

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491147009980		
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 2018 Open to Public Inspection	
For calendar year 2018, or tax year beginning 09-01-2018, and ending 08-31-2019						
Name of foundation WILLIAM F WELCH & LORENE W WELCH FOUNDATION			A Employer identification number 83-6033434			
Number and street (or P O box number if mail is not delivered to street address) PO BOX J		Room/suite	B Telephone number (see instructions) (307) 674-1770			
City or town, state or province, country, and ZIP or foreign postal code SHERIDAN, WY 82801			C If exemption application is pending, check here ▶ <input type="checkbox"/>			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change			D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶\$ 3,636,528		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	23	23		
	4	Dividends and interest from securities	90,538	90,538		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	49,961			
	b	Gross sales price for all assets on line 6a 2,801,198				
	7	Capital gain net income (from Part IV, line 2)		49,961		
	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)	10,296	10,296			
12	Total. Add lines 1 through 11	150,818	150,818			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	22,500	11,250		11,250
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,275	1,138		1,137
	c	Other professional fees (attach schedule)	31,868	31,868		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,590			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	277	277		
	24	Total operating and administrative expenses. Add lines 13 through 23	58,510	44,533		12,387
	25	Contributions, gifts, grants paid	174,600			174,600
26	Total expenses and disbursements. Add lines 24 and 25	233,110	44,533		186,987	
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-82,292			
	b	Net investment income (if negative, enter -0-)		106,285		
	c	Adjusted net income (if negative, enter -0-)				
For Paperwork Reduction Act Notice, see instructions.			Cat No 11289X		Form 990-PF (2018)	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	189,530	261,071	261,071
	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)	2,634,651	2,480,818	3,130,109
	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	245,348	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,865,156	2,782,864	3,636,528	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,865,156	2,782,864	
30	Total net assets or fund balances (see instructions)	2,865,156	2,782,864		
31	Total liabilities and net assets/fund balances (see instructions) .	2,865,156	2,782,864		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,865,156
2	Enter amount from Part I, line 27a	2	-82,292
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,782,864
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,782,864

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	49,961
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	-70,950

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))
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
2013	141,250	3,912,411	0 036103
2 Total of line 1, column (d)			2 0 216790
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 043358
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 3,573,324
5 Multiply line 4 by line 3			5 154,932
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,063
7 Add lines 5 and 6			7 155,995
8 Enter qualifying distributions from Part XII, line 4			8 186,987

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	1,063
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	1,063
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	1,063
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	2,000
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	42
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	895
11	Enter the amount of line 10 to be Credited to 2019 estimated tax 895 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) WY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► CYPRESS CAPITAL MANAGEMENT Telephone no ► (307) 674-1770			

Located at **►** 312 WHITNEY LN 1 SHERIDAN WY ZIP+4 **►** 82801

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2018, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? <input type="checkbox"/>	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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).	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 2018 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 2018).	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 2018?	4b		No

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	
Organizations relying on a current notice regarding disaster assistance check here.	▶ <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(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
FRANK ROTELLINI PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	7,500	0	0
WILLIAM B EBZERY PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	7,500	0	0
RICHARD M DAVIS JR PO BOX J SHERIDAN, WY 82801	CO-TRUSTEE 3 00	7,500	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(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 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	3,147,303
b	Average of monthly cash balances.	1b	225,132
c	Fair market value of all other assets (see instructions).	1c	255,305
d	Total (add lines 1a, b, and c).	1d	3,627,740
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	3,627,740
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	54,416
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,573,324
6	Minimum investment return. Enter 5% of line 5.	6	178,666

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	178,666
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	1,063
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,063
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	177,603
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	177,603
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	177,603

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	186,987
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	186,987
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	1,063
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	185,924

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				177,603
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			168,218	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 186,987				
a Applied to 2017, but not more than line 2a			168,218	
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 2018 distributable amount.				18,769
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				158,834
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 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Form **990-PF** (2018)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

b If "Yes," complete the following schedule

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

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

Sign Here	*****	2020-05-26	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	EVERETT J MOHATT		2020-05-26		P00404222
	Firm's name ▶ MOHATT JOHNSON & GODWIN LLP				Firm's EIN ▶ 83-0232295
Firm's address ▶ PO BOX 603 SHERIDAN, WY 828010603					Phone no (307) 672-6494

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 CLOVE SECURITIES LITIGATION PROCEEDS	P		2019-08-02
1 EW-EDWARDS LIFESCIENCES	P	2018-09-13	2019-08-07
BBT+E-BB&T CORP 5 625% PFDPDFD	P	2017-10-10	2019-06-04
WFC+N-WELLS FARGO & 5 2% PFDPDFD	P	2017-04-25	2019-05-21
XLF-SELECT STR FINANCIAL SELECT SPDR	P	2018-05-08	2019-03-28
INTC-INTEL CORP	P	2018-06-21	2019-01-09
SCHX-SCHWAB US LARGE CAP ETF	P	2018-01-19	2018-12-07
NLY+H-ANNALY CAPIT 8 125% PFDPDFD SER	P	2016-01-12	2018-12-04
NLY+H-ANNALY CAPIT 8 125% PFDPDFD SER	P	2016-10-07	2018-12-04
MTZ-MASTEC INC	P	2017-10-10	2018-10-12

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)
4,168			4,168
6,311		4,385	1,926
24,321		24,333	-12
8,138		8,041	97
7,667		8,293	-626
14,377		15,714	-1,337
19,230		20,085	-855
5,070		4,843	227
25,268		25,403	-135
2,070		2,211	-141

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	
			4,168
			1,926
			-12
			97
			-626
			-1,337
			-855
			227
			-135
			-141

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)
MO-ALTRIA GROUP INC		P	2016-01-07	2018-09-13
1	COAL	P		2019-02-21
EW-EDWARDS LIFESCIENCES		P	2018-04-27	2019-08-07
RF+A-REGIONS FINL 6 375% PFDPFD		P	2018-12-04	2019-06-04
WFC+N-WELLS FARGO & 5 2% PFDPFD		P	2016-10-07	2019-05-21
XLF-SELECT STR FINANCIAL SELECT SPDR		P	2018-06-28	2019-03-28
INTC-INTEL CORP		P	2018-06-28	2019-01-09
SCHX-SCHWAB US LARGE CAP ETF		P	2018-02-06	2018-12-07
NLY+H-ANNALY CAPIT 8 125% PFDPFD SER		P	2016-01-12	2018-12-04
AHT+D-ASHFORD HOSPI 8 45% PFDPFD SER		P	2017-03-29	2018-12-04

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
12,249		11,841	408
40,000			40,000
31,556		19,438	12,118
36,232		35,826	406
2,504		2,520	-16
12,779		13,258	-479
9,585		9,774	-189
19,230		18,969	261
2,535		2,421	114
6,363		5,724	639

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			408
			40,000
			12,118
			406
			-16
			-479
			-189
			261
			114
			639

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)
BCC-BOISE CASCADE CO	P	2018-01-29	2018-10-12
1 MTZ-MASTEC INC	P	2017-09-15	2018-09-13
AVGO-BROADCOM INC	P	2019-03-29	2019-08-27
EW-EDWARDS LIFESCIENCES	P	2018-05-08	2019-08-07
RF+A-REGIONS FINL 6 375% PFDPFD	P	2019-01-04	2019-06-04
WFC+N-WELLS FARGO & 5 2% PFDPFD	P	2016-10-07	2019-05-21
XLF-SELECT STR FINANCIAL SELECT SPDR	P	2016-06-15	2019-03-28
XLB-SPDR FUND MATERIALS SELECT SECTR	P	2017-09-15	2018-12-27
SCHX-SCHWAB US LARGE CAP ETF	P	2018-09-13	2018-12-07
COF+G-CAPITAL ONE FI 5 2% PFDPFD SER	P	2017-03-29	2018-12-04

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
13,239		17,935	-4,696
21,561		21,565	-4
31,004		33,276	-2,272
31,556		20,217	11,339
25,284		25,038	246
2,504		2,520	-16
12,779		11,449	1,330
39,093		44,917	-5,824
17,948		19,504	-1,556
5,890		6,275	-385

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-4,696
			-4
			-2,272
			11,339
			246
			-16
			1,330
			-5,824
			-1,556
			-385

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)
NLY+H-ANNALY CAPIT 8 125% PFD PFD SER		P	2016-01-12	2018-12-04
1	BCC-BOISE CASCADE CO	P	2018-02-09	2018-10-12
	MTZ-MASTEC INC	P	2017-10-10	2018-09-13
	STL-STERLING BANCORP	P	2019-06-19	2019-08-15
	USO-UNITED STATES OIL ETF	P	2019-06-06	2019-08-05
	TLT-ISHARES 20 PLS YEAR TREASURY BND	P	2019-01-17	2019-05-31
	DE-DEERE & CO	P	2019-02-27	2019-05-09
	XLF-SELECT STR FINANCIAL SELECT SPDR	P	2017-10-10	2019-03-28
	BOX-BOX INC CLASS A	P	2018-06-21	2018-12-27
	SCHV-SCHWAB US LARGE CAP VALUE ETF	P	2018-01-19	2018-12-07

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
5,066		4,843	223
6,619		8,151	-1,532
10,780		11,057	-277
45,482		49,496	-4,014
52,570		50,873	1,697
66,416		60,833	5,583
60,824		64,615	-3,791
12,779		13,180	-401
8,298		14,229	-5,931
25,514		27,218	-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			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			223
			-1,532
			-277
			-4,014
			1,697
			5,583
			-3,791
			-401
			-5,931
			-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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER	P	2017-03-29	2018-12-04
1 NLY+H-ANNALY CAPIT 8 125% PFD PFD SER	P	2016-01-12	2018-12-04
BCC-BOISE CASCADE CO	P	2018-02-26	2018-10-12
ARCC-ARES CAPITAL CORP	P	2019-01-29	2019-08-13
NLY+C-ANNALY CAPIT 7 625% PFD PFD SER	P	2018-12-04	2019-07-22
NKE-NIKE INC CLASS B	P	2014-01-22	2019-05-29
XOP-SPDR S&P OIL & GAS EXPL & PROD E	P	2019-02-12	2019-05-01
XLF-SELECT STR FINANCIAL SELECT SPDR	P	2018-02-06	2019-03-28
FLIR-FLIR SYSTEMS INC	P	2018-09-13	2018-12-27
SCHV-SCHWAB US LARGE CAP VALUE ETF	P	2018-06-28	2018-12-07

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)
2,151		2,290	-139
5,060		4,843	217
3,972		5,031	-1,059
18,460		16,131	2,329
66,075		66,855	-780
7,949		3,681	4,268
61,017		58,861	2,156
5,111		5,570	-459
20,870		31,555	-10,685
17,009		16,914	95

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-139
			217
			-1,059
			2,329
			-780
			4,268
			2,156
			-459
			-10,685
			95

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER	P	2017-03-29	2018-12-04
1 NLY+H-ANNALY CAPIT 8 125% PFD PFD SER	P	2016-05-19	2018-12-04
BCC-BOISE CASCADE CO	P	2018-05-08	2018-10-12
ARCC-ARES CAPITAL CORP	P	2019-05-20	2019-08-13
NLY+C-ANNALY CAPIT 7 625% PFD PFD SER	P	2019-01-04	2019-07-22
NKE-NIKE INC CLASS B	P	2015-12-22	2019-05-29
BBT+E-BB&T CORP 5 625% PFD PFD	P	2017-05-11	2019-04-24
ALL-ALLSTATE CORP	P	2018-06-28	2019-03-01
NVDA-NVIDIA CORP	P	2016-10-06	2018-12-12
SCHG-SCHWAB US LARGE CAP GROWTH ETF	P	2018-05-08	2018-12-07

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)
22		23	-1
5,060		4,952	108
9,267		12,080	-2,813
18,460		17,914	546
25,000		25,216	-216
31,796		26,109	5,687
25,291		25,217	74
9,478		9,088	390
29,921		13,467	16,454
7,389		7,349	40

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1
			108
			-2,813
			546
			-216
			5,687
			74
			390
			16,454
			40

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER	P	2017-03-29	2018-12-04
1 NLY+H-ANNALY CAPIT 8 125% PFD PFD SER	P	2016-01-12	2018-12-04
SFIX-STITCH FIX INC	P	2018-07-12	2018-10-12
ARCC-ARES CAPITAL CORP	P	2019-06-06	2019-08-13
NLY+C-ANNALY CAPIT 7 625% PFD PFD SER	P	2017-09-15	2019-07-22
WFC+N-WELLS FARGO & 5 2% PFD PFD	P	2016-10-07	2019-05-21
BBT+E-BB&T CORP 5 625% PFD PFD	P	2017-09-15	2019-04-24
ALL-ALLSTATE CORP	P	2018-02-09	2019-03-01
NVDA-NVIDIA CORP	P	2017-02-23	2018-12-12
SCHG-SCHWAB US LARGE CAP GROWTH ETF	P	2018-05-08	2018-12-07

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)
4,313		4,580	-267
2,530		2,421	109
7,583		9,779	-2,196
18,460		17,885	575
14,587		14,767	-180
2,504		2,520	-16
25,291		25,365	-74
18,955		17,788	1,167
22,441		15,031	7,410
29,556		29,396	160

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	
			-267
			109
			-2,196
			575
			-180
			-16
			-74
			1,167
			7,410
			160

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER	P	2017-03-29	2018-12-04
1 LLNW-LIMELIGHT NETWORKS	P	2018-02-05	2018-11-30
BTI-BRIT AMER TOBACCO FSPONSORED ADR	P	2017-07-27	2018-10-12
ARCC-ARES CAPITAL CORP	P	2017-10-10	2019-08-13
NLY+C-ANNALY CAPIT 7 625% PFD PFD SER	P	2017-10-10	2019-07-22
WFC+N-WELLS FARGO & 5 2% PFD PFD	P	2016-10-07	2019-05-21
BBT+E-BB&T CORP 5 625% PFD PFD	P	2017-10-10	2019-04-24
M-MACYS INC	P	2018-09-13	2019-03-01
NVDA-NVIDIA CORP	P	2017-06-14	2018-12-12
SCHG-SCHWAB US LARGE CAP GROWTH ETF	P	2018-06-28	2018-12-07

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)
2,151		2,290	-139
9,690		12,840	-3,150
8,610		13,982	-5,372
18,460		16,538	1,922
14,588		14,786	-198
2,504		2,520	-16
860		856	4
7,395		10,712	-3,317
22,441		22,664	-223
29,557		30,101	-544

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	
			-139
			-3,150
			-5,372
			1,922
			-198
			-16
			4
			-3,317
			-223
			-544

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER	P	2017-03-29	2018-12-04
1 LLNW-LIMELIGHT NETWORKS	P	2018-02-09	2018-11-30
VGR-VECTOR GROUP LTD	P	2011-06-09	2018-10-05
MO-ALTRIA GROUP INC	P	2016-01-07	2019-08-13
CSX-CSX CORP	P	2019-05-08	2019-07-17
WFC+N-WELLS FARGO & 5 2% PFD PFD	P	2016-10-07	2019-05-21
RF+A-REGIONS FINL 6 375% PFD PFD	P	2018-12-04	2019-04-24
NVDA-NVIDIA CORP	P	2018-03-01	2019-01-09
NVDA-NVIDIA CORP	P	2017-09-27	2018-12-12
SCHA-SCHWAB US SMALL CAP ETF	P	2018-01-19	2018-12-07

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)
2,151		2,290	-139
6,460		8,060	-1,600
42,994		59,258	-16,264
13,991		17,762	-3,771
30,952		33,653	-2,701
15,024		15,120	-96
61,888		60,852	1,036
21,354		34,908	-13,554
11,220		13,021	-1,801
25,336		27,533	-2,197

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	
			-139
			-1,600
			-16,264
			-3,771
			-2,701
			-96
			1,036
			-13,554
			-1,801
			-2,197

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER		P	2017-03-29	2018-12-04
1	SOXX-ISHARES PHLX SEMICONDUCTOR ETF	P	2018-05-08	2018-11-30
	VGR-VECTOR GROUP LTD	P	2011-06-09	2018-10-01
	MO-ALTRIA GROUP INC	P	2016-05-19	2019-08-13
	IIPR-INNOVATIVE INDUSTRIAL PR	P	2019-06-04	2019-06-18
	WFC+N-WELLS FARGO & 5 2% PFD PFD	P	2017-03-29	2019-05-21
	FCX-FREEPORT MCMORAN INC	P	2019-01-28	2019-04-18
	NVDA-NVIDIA CORP	P	2017-09-27	2019-01-09
	MU-MICRON TECHNOLOGY	P	2017-10-12	2018-12-12
	SCHA-SCHWAB US SMALL CAP ETF	P	2018-06-28	2018-12-07

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)
1,784		1,901	-117
66,465		71,164	-4,699
45,052		27,931	17,121
9,327		12,610	-3,283
35,203		24,620	10,583
2,504		2,455	49
34,747		27,552	7,195
17,795		21,701	-3,906
9,032		10,153	-1,121
14,668		16,086	-1,418

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-117
			-4,699
			17,121
			-3,283
			10,583
			49
			7,195
			-3,906
			-1,121
			-1,418

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)
COF+G-CAPITAL ONE FI 5 2% PFDPDFD SER		P	2017-03-29	2018-12-04
1	SOXX-ISHARES PHLX SEMICONDUCTOR ETF	P	2018-06-21	2018-11-30
GUSH-DIREXION DAILY S&P OIL &GAS EXP		P	2018-05-23	2018-09-25
EEM-ISHARES MSCI EMERGING MARKETS ET		P	2019-05-01	2019-08-13
BXP+B-BOSTON PROPER 5 25% PFDPDFD		P	2018-12-04	2019-06-06
WFC+N-WELLS FARGO & 5 2% PFDPDFD		P	2017-03-29	2019-05-21
MRK-MERCK & CO INC		P	2008-12-22	2019-04-17
NVDA-NVIDIA CORP		P	2017-12-01	2019-01-09
MU-MICRON TECHNOLOGY		P	2017-12-01	2018-12-12
AHT+G-ASHFORD HOSP 7 375% PFDPDFD SER		P	2017-11-10	2018-12-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
365		389	-24
33,232		37,754	-4,522
10,299		10,240	59
30,797		33,664	-2,867
8,557		7,646	911
2,504		2,455	49
60,355		23,480	36,875
42,708		58,817	-16,109
7,226		8,235	-1,009
21,960		23,156	-1,196

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-24
			-4,522
			59
			-2,867
			911
			49
			36,875
			-16,109
			-1,009
			-1,196

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER		P	2017-03-29	2018-12-04
1	GBCI-GLACIER BANCORP INC	P	2018-01-25	2018-11-30
	MU-MICRON TECHNOLOGY	P	2017-10-10	2018-09-20
	GUSH-DIREXION DAILY S&P OIL &GAS EXP	P	2019-06-24	2019-08-13
	BXP+B-BOSTON PROPER 5 25% PFD PFD	P	2018-12-06	2019-06-06
	WFC+N-WELLS FARGO & 5 2% PFD PFD	P	2017-03-29	2019-05-21
	MRK-MERCK & CO INC	P	2016-01-07	2019-04-17
	XLK-TECHNOLOGY SELECT SECTORS PDR ETF	P	2016-01-07	2019-01-09
	MU-MICRON TECHNOLOGY	P	2018-06-21	2018-12-12
	AGNCB-AGNC INVESTME 7 75% PFD PFD SER	P	2016-04-26	2018-12-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,151		2,290	-139
28,159		23,444	4,715
27,603		24,722	2,881
5,485		9,575	-4,090
52,118		47,007	5,111
2,504		2,455	49
15,089		10,430	4,659
25,315		16,494	8,821
10,839		18,147	-7,308
12,255		11,897	358

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-139
			4,715
			2,881
			-4,090
			5,111
			49
			4,659
			8,821
			-7,308
			358

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)
COF+G-CAPITAL ONE FI 5 2% PFD PFD SER	P	2017-03-29	2018-12-04
1 TER-TERADYNE INCORPORATE	P	2017-04-25	2018-10-12
MU-MICRON TECHNOLOGY	P	2017-10-12	2018-09-20
FXI-ISHARES CHINA LARGE CAP ETF	P	2019-05-01	2019-08-13
BXP+B-BOSTON PROPER 5 25% PFD PFD	P	2016-01-12	2019-06-06
WFC+N-WELLS FARGO & 5 2% PFD PFD	P	2017-03-29	2019-05-21
CELG-CELGENE CORP	P	2016-08-05	2019-04-12
XLK-TECHNOLOGY SELECT SECTORS PDR ETF	P	2016-04-26	2019-01-09
SCHD-SCHWAB US DIVIDEND EQUITY ETF	P	2018-01-19	2018-12-07
NLY+H-ANNALY CAPIT 8 125% PFD PFD SER	P	2016-01-12	2018-12-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
538		573	-35
16,500		16,824	-324
6,901		6,092	809
29,427		33,683	-4,256
12,474		12,650	-176
2,504		2,455	49
18,926		23,130	-4,204
37,973		26,042	11,931
29,955		32,025	-2,070
2,535		2,421	114

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	
			-35
			-324
			809
			-4,256
			-176
			49
			-4,204
			11,931
			-2,070
			114

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)
NLY+H-ANNALY CAPIT 8 125% PFDPPD SER	P	2016-01-12	2018-12-04
1 MTZ-MASTEC INC	P	2017-12-01	2018-10-12
SFIX-STITCH FIX INC	P	2018-07-12	2018-09-14
SM-SM ENERGY CO	P	2018-11-02	2019-08-13
COF+G-CAPITAL ONE FI 5 2% PFDPPD SER	P	2019-02-13	2019-06-06
WFC+N-WELLS FARGO & 5 2% PFDPPD	P	2017-03-29	2019-05-21
CELG-CELGENE CORP	P	2017-04-27	2019-04-12
INTC-INTEL CORP	P	2018-02-06	2019-01-09
SCHD-SCHWAB US DIVIDEND EQUITY ETF	P	2016-10-07	2018-12-07
NLY+H-ANNALY CAPIT 8 125% PFDPPD SER	P	2016-01-12	2018-12-04

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
5,066		4,843	223
8,281		8,817	-536
14,631		9,779	4,852
10,472		23,545	-13,073
66,841		64,184	2,657
2,504		2,455	49
28,390		37,240	-8,850
9,585		8,854	731
1,997		1,672	325
5,066		4,843	223

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			223
			-536
			4,852
			-13,073
			2,657
			49
			-8,850
			731
			325
			223

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)
NLY+H-ANNALY CAPIT 8 125% PFDPPD SER	P	2016-05-19	2018-12-04
1 MTZ-MASTEC INC	P	2018-01-29	2018-10-12
CC-CHEMOURS CO	P	2017-12-01	2018-09-13
CRZO-CARRIZO OIL & GAS	P	2018-11-02	2019-08-13
BBT+E-BB&T CORP 5 625% PFDPPD	P	2018-12-04	2019-06-04
WFC+N-WELLS FARGO & 5 2% PFDPPD	P	2017-03-29	2019-05-21
USO-UNITED STATES OIL ETF	P	2019-02-12	2019-04-08
INTC-INTEL CORP	P	2018-05-08	2019-01-09
SCHX-SCHWAB US LARGE CAP ETF	P	2018-01-19	2018-12-07
NLY+H-ANNALY CAPIT 8 125% PFDPPD SER	P	2016-01-12	2018-12-04

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,688		17,332	356
10,352		13,470	-3,118
20,003		24,881	-4,878
9,535		18,251	-8,716
26,914		25,413	1,501
12,520		12,310	210
53,139		44,305	8,834
14,377		15,964	-1,587
7,692		8,034	-342
5,066		4,843	223

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	
			356
			-3,118
			-4,878
			-8,716
			1,501
			210
			8,834
			-1,587
			-342
			223

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)
NLY+H-ANNALY CAPIT 8 125% PFD PFD SER	P	2016-05-19	2018-12-04
1 MTZ-MASTEC INC	P	2018-03-01	2018-10-12
MO-ALTRIA GROUP INC	P	2013-06-12	2018-09-13

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)
2,530		2,476	54
8,281		9,961	-1,680
18,374		10,706	7,668

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	
			54
			-1,680
			7,668

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>				
CASAPO 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
CHAPS1590 SUGARLAND DR STE B SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total ▶ 3a				174,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHILD DEVELOPMENT CENTER 345 LINDEN AVE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
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
Total ► 3a				174,600


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 HUMANITYPO 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				174,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PEOPLES ASSISTANCE FOOD BANK 2560 NORTH MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,000
REPROD HEALTHCARE OF THE BIG HORNS 128 SOUTH THURMOND SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SENIOR CITIZENS COUNCIL 211 SMITH STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
Total ▶ 3a				174,600

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 AMERICAN LEGION BASEBALL PO BOX 12 SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
SHERIDAN CO LIBRARY FND 335 W ALGER ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	5,000
SHERIDAN COLLEGEFOUNDATION SHERIDAN, WY 82801	NONE	PUBLIC	EDUCATIONAL	76,000
Total ▶ 3a				174,600

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	51,000
SHERIDAN COUNTY MUSEUM 850 SIBLEY CIRCLE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	3,600
SHERIDAN PUBLIC ARTSPO BOX 848 SHERIDAN, WY 82801	NONE	PUBLIC	CHARTIABLE	1,000
Total ▶ 3a				174,600

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>				
VOLUNTEERS OF AMERICA 1876 S SHERIDAN AVE SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	500
WYO SCOTTISH RITE109 S GOULD ST SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	2,000
WYO THEATRE INC42 N MAIN STREET SHERIDAN, WY 82801	NONE	PUBLIC	CHARITABLE	10,000
Total ▶ 3a				174,600

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>				
WYOMING PUBLIC RADIOUNIV OF WY LARAMIE, WY 82801	NONE	PUBLIC	CHARITABLE	1,000
Total  3a				174,600

TY 2018 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	2,275	1,138		1,137

TY 2018 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
AGNC INVES 7.75% PFD	229,150	230,306
ALLSTATE CORP		
ALPS ALERIAN MLP ETF	44,232	41,023
ALTRIA GROUP INC.		
AMAZON COM INC	15,697	35,526
AMPIO PHARMACEUTICAL	35,939	11,938
AMPLIFY SEYMOUR CANNABIS	22,334	18,534
ANNALY CAPIT 7.625% PFD		
APOLLO COML REAL EST	92,742	92,750
APPLE INC	88,425	219,177
ARBOR REALTY 7.75% PFD	64,944	66,280
ARBOR REALTY TR	65,829	75,388
ARES CAPITAL CORP		
ASHFORD HOSP 7.375 PFD		
ASHFORD HOSPI 8.45% PFD		
BB&T CORPORA 5.625%		
BOISE CASCADE CO		
BOSTON PROPER 5.25% PFD		
BOX INC		
BRIT AMER TOBACCO		
BUCKEYE PARTNERS LP	42,472	41,030
CABOT OIL & GAS CORP	85,458	65,004
CANOPY GROWTH CORP	19,911	9,432
CAPITAL ONE FINANCIAL		
CARA THERAPEUTICS	130,794	165,791
CEDAR REALTY 7.25% PFD	143,057	149,837
CELGENE CORP		
CHEMOURS CO		
COLGATE PALMOLIVE	18,345	74,150
COMCAST CORPORATION	46,807	53,112

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CONSTELLATION BRANDS INC	84,691	94,614
COSTCO WHOLESALE CORP	138,119	265,284
DIREXION DAILY S&P OIL	11,195	7,930
EDWARDS LIFESCIENCES	109,440	148,633
ENERGY TRANSFER LP	71,172	68,050
GLACIER BANCORP INC		
GREEN ORGANIC DUTCHMAN	17,425	17,882
HEICO CORP	68,010	69,297
INNOVATIVE INDUSTRIAL PR	24,620	25,767
INTEL CORP		
ISHARES PHLX		
JOHNSON & JOHNSON	39,511	128,360
LIMELIGHT NETWORKS		
MASTEC INC		
MERCK & CO		
MICRON TECHNOLOGY		
MTGE INVE 8.125%		
NIKE INC		
NUSTAR ENERGY 7.625% PFD	41,662	41,280
NUSTAR ENERGY 8.5% PFD	91,278	98,852
NVIDIA CORPORATION		
PATRIOT ONE TECHNOLOGY	63,042	51,881
PAYLOCITY HLDG CORP	65,990	81,041
QUEST DIAGNOSTICS INC.	32,580	102,370
SCHWAB US DIVIDEND		
SCHWAB US LARGE CAP		
SCHWAB US LARGE CAP		
SCHWAB US LARGE CAP ETF		
SCHWAB US SMALL CAP EFT	51,024	49,077
SELECT SECTOR HEALTH	119,330	181,200

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SELECT STR FINANCIAL		
SOUTHERN CO	33,569	38,044
SPDR FUND MATERIALS		
SPDR S&P SEMICONDUCTOR	49,629	53,282
STITCH FIX INC		
TECHNOLOGY SELECT SECTOR		
TERADYNE INCORPORATE		
UNITED TECHNOLOGIES	37,357	39,072
VECTOR GROUP LTD		
VERIZON COMMUNICATIONS	55,666	59,963
VISA INC	80,481	108,492
WELLS FARGO	48,891	50,460

TY 2018 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	55,287
MINERALS	8,724	8,724	8,724
COAL			181,337

TY 2018 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	112	112		
SAFE DEPOSIT BOX	165	165		

TY 2018 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	10,296	10,296	
PTP UBTI LOSS CARRYFORWARD	3,612		
BUCKEYE PARTNERS LP	-2,316		
ENBRIDGE ENERGY PARTNERS LP	-1,296		

TY 2018 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	31,867	31,867		
ACCOUNT FEES	1	1		

TY 2018 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	1,590			