

Form **990-PF**

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2014

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01/14, and ending 06/30/15

Name of foundation JAMES A. WELCH FOUNDATION		A Employer identification number 38-1690381						
Number and street (or P.O. box number if mail is not delivered to street address) 5206 GATEWAY CENTRE - SUITE 100		B Telephone number (see instructions) 810-238-4617						
Room/suite								
City or town, state or province, country, and ZIP or foreign postal code FLINT MI 48507		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table style="display: inline-table; vertical-align: top; margin-left: 10px;"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<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							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) u \$ 2,505,098	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
(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 u <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	96,208	96,208		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	70,019			
	b Gross sales price for all assets on line 6a 312,089				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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)					
12 Total. Add lines 1 through 11	166,227	96,208	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	4,900			4,900
	c Other professional fees (attach schedule) STMT 3	4,900	4,900		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	2,270	2,270		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,863	1,286		2,577
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 5	1,750	1,750		
	24 Total operating and administrative expenses. Add lines 13 through 23	21,683	10,206	0	7,477
	25 Contributions, gifts, grants paid	110,675			110,675
26 Total expenses and disbursements. Add lines 24 and 25	132,358	10,206	0	118,152	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	33,869				
b Net investment income (if negative, enter -0-)		86,002			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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		
	2	Savings and temporary cash investments	10,830	9,858	9,858
	3	Accounts receivable u			
		Less: allowance for doubtful accounts u			
	4	Pledges receivable u			
		Less: allowance for doubtful accounts u			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule) u			
		Less: allowance for doubtful accounts u	0		
	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) SEE STMT 6	1,973,136	2,007,975	2,495,240
		c Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis u			
	Less: accumulated depreciation (attach sch.) u				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis u				
	Less: accumulated depreciation (attach sch.) u				
15	Other assets (describe u)				
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,983,964	2,017,833	2,505,098	
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 u)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. u <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. u <input checked="" type="checkbox"/>				
	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	1,983,964	2,017,833	
30	Total net assets or fund balances (see instructions)	1,983,964	2,017,833		
31	Total liabilities and net assets/fund balances (see instructions)	1,983,964	2,017,833		

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)	1,983,964
2	Enter amount from Part I, line 27a	33,869
3	Other increases not included in line 2 (itemize) u	
4	Add lines 1, 2, and 3	2,017,833
5	Decreases not included in line 2 (itemize) u	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	2,017,833

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 N/A				
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				
b				
c				
d				
e				
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		
a				
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	
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	

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 the 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))
2013	115,745	2,436,288	0.047509
2012	77,928	2,167,580	0.035952
2011	117,923	1,996,428	0.059067
2010	91,055	2,026,457	0.044933
2009	86,810	1,878,717	0.046207

2 Total of line 1, column (d)	2	0.233668
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046734
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,539,034
5 Multiply line 4 by line 3	5	118,659
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	860
7 Add lines 5 and 6	7	119,519
8 Enter qualifying distributions from Part XII, line 4 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.	8	118,152

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,720
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	0
3	Add lines 1 and 2	3	1,720
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,720
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,700
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,700
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	20
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? N/A		
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.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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? If "No," attach explanation	X	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address u N/A	13		
14	The books are in care of u LEWIS & KNOPF, CPAS Telephone no. u 810-238-4617 5206 GATEWAY CENTRE STE 100 Located at u FLINT MI ZIP+4 u 48507			
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 u 15			<input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country u	16	Yes	No X

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.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(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)? Organizations relying on a current notice regarding disaster assistance check here u <input type="checkbox"/>	1b	
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 2014? N/A	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years u 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) N/A	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. u 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 2014 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 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes 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? Yes 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)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here **u**

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? **N/A** Yes 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? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **X**

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? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(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 STATEMENT 7				

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 **0**

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		u

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 N/A	
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	2,530,512
b	Average of monthly cash balances	1b	47,187
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,577,699
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,577,699
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	38,665
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,539,034
6	Minimum investment return. Enter 5% of line 5	6	126,952

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	126,952
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,720
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,720
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,232
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	125,232
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	125,232

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	118,152
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	118,152
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,152

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				125,232
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			100,559	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: u \$ 118,152				
a Applied to 2013, but not more than line 2a			100,559	
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 2014 distributable amount				17,593
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				107,639
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 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling _____ **u**

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)
N/A

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.
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here **u** if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
**JOHN BRIGGS 810-238-4617
5206 GATEWAY CNT STE 100 FLINT MI 48507**

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 8

c Any submission deadlines:
SEE STATEMENT 9

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 10

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
a Paid during the year FLINT INSTITUTE OF MUSIC 1025 E KEARSLEY STREET FLINT MI 48503	NONE	501(C)3	THEATRE , ENSEMBLE & SUPER STRINGS	22,500
FLINT AREA SCIENE FAIR P O BOX 687 FLINT MI 48501	NONE	501(C)3	FLINT AREA SCIENCE FAIR	20,000
FLINT CULTURAL CENTER 1241 EAST KEARSLEY STREET FLINT MI 48503	NONE	501(C)3	ADVANCE PLACEMENT OUTREACH	10,000
MCCREE THEATRE 5005 CLOVERLAWN DR FLINT MI 48504	NONE	501(C)3	DRAMA KINGS & QUEENS	5,675
FLINT INSTITUTE OF MUSIC 1025 E KEARSLEY STREET FLINT MI 48503	NONE	501(C)3	TAPOLOGY-SUMMER TAP INTENSIVE	5,000
UNIVERSIT OF MICHIGAN FLINT 303 E KEARSLEY STREET FLINT MI 48502	NONE	501(C)3	CURIOSITY ACADEMY	10,000
FLINT INSTITUTE OF MUSIC 1025 E KEARSLEY STREET FLINT MI 48503	NONE	501(C)3	THEATRE MENTORING	15,000
FLINT INSTITUTE ARTS 1120 E KEARSLEY STREET FLINT MI 48503	NONE	501(C)3	PRE COLLEGE PORTFOLIO	15,000
KETTERING UNIVERSITY 1700 UNIVERSITY AVE FLINT MI 48504	NONE	501(C)3	YOUNG INVENTORS	6,500
EL BALLET FOLKLORICO ESTUDIANTI 5211 E. CARPENTER RD FLINT MI 48506	NONE	501(C)3	THEATRE-DANCE	1,000
Total			u 3a	110,675
b Approved for future payment N/A				
Total			u 3b	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
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
N/A			

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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	Signature of officer or trustee		Date	Title	
	_____		_____	PRESIDENT	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	KIM H. LINDSAY		KIM H. LINDSAY		08/06/15
	Firm's name ,, LEWIS & KNOPF, CPAS		Firm's EIN ,, 38-3205662		PTIN P00111098
	Firm's address ,, 5206 GATEWAY CENTRE, SUITE 100		Firm's EIN ,, 38-3205662		Phone no. 810-238-4617
		FLINT, MI 48507			

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

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description		How Received						
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss	
ALCOA 1000 SH	6/30/12	10/31/14	PURCHASE \$ 16,125	\$ 28,822		\$	\$ -12,697	
MONDELIZ INTL 650 SH	6/30/13	10/31/14	PURCHASE 22,013	16,452			5,561	
AMERICAN SMALL CAP 1048 SH	6/30/12	10/31/14	PURCHASE 45,734	40,884			4,850	
AMERICAN SMALL CAP WORLD 1148 SH	6/30/12	10/31/14	PURCHASE 53,989	39,370			14,619	
AMERICAN NEW PERP. 3930 SH	6/30/12	5/31/15	PURCHASE 158,253	98,990			59,263	
FRANKLIN INCOME FD	6/04/07	6/10/15	PURCHASE 15,000	17,552			-2,552	
FRANKLIN	6/04/07	6/30/15	PURCHASE 975				975	
TOTAL			\$ 312,089	\$ 242,070	\$ 0	\$ 0	\$ 70,019	

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL SERVICES	\$ 4,900	\$	\$	\$ 4,900
TOTAL	\$ 4,900	\$ 0	\$ 0	\$ 4,900

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT	\$ 4,900	\$ 4,900	\$	\$
TOTAL	\$ 4,900	\$ 4,900	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	\$ 235	\$ 235	\$	\$
TAXES AND LICENSES	20	20		
FEDERAL EXCISE TAX	2,015	2,015		
TOTAL	\$ 2,270	\$ 2,270	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK FEES	150	150		
DUES & SUBSCRIPTIONS	1,600	1,600		
TOTAL	\$ 1,750	\$ 1,750	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALCOA INC.	\$ 28,822	\$	COST	\$
AMERICAN NEW PERSPECTIVE CL C	34,039		COST	
AMERICAN NEW PERSPECTIVE CL F1	124,204	80,216	COST	103,452

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
AMERICAN SMALL CAP	\$ 40,884	\$	COST	\$
AT&T	59,098	59,098	COST	73,704
BLACKROCK MUNIELD INVT QLT	50,660	50,660	COST	55,973
BLACKROCK MUNIELD MI QLT	50,778	50,778	COST	51,870
BRISTOL MYERS SQUIBB	64,592	64,592	COST	119,772
EMERSON ELECTRIC CO.	36,054	36,054	COST	66,516
FORD MOTOR CO	25,655	25,655	COST	30,020
FRANKLIN INCOME FUND	341,104	524,537	COST	498,805
GENERAL ELECTRIC	120,471	120,471	COST	95,652
HEWLETT PACKARD	50,951	50,951	COST	57,019
INTEL CORP.	21,122	21,122	COST	72,996
KRAFT FOODS	8,866	47,887	COST	76,626
LILLY ELI	47,783	47,783	COST	77,228
LORD ABBETT MID CAP	276,359	276,359	COST	350,958
MERCK & CO.	80,360	80,360	COST	106,174
MICROSOFT CORP.	5,125	5,125	COST	88,300
MONDELEZ INTERNATIONAL INC.	16,452		COST	
NUVEEN MUNI VALUE	50,243	50,243	COST	52,965
PFIZER INC.	49,939	49,939	COST	70,413
PROCTOR & GAMBLE CO.	14,677	14,677	COST	62,592
ROYAL DUTCH PETROLEUM	43,010	43,010	COST	48,459
TEMPLETON WORLD FUND	176,073	192,013	COST	199,750
VERIZON COMM.	66,981	66,981	COST	78,072
XCEL ENERGY	49,464	49,464	COST	57,924
AMERICAN SMALL CAP CL F1	39,370		COST	
TOTAL	\$ 1,973,136	\$ 2,007,975		\$ 2,495,240

Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
REBECCA PETTENGILL 5206 GATEWAY CNT STE 100 FLINT MI 48507	DIRECTOR	1.00	0	0	0

Federal Statements

**Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
JOHN C BRIGGS 5206 GATEWAY CNT STE 100 FLINT MI 48507	SECY-TREAS	1.00	0	0	0
GAIL GANAKAS 5206 GATEWAY CNT STE 100 FLINT MI 48507	PRESIDENT	1.00	2,000	0	0
PATRICIA GRUENER 5206 GATEWAY CNT STE 100 FLINT MI 48507	DIRECTOR	1.00	0	0	0
DENNIS HALEY 5206 GATEWAY CNT STE 100 FLINT MI 48507	DIRECTOR	1.00	0	0	0
STEPHEN SCHLOTT 5206 GATEWAY CNT STE 100 FLINT MI 48507	VICE PRESIDE	1.00	2,000	0	0
ERNELLE TAYLOR 5206 GATEWAY CNT STE 100 FLINT MI 48501	DIRECTOR	1.00	0	0	0

Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

THE FOUNDATION REQUIRES A SUMMARY PAGE TO INCLUDE DATA ABOUT THE ORGANIZATION SUBMITTING THE REQUEST, NAME, ADDRESS, AMOUNT REQUESTED, PURPOSE, ETC. ALSO INCLUDED SHOULD BE A NARRATIVE PORTION OF HOW THE PROJECT IS EXPECTED TO MAKE A DIFFERENCE AND HOW IT WILL BENEFIT PEOPLE BEYOND THOSE IMMEDIATELY SERVED BY IT. VARIOUS SUPPORT MATERIAL MUST BE ATTACHED, A PROJECT BUDGET, LIST SHOWING ORGANIZATIONS AND AMOUNTS OF PROJECTED GRANTS AND RECEIVED AMOUNTS, A FINANCIAL STATEMENT, LIST OF KEY PROJECT PERSONNEL, LIST OF MEMBERS OF THE GOVERNING BODY AND A PHOTOCOPY OF THE ORGANIZATION'S EXEMPTION LETTER FROM THE INTERNAL REVENUE SERVICE.
THE FOUNDATION REQUIRES EIGHT (8) COPIES OF ALL THE PAPER WORK.

Statement 9 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

FUNDING PROPOSALS SHOULD BE SUBMITTED BY THE 20TH OF FEBRUARY, MAY, AUGUST OR NOVEMBER IN ORDER TO RECEIVE CONSIDERATION AT THE NEXT MEETING.

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

EDUCATIONAL, GUIDANCE AND COUNSELLING FOR GIFTED STUDENTS - GENERALLY RESTRICTED TO RESIDENTS OF GENESEE COUNTY MICHIGAN

Form **990PF**

Two Year Comparison Report

2013 & 2014

For calendar year 2014, or tax year beginning **07/01/14**, ending **06/30/15**

Name

JAMES A. WELCH FOUNDATION

Taxpayer Identification Number

38-1690381

		2013		2014		Differences	
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income
Revenue	1. Contributions, gifts, grants, and similar amounts received	1,635				-1,635	
	2. Interest on savings and temporary cash investments						
	3. Dividends and interest from securities	89,064	89,064	96,208	96,208	7,144	7,144
	4. Gross rents						
	5. Net gain or (loss) from sale of assets	1,563		70,019		68,456	
	6. Capital gain net income						
	7. Gross profit or (loss)						
	8. Other income						
	9. Total. Add lines 1 through 8	92,262	89,064	166,227	96,208	73,965	7,144
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc.	4,000		4,000			
	11. Other employee salaries and wages						
	12. Pension plans, employee benefits						
	13. Professional fees	9,775	4,888	9,800	4,900	25	12
	14. Interest						
	15. Taxes	2,030	209	2,270	2,270	240	2,061
	16. Depreciation and depletion						
	17. Occupancy						
	18. Other expenses	5,493	3,265	5,613	3,036	120	-229
	19. Contributions, gifts, grants paid	108,631		110,675		2,044	
	20. Total expenses and disbursements. Add lines 10 through 19	129,929	8,362	132,358	10,206	2,429	1,844
21. Net income (if negative investment activity, enter -0-)	-37,667	80,702	33,869	86,002	71,536	5,300	
Taxes	22. Excise Tax		1,614		1,720		106
	23. Section 511 Tax						
	24. Subtitle A income tax						
	25. Total Taxes		1,614		1,720		106
	26. Estimates and overpayments credited		1,300		1,700		400
Due / Refund	27. Foreign tax withheld						
	28. Other Payments						
	29. Total payments and credits		1,300		1,700		400
	30. Balance due / (Overpayment)		314		20		-294
	31. Overpayment credited to next year						
	32. Penalty		1				-1
	33. Net due / (Refund)		315		20		-295
Other	34. Total assets	1,983,964		2,017,833		0	
	35. Total liabilities	0		0		0	
	36. Net assets	1,983,964		2,017,833		0	

Form 990T	Two Year Comparison Report	2013 & 2014
For calendar year 2014, or tax year beginning 07/01/14 , ending 06/30/15		

Name **JAMES A. WELCH FOUNDATION** Taxpayer Identification Number **38-1690381**

		2013	2014	Differences	
Revenue	1. Gross profit/loss on business activities	1.			
	2. Capital gains/losses	2.			
	3. Income/loss from partnerships and S corporations	3.			
	4. Rental income (net of expense)	4.			
	5. Unrelated debt-financed income (net of expense)	5.			
	6. Interest, and other income from controlled organizations (net of expense)	6.			
	7. Investment income of specific organizations (net of expense)	7.			
	8. Exploited exempt activity income (net of expense)	8.			
	9. Advertising income (net of expense)	9.			
	10. Other income	10.			
	11. Total trade or business income. Combine lines 1 through 10	11.			
Expenses	12. Compensation of officers, directors, and trustees	12.			
	13. Other salaries and wages	13.			
	14. Repairs and maintenance	14.			
	15. Bad debts	15.			
	16. Interest	16.			
	17. Taxes and licenses	17.			
	18. Charitable contributions	18.			
	19. Depreciation and Depletion	19.			
	20. Contributions to deferred compensation plans	20.			
	21. Employee benefit programs	21.			
	22. Other deductions	22.			
	23. Total deductions. Add lines 12 through 22	23.			
	24. Taxable income before NOL. Subtract line 23 from 11	24.			
	25. Net operating loss deduction	25.			
	26. Specific deduction	26.	1,000		-1,000
	27. Unrelated business taxable income.	27.	-1,000		1,000
	Tax & Credits	28. Income tax (corporate or trust)	28.		
29. Proxy tax		29.			
30. Alternative minimum tax		30.			
31. Total taxes		31.			
32. Other credits		32.			
33. General business credit		33.			
34. Credit for prior year minimum tax		34.			
35. Total credits		35.			
36. Net tax after credits		36.			
37. Recapture taxes		37.			
38. Total Taxes	38.				
Due/Refund	39. Prior year overpayment and estimated tax payments	39.			
	40. Payment made with extension	40.			
	41. Backup withholding and foreign withholding	41.			
	42. Other payments	42.			
	43. Total payments	43.			
	44. Balance due/(Overpayment)	44.			
	45. Overpayment applied to next year	45.			
	46. Penalties	46.			
	47. Total due/(Refund)	47.			

Form **990PF**

Tax Return History

2014

Use the 2Yr Report for more recent historical information

Name

JAMES A. WELCH FOUNDATION

Taxpayer Identification Number

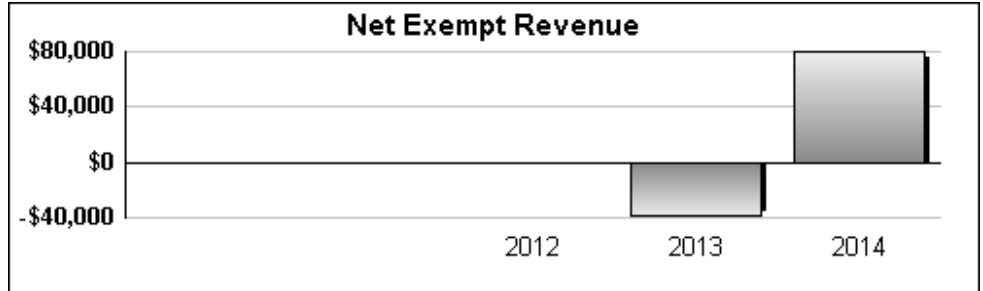
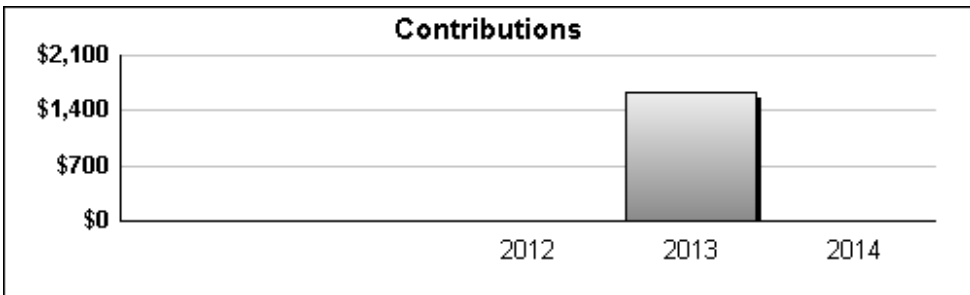
38-1690381

		2010		2011		2012		
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.						
	2. Interest on savings and temporary cash investments	2.						
	3. Dividends and interest from securities	3.				70,318	70,318	
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.				-7,862		
	6. Capital gain net income	6.						
	7. Gross profit or (loss)	7.						
	8. Other income	8.				139	139	
	9. Total. Add lines 1 through 8	9.	0	0	0	0	62,595	70,457
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc.	10.				3,000		
	11. Other employee salaries and wages	11.						
	12. Pension plans, employee benefits	12.						
	13. Professional fees	13.				9,750	4,875	
	14. Interest	14.						
	15. Taxes	15.				1,064	464	
	16. Depreciation and depletion	16.						
	17. Occupancy	17.						
	18. Other expenses	18.				4,700	2,767	
	19. Contributions, gifts, grants paid	19.			0		71,120	
	20. Total expenses and disbursements. Add lines 10 through 19	20.					89,634	8,106
21. Net income (if negative investment activity, enter -0-)	21.	0	0	0	0	0	62,351	
Taxes	22. Excise Tax	22.					1,247	
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. Total Taxes	25.						1,247
	Due / Refund	26. Estimates and overpayments credited	26.					726
27. Foreign tax withheld		27.						
28. Other Payments		28.						
29. Total payments and credits		29.						726
30. Balance due / (Overpayment)		30.		0		0		521
31. Overpayment credited to next year		31.						
32. Penalty		32.						
33. Net due / (Refund)	33.		0		0		521	
Other	34. Total assets	34.	0		0	2,021,631		
	35. Total liabilities	35.	0		0		0	
	36. Net assets	36.	0		0	2,021,631		

Form 990T	Tax Return History	2014
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Name JAMES A. WELCH FOUNDATION	Employer Identification Number 38-1690381
------------------------------------------	-----------------------------------------------------

	2010	2011	2012	2013	2014	2015
Business activity profit/loss						
Capital gains/losses						
Partner and S Corp gain/loss						
Rental income*						
Debt-financed income*						
Controlled organizations income/interest*						
Investment income, specific organizations*						
Exploited exempt activity income*						
Other income						
Total trade or business income.						
Compensation of officers, ect.						
Other salaries and wages						
Repairs and maintenance						
Bad debts						
Interest						
Taxes and licenses						
Charitable contributions						
Depreciation and Depletion						
Deferred compensation plans						
Employee benefit programs						

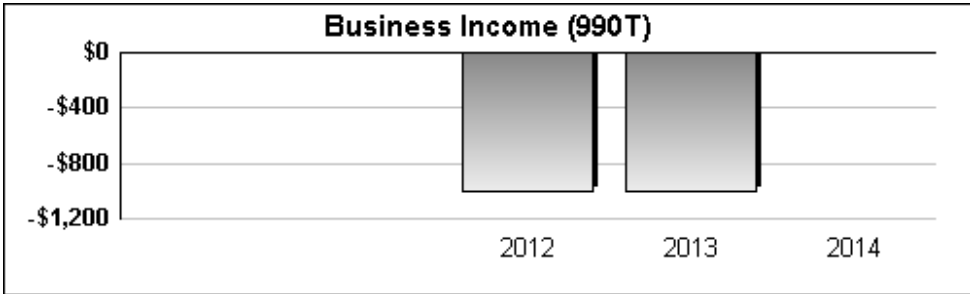
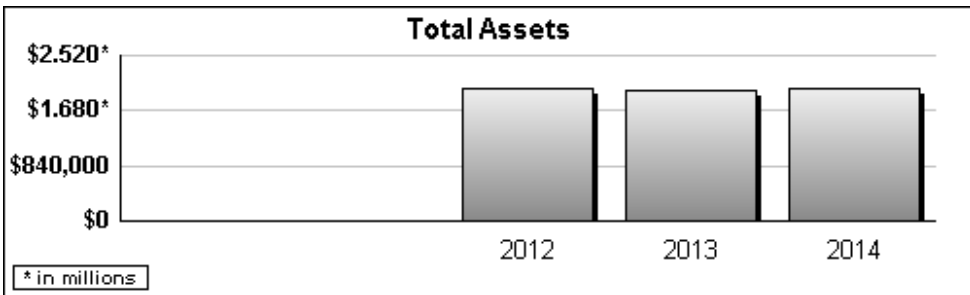


Form 990T	Tax Return History	2014
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Name JAMES A. WELCH FOUNDATION	Employer Identification Number 38-1690381
------------------------------------------	-----------------------------------------------------

	2010	2011	2012	2013	2014	2015
Other deductions						
Net operating loss deduction						
Specific deduction			1,000	1,000		
Income after expense and deductions			-1,000	-1,000		
Income tax (corporate or trust)						
Other taxes						
Total taxes						
General business credit						
Other credits						
Net tax after credits						
Estimated tax payments						
Other payments						
Balance due/Overpayment						

* Income shown net of expenses



Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME	\$ 11			14	
DIVIDEND INCOME	96,197			14	
TOTAL	<u>\$ 96,208</u>				