Average of monthly cash balances.	1b	71,725
c	Fair market value of all other assets (see instructions).	1c	194,672
d	Total (add lines 1a, b, and c).	1d	3,657,131
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	3,657,131
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	54,857
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	3,602,274
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	180,114

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	180,114
2a	Tax on investment income for 2022 from Part V, line 5.	2a	767
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	767
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	179,347
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	179,347
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	179,347

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	156,143
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	156,143

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				179,347
2 Undistributed income, if any, as of the end of the 2022:				
a Enter amount for 2021 only.			141,472	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ \$ <u>156,143</u>				
a Applied to 2021, but not more than line 2a			141,472	
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 2022 distributable amount.				14,671
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022. <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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				164,676
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 2017 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2018.				
b Excess from 2019.				
c Excess from 2020.				
d Excess from 2021.				
e Excess from 2022.				

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

<p>1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling ▶</p>					
<p>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)</p>					
<p>2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed</p>	Tax year	Prior 3 years			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
<p>b 85% (0.85) of line 2a</p>					
<p>c Qualifying distributions from Part XI, line 4 for each year listed</p>					
<p>d Amounts included in line 2c not used directly for active conduct of exempt activities</p>					
<p>e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c</p>					
<p>3 Complete 3a, b, or c for the alternative test relied upon:</p>					
<p>a "Assets" alternative test—enter:</p>					
<p>(1) Value of all assets</p>					
<p>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</p>					
<p>b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed</p>					
<p>c "Support" alternative test—enter:</p>					
<p>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</p>					
<p>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).</p>					
<p>(3) Largest amount of support from an exempt organization</p>					
<p>(4) Gross investment income</p>					

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				
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	343-MICROSECTORS FANG+ INDEX-3X INVE	P	2022-06-07	2022-09-20
1	156-HERSHEY CO	P	2023-01-19	2023-04-06
	114-MICROSECTORS FANG+ INDEX-3X INVE	P	2022-06-08	2022-09-20
	1143-KRANESHARES CSI CHINA INTERNET	P	2022-07-11	2023-06-02
	146-MICROSECTORS FANG+ INDEX-3X INVE	P	2022-06-28	2022-09-20
	2021-KRANESHARES CSI CHINA INTERNET	P	2023-02-07	2023-06-02
	676-PROSHARES ULTRAPRO SHORTQQQ	P	2022-06-27	2022-09-20
	40-CALL APPLE INC	P	2023-08-17	2023-08-17
	3240-INVESCO DB US DOLLAR	P	2022-05-20	2022-09-28
	3105-A T & T INC	P	2022-04-11	2023-08-11

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)
17,685		27,460	-9,775
40,502		33,732	6,770
5,878		8,357	-2,479
31,146		34,393	-3,247
7,528		8,994	-1,466
55,072		66,390	-11,318
32,968		34,848	-1,880
33,573		30,226	3,347
98,413		89,365	9,048
44,028		60,845	-16,817

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	
			-9,775
			6,770
			-2,479
			-3,247
			-1,466
			-11,318
			-1,880
			3,347
			9,048
			-16,817

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.)
235-QUEST DIAGNOSTIC INC	P	2001-12-06	2022-11-22
1 2153-ISHARES 1-3 YEAR TREASRYBOND ET	P	2022-05-23	2023-08-11
2270-KRANESHARES CSI CHINA INTERNET	P	2022-07-06	2022-12-09
CLOVIS SECURITIES LITIGATION SETTLEM	P	2022-04-04	2023-04-05
52-KRANESHARES CSI CHINA INTERNET	P	2022-07-11	2022-12-09
3240-INVESCO DB US DOLLAR INDEX BULL	P	2022-05-20	2023-01-19
3240-INVESCO DB US DOLLAR INDEX BULL	P	2022-10-26	2023-01-19
200-AMAZON.COM INC	P	2016-10-28	2023-01-10
1836-SMITH & WESSON BRANDS IN	P	2021-09-02	2023-01-19
162-A T & T INC	P	2022-04-11	2023-02-17

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)
34,508		7,656	26,852
174,435		179,087	-4,652
70,664		71,644	-980
715			715
1,619		1,565	54
88,939		89,365	-426
88,939		95,726	-6,787
17,840		7,848	9,992
18,360		40,362	-22,002
3,111		3,175	-64

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	
			26,852
			-4,652
			-980
			715
			54
			-426
			-6,787
			9,992
			-22,002
			-64

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.)
838-A T & T INC	P	2022-04-11	2023-02-17
1 40-CALL APPLE INC	P	2023-03-31	2023-03-31

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)
16,093		16,421	-328
20,973		49,026	-28,053

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	
			-328
			-28,053

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	10,000	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>				
ANTELOPE BUTTE FOUNDATION 5 LANE LN SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	10,000
CASA PO BOX 6022 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
CHAPS 1590 SUGARLAND DR STE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,500
Total			▶ 3a	130,000

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>				
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
FORT PHIL KEARNEY FOUNDATION 528 WAGON BOX RD BANNER, WY 82832	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				130,000

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				130,000

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
REPROD HEALTHCARE OF THE BIG HORNS 128 SOUTH THURMOND SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN CO LIBRARY FND 335 W ALGER ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
Total ▶ 3a				130,000

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 COLLEGE FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	20,000
SHERIDAN COMMUNITY LAND TRUST PO BOX 7185 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
SHERIDAN COUNTY MEMORIAL HOSPITAL FOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	50,000
Total	▶ 3a			130,000

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 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
WYO SCOTTISH RITE 109 S GOULD ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				130,000

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 THEATRE INC 42 N MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	16,000
WYOMING PUBLIC RADIO UNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total			▶ 3a	130,000

TY 2022 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	2,286	1,143		1,143

TY 2022 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
ABRDN PHYSICAL PLATINUM	51,039	47,462
ALPS ALERIAN MLP EFT	110,702	114,712
A T&T INC		
AGNICO EAGLE MINES	35,455	29,688
AMAZON COM INC		
AMGEN INC	17,483	15,893
ALERIAN MLP ETF		
AMPIO PHARMACEUTICAL	35,939	314
APPLE INC	88,425	789,054
CARRIER GLOBAL CORP	6,982	17,235
COLGATE PALMOLIVE	18,345	73,470
COSTCO WHOLESALE CORP	138,119	494,352
ENERGY TRANSFER LP	71,172	67,350
EQT CORP	71,553	65,522
FRANCO NEVADA CORP	116,414	108,402
GENERAL MILLS INC	67,003	58,458
HALLIBURTONCO HLDG	69,290	73,378
HERSHEY CO	33,516	33,303
INVESCO DB US DOLLAR		
ISHARES 1-3 YEAR TREASRY		
ISHARES 20 PLS YEAR	283,972	196,372
JPMORGAN EQUITY PREMIUM	109,400	95,615
KRANESHARES CSI CHINA		
LOCKHEED MARTIN CORP	46,738	43,938
MCDONALDS CORP	17,292	17,994
MOLSON COORS BEVERAGE CL	17,222	18,095
MICROSECTORS FANG+INDEX		
OTIS WORLDWIDE	9,765	12,832
PROSHARES ULTRAPRO SHORT		
QUADRATIC DEFLATION ETF	206,645	125,282

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUEST DIAGNOSTICS INC.	24,924	100,597
SELECT SECTOR HEALTH	119,330	266,420
SELECT SECTOR UTI SELECT	33,732	30,850
SMITH & WESSON BRANDS INC		
SPDR GOLD SHARES ETF	159,441	166,158
SPROTT PHYSICAL GOLD ETV	26,223	25,664
VANECK GOLD MINERS ETF	154,620	124,384
VANECK JUNIOR GOLD	17,025	15,368
VISA INC	80,481	147,408

TY 2022 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	81,294
MINERALS	8,724	8,724	8,724
COAL			110,462

TY 2022 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	24	24		
SAFE DEPOSIT BOX	170	170		

TY 2022 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	7,535	7,535	
PTP UBTI LOSS CARRYFORWARD	5,397		
EXCISE TAX REFUND	4,333		
ENERGY PARTNERS	-5,397		

TY 2022 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	33,894	33,894		

TY 2022 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				
FOREIGN TAXES	493	493		