

Form **990-PF**

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

OMB No. 1545-0052

**2013**

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](http://www.irs.gov/form990pf).**

Open to Public Inspection

**For calendar year 2013 or tax year beginning 07/01/13, and ending 06/30/14**

|  |  |  |  |                                       |   |   |                                      |  |
|--|--|--|--|---------------------------------------|---|---|--------------------------------------|--|
| Name of foundation<br><b>JAMES A. WELCH FOUNDATION</b>   |  | A Employer identification number<br><b>38-1690381</b>  |  |                                       |   |   |                                      |  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>5206 GATEWAY CENTRE - SUITE 100</b>  |  | Room/suite   |  |                                       |   |   |                                      |  |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>FLINT MI 48507</b>  |  | B Telephone number (see instructions)<br><b>810-238-4617</b>   |  |                                       |   |   |                                      |  |
| 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 | C If exemption application is pending, check here <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<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation  |  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |  |                                       |   |   |                                      |  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,569,610</b>   |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |  |                                       |   |   |                                      |  |
| J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><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) |
|---|---|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>  | 1 Contributions, gifts, grants, etc., received (attach schedule) ...                                    | 1,635                              |                           |                         |   |
|   | 2 Check <b>u</b> <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  | 89,064                             | 89,064                    |                         |   |
|   | 5a Gross rents  |                                    |                           |                         |   |
|   | b Net rental income or (loss)   |                                    |                           |                         |   |
|   | 6a Net gain or (loss) from sale of assets not on line 10 <b>STMT 1</b>                                  | 1,563                              |                           |                         |   |
|   | b Gross sales price for all assets on line 6a <b>50,000</b>   |                                    |                           |                         |   |
|   | 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 <b>Total.</b> Add lines 1 through 11   | 92,262  | 89,064                             | 0                         |                         |   |
| <b>Operating and Administrative Expenses</b>  | 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) <b>STMT 2</b>   | 9,775                              | 4,888                     |                         | 4,887   |
|   | c Other professional fees (attach schedule)   |                                    |                           |                         |   |
|   | 17 Interest   |                                    |                           |                         |   |
|   | 18 Taxes (attach schedule) (see instructions) <b>STMT 3</b>   | 2,030                              | 209                       |                         |   |
|   | 19 Depreciation (attach schedule) and depletion   |                                    |                           |                         |   |
|   | 20 Occupancy  |                                    |                           |                         |   |
|   | 21 Travel, conferences, and meetings  | 3,340                              | 1,113                     |                         | 2,227   |
|   | 22 Printing and publications  |                                    |                           |                         |   |
|   | 23 Other expenses (att. sch.) <b>STMT 4</b>   | 2,153                              | 2,152                     |                         |   |
|   | 24 <b>Total operating and administrative expenses.</b><br>Add lines 13 through 23                       | 21,298                             | 8,362                     | 0                       | 7,114   |
|   | 25 Contributions, gifts, grants paid  | 108,631                            |                           |                         | 108,631   |
| 26 <b>Total expenses and disbursements.</b> Add lines 24 and 25   | 129,929   | 8,362                              | 0                         | 115,745                 |   |
| 27 Subtract line 26 from line 12:   |   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements   | -37,667   |                                    |                           |                         |   |
| b <b>Net investment income</b> (if negative, enter -0-)   |   | 80,702                             |                           |                         |   |
| c <b>Adjusted net income</b> (if negative, enter -0-)   |   |                                    | 0                         |                         |   |

For Paperwork Reduction Act Notice, see instructions.

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| 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  | 25,920         | 10,830                | 10,830    |
|                             | 3   | Accounts receivable <b>u</b>  |                |                       |           |
|                             |   | Less: allowance for doubtful accounts <b>u</b>  |                |                       |           |
|                             | 4   | Pledges receivable <b>u</b>   |                |                       |           |
|                             |   | Less: allowance for doubtful accounts <b>u</b>  |                |                       |           |
|                             | 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) <b>u</b>   |                |                       |           |
|                             |   | Less: allowance for doubtful accounts <b>u</b>  | 0              |                       |           |
|                             | 8   | Inventories for sale or use   |                |                       |           |
|                             | 9   | Prepaid expenses and deferred charges   |                |                       |           |
|                             | 10a   | Investments – U.S. and state government obligations (attach schedule)   |                |                       |           |
|                             |   | <b>b</b> Investments – corporate stock (attach schedule) <b>SEE STMT 5</b>  | 1,995,711      | 1,973,136             | 2,558,780 |
|                             |   | <b>c</b> Investments – corporate bonds (attach schedule)  |                |                       |           |
|                             | 11  | Investments – land, buildings, and equipment: basis <b>u</b>  |                |                       |           |
|                             | Less: accumulated depreciation (attach sch.) <b>u</b>   |   |                |                       |           |
| 12                          | Investments – mortgage loans  |   |                |                       |           |
| 13                          | Investments – other (attach schedule)   |   |                |                       |           |
| 14                          | Land, buildings, and equipment: basis <b>u</b>  |   |                |                       |           |
|                             | Less: accumulated depreciation (attach sch.) <b>u</b>   |   |                |                       |           |
| 15                          | Other assets (describe <b>u</b> )   |   |                |                       |           |
| 16                          | <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)    | 2,021,631   | 1,983,964      | 2,569,610             |           |
| 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 <b>u</b> )  |                |                       |           |
|                             | 23  | <b>Total liabilities</b> (add lines 17 through 22)  | 0              | 0                     |           |
| Net Assets or Fund Balances | <b>Foundations that follow SFAS 117, check here</b> <b>u</b> <input type="checkbox"/>                   |   |                |                       |           |
|                             | <b>and complete lines 24 through 26 and lines 30 and 31.</b>  |   |                |                       |           |
|                             | 24  | Unrestricted  |                |                       |           |
|                             | 25  | Temporarily restricted  |                |                       |           |
|                             | 26  | Permanently restricted  |                |                       |           |
|                             | <b>Foundations that do not follow SFAS 117, check here</b> <b>u</b> <input checked="" type="checkbox"/> |   |                |                       |           |
|                             | <b>and complete lines 27 through 31.</b>  |   |                |                       |           |
|                             | 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  | 2,021,631   | 1,983,964      |                       |           |
| 30                          | <b>Total net assets or fund balances</b> (see instructions)   | 2,021,631   | 1,983,964      |                       |           |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions)                                | 2,021,631   | 1,983,964      |                       |           |

| 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) | 2,021,631 |
| 2        | Enter amount from Part I, line 27a   | -37,667   |
| 3        | Other increases not included in line 2 (itemize) <b>u</b>  |           |
| 4        | Add lines 1, 2, and 3  | 1,983,964 |
| 5        | Decreases not included in line 2 (itemize) <b>u</b>  |           |
| 6        | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30  | 1,983,964 |

**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<br>P – Purchase<br>D – Donation | (c) Date acquired<br>(mo., day, yr.)         | (d) Date sold<br>(mo., day, yr.)  |
|--|--|--|--|---|
| <b>1a</b>  | <b>N/A</b>   |  |  |   |
| <b>b</b>   |  |  |  |   |
| <b>c</b>   |  |  |  |   |
| <b>d</b>   |  |  |  |   |
| <b>e</b>   |  |  |  |   |
| (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable)   | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g) |   |
| <b>a</b>   |  |  |  |   |
| <b>b</b>   |  |  |  |   |
| <b>c</b>   |  |  |  |   |
| <b>d</b>   |  |  |  |   |
| <b>e</b>   |  |  |  |   |
| 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<br>as of 12/31/69   | (k) Excess of col. (i)<br>over col. (j), if any  |  |   |
| <b>a</b>   |  |  |  |   |
| <b>b</b>   |  |  |  |   |
| <b>c</b>   |  |  |  |   |
| <b>d</b>   |  |  |  |   |
| <b>e</b>   |  |  |  |   |
| <b>2</b>   | Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7 }</span>  |  | <b>2</b>                                     |   |
| <b>3</b>   | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="font-size: small;">}</span> |  | <b>3</b>                                     |   |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions   | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2012   | <b>77,928</b>  | <b>2,167,580</b>                             | <b>0.035952</b>   |
| 2011   | <b>117,923</b>   | <b>1,996,428</b>                             | <b>0.059067</b>   |
| 2010   | <b>91,055</b>  | <b>2,026,457</b>                             | <b>0.044933</b>   |
| 2009   | <b>86,810</b>  | <b>1,878,717</b>                             | <b>0.046207</b>   |
| 2008   | <b>132,509</b>   | <b>1,754,435</b>                             | <b>0.075528</b>   |
| <b>2</b>   | Total of line 1, column (d)  |  | <b>0.261687</b>   |
| <b>3</b>   | 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                                       |  | <b>0.052337</b>   |
| <b>4</b>   | Enter the net value of noncharitable-use assets for 2013 from Part X, line 5   |  | <b>2,436,288</b>  |
| <b>5</b>   | Multiply line 4 by line 3  |  | <b>127,508</b>  |
| <b>6</b>   | Enter 1% of net investment income (1% of Part I, line 27b)   |  | <b>807</b>  |
| <b>7</b>   | Add lines 5 and 6  |  | <b>128,315</b>  |
| <b>8</b>   | Enter qualifying distributions from Part XII, line 4<br>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. |  | <b>115,745</b>  |

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

|           |   |           |              |
|-----------|---|-----------|--------------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) |           |              |
| <b>b</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   | <b>1</b>  | <b>1,614</b> |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).  |           |              |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>2</b>  | <b>0</b>     |
| <b>3</b>  | Add lines 1 and 2   | <b>3</b>  | <b>1,614</b> |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | <b>4</b>  | <b>0</b>     |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  | <b>5</b>  | <b>1,614</b> |
| <b>6</b>  | Credits/Payments:   |           |              |
| <b>a</b>  | 2013 estimated tax payments and 2012 overpayment credited to 2013   | <b>6a</b> | <b>1,300</b> |
| <b>b</b>  | Exempt foreign organizations – tax withheld at source   | <b>6b</b> |              |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)   | <b>6c</b> |              |
| <b>d</b>  | Backup withholding erroneously withheld   | <b>6d</b> |              |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d   | <b>7</b>  | <b>1,300</b> |
| <b>8</b>  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached   | <b>8</b>  | <b>1</b>     |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | <b>9</b>  | <b>315</b>   |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>   | <b>10</b> |              |
| <b>11</b> | Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>  | <b>11</b> |              |

**Part VII-A Statements Regarding Activities**

|   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| <b>1a</b> 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?  |                                     | <input checked="" type="checkbox"/> |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <span style="float: right;">N/A</span>  |                                     |                                     |
| If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.  |                                     |                                     |
| <b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?  |                                     | <input checked="" type="checkbox"/> |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br><b>(1)</b> On the foundation. <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers. <input type="checkbox"/> \$ _____   |                                     |                                     |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____  |                                     |                                     |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.  |                                     | <input checked="" type="checkbox"/> |
| <b>3</b> 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   |                                     | <input checked="" type="checkbox"/> |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?   |                                     | <input checked="" type="checkbox"/> |
| <b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? <span style="float: right;">N/A</span>   |                                     |                                     |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.  |                                     | <input checked="" type="checkbox"/> |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>● By language in the governing instrument, or<br>● 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? | <input checked="" type="checkbox"/> |                                     |
| <b>7</b> 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  | <input checked="" type="checkbox"/> |                                     |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/><br><b>MI</b>  |                                     |                                     |
| <b>b</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  | <input checked="" type="checkbox"/> |                                     |
| <b>9</b> 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV   |                                     | <input checked="" type="checkbox"/> |
| <b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  |                                     | <input checked="" type="checkbox"/> |

**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 |     | <b>X</b>                 |
| 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 |     | <b>X</b>                 |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>u N/A</b>  | 13 |     |                          |
| 14 | The books are in care of <b>u LEWIS &amp; KNOFF, CPAS</b> Telephone no. <b>u 810-238-4617</b><br><b>5206 GATEWAY CENTRE STE 100</b><br>Located at <b>u FLINT</b> <b>MI</b> ZIP+4 <b>u 48507</b>   |    |     |                          |
| 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 <b>u 15</b>   |    |     | <input type="checkbox"/> |
| 16 | At any time during calendar year 2013, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country <b>u</b> | 16 | Yes | No <b>X</b>              |

**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 <b>u</b> <input type="checkbox"/>  | <b>1b</b> |          |
| 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 2013? <b>N/A</b>   | <b>1c</b> |          |
| 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>u</b> 20 , 20 , 20 , 20   |           |          |
| b   | Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <b>N/A</b>  | <b>2b</b> |          |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>u</b> 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 2013 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 2013.) <b>N/A</b> | <b>3b</b> |          |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  | <b>4a</b> | <b>X</b> |
| 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 2013?  | <b>4b</b> | <b>X</b> |

**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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 6      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

**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.)

|          |   |           |                  |
|----------|---|-----------|------------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |                  |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | <b>2,437,349</b> |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | <b>36,040</b>    |
| <b>c</b> | Fair market value of all other assets (see instructions)  | <b>1c</b> | <b>0</b>         |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | <b>2,473,389</b> |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | <b>0</b>         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | <b>0</b>         |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | <b>2,473,389</b> |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)      | <b>4</b>  | <b>37,101</b>    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | <b>2,436,288</b> |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | <b>121,814</b>   |

**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.)

|           |   |           |                |
|-----------|---|-----------|----------------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | <b>121,814</b> |
| <b>2a</b> | Tax on investment income for 2013 from Part VI, line 5  | <b>2a</b> | <b>1,614</b>   |
| <b>b</b>  | Income tax for 2013. (This does not include the tax from Part VI.)  | <b>2b</b> |                |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | <b>1,614</b>   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | <b>120,200</b> |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  |                |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | <b>120,200</b> |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  |                |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | <b>120,200</b> |

**Part XII Qualifying Distributions** (see instructions)

|          |  |           |                |
|----------|--|-----------|----------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |           |                |
| <b>a</b> | Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26  | <b>1a</b> | <b>115,745</b> |
| <b>b</b> | Program-related investments – total from Part IX-B   | <b>1b</b> |                |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  | <b>2</b>  |                |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |                |
| <b>a</b> | Suitability test (prior IRS approval required)   | <b>3a</b> |                |
| <b>b</b> | Cash distribution test (attach the required schedule)  | <b>3b</b> |                |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | <b>4</b>  | <b>115,745</b> |
| <b>5</b> | 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) | <b>5</b>  | <b>0</b>       |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4  | <b>6</b>  | <b>115,745</b> |

**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)<br>Corpus | (b)<br>Years prior to 2012 | (c)<br>2012   | (d)<br>2013    |
|---|---------------|----------------------------|---------------|----------------|
| <b>1</b> Distributable amount for 2013 from Part XI, line 7   |               |                            |               | <b>120,200</b> |
| <b>2</b> Undistributed income, if any, as of the end of 2013:   |               |                            |               |                |
| <b>a</b> Enter amount for 2012 only   |               |                            | <b>96,104</b> |                |
| <b>b</b> Total for prior years: 20____, 20____, 20____  |               |                            |               |                |
| <b>3</b> Excess distributions carryover, if any, to 2013:   |               |                            |               |                |
| <b>a</b> From 2008  |               |                            |               |                |
| <b>b</b> From 2009  |               |                            |               |                |
| <b>c</b> From 2010  |               |                            |               |                |
| <b>d</b> From 2011  |               |                            |               |                |
| <b>e</b> From 2012  |               |                            |               |                |
| <b>f</b> Total of lines 3a through e  |               |                            |               |                |
| <b>4</b> Qualifying distributions for 2013 from Part XII, line 4: <b>u</b> \$ <b>115,745</b>  |               |                            |               |                |
| <b>a</b> Applied to 2012, but not more than line 2a   |               |                            | <b>96,104</b> |                |
| <b>b</b> Applied to undistributed income of prior years (Election required – see instructions)  |               |                            |               |                |
| <b>c</b> Treated as distributions out of corpus (Election required – see instructions)  |               |                            |               |                |
| <b>d</b> Applied to 2013 distributable amount   |               |                            |               | <b>19,641</b>  |
| <b>e</b> Remaining amount distributed out of corpus   |               |                            |               |                |
| <b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)  |               |                            |               |                |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |               |                |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  |               |                            |               |                |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               |                            |               |                |
| <b>c</b> 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 |               |                            |               |                |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions   |               |                            |               |                |
| <b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount – see instructions  |               |                            |               |                |
| <b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014  |               |                            |               | <b>100,559</b> |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)                                  |               |                            |               |                |
| <b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)  |               |                            |               |                |
| <b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a  |               |                            |               |                |
| <b>10</b> Analysis of line 9:   |               |                            |               |                |
| <b>a</b> Excess from 2009   |               |                            |               |                |
| <b>b</b> Excess from 2010   |               |                            |               |                |
| <b>c</b> Excess from 2011   |               |                            |               |                |
| <b>d</b> Excess from 2012   |               |                            |               |                |
| <b>e</b> Excess from 2013   |               |                            |               |                |



**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)                               |   |                                |                                  |                       |
| <p><b>a</b> Paid during the year<br/> <b>SEE STATEMENT 10</b></p> |   |                                |                                  | <p><b>108,631</b></p> |
| <b>Total</b>  |   |                                | <b>u 3a</b>                      | <b>108,631</b>        |
| <p><b>b</b> Approved for future payment<br/> <b>N/A</b></p>       |   |                                |                                  |                       |
| <b>Total</b>  |   |                                | <b>u 3b</b>                      |                       |





Form **2220**

**Underpayment of Estimated Tax by Corporations**

OMB No. 1545-0142

Department of the Treasury  
Internal Revenue Service

**u Attach to the corporation's tax return.**  
**u Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.**

**2013**

Name **JAMES A. WELCH FOUNDATION** Employer identification number **38-1690381**

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

|   |           |              |
|---|-----------|--------------|
| <b>1</b> Total tax (see instructions) .....   | <b>1</b>  | <b>1,614</b> |
| <b>2a</b> Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1  | <b>2a</b> |              |
| <b>b</b> Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....  | <b>2b</b> |              |
| <b>c</b> Credit for federal tax paid on fuels (see instructions) .....  | <b>2c</b> |              |
| <b>d Total.</b> Add lines 2a through 2c .....   | <b>2d</b> |              |
| <b>3</b> Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....   | <b>3</b>  | <b>1,614</b> |
| <b>4</b> Enter the tax shown on the corporation's 2012 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 ..... | <b>4</b>  | <b>1,247</b> |
| <b>5 Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....   | <b>5</b>  | <b>1,247</b> |

**Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).**

- 6** The corporation is using the adjusted seasonal installment method.
- 7** The corporation is using the annualized income installment method.
- 8** The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

|   | (a)       | (b)             | (c)             | (d)             |                 |
|---|-----------|-----------------|-----------------|-----------------|-----------------|
| <b>9</b> Installment due dates. Enter in column (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....  | <b>9</b>  | <b>11/15/13</b> | <b>12/15/13</b> | <b>03/15/14</b> | <b>06/15/14</b> |
| <b>10</b> Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column ..... | <b>10</b> | <b>312</b>      | <b>312</b>      | <b>312</b>      | <b>311</b>      |
| <b>11</b> Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 ..<br>Complete lines 12 through 18 of one column before going to the next column.  | <b>11</b> |                 | <b>1,300</b>    |                 |                 |
| <b>12</b> Enter amount, if any, from line 18 of the preceding column .....  | <b>12</b> |                 |                 | <b>676</b>      | <b>364</b>      |
| <b>13</b> Add lines 11 and 12 .....   | <b>13</b> |                 | <b>1,300</b>    | <b>676</b>      | <b>364</b>      |
| <b>14</b> Add amounts on lines 16 and 17 of the preceding column .....  | <b>14</b> |                 | <b>312</b>      |                 |                 |
| <b>15</b> Subtract line 14 from line 13. If zero or less, enter -0- .....   | <b>15</b> | <b>0</b>        | <b>988</b>      | <b>676</b>      | <b>364</b>      |
| <b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....   | <b>16</b> |                 | <b>0</b>        | <b>0</b>        |                 |
| <b>17</b> Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....   | <b>17</b> | <b>312</b>      | <b>0</b>        | <b>0</b>        | <b>0</b>        |
| <b>18</b> Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....  | <b>18</b> |                 | <b>676</b>      | <b>364</b>      |                 |

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.**

**For Paperwork Reduction Act Notice, see separate instructions.**

**Part IV Figuring the Penalty**

|  | (a)       | (b)                  | (c)       | (d)         |
|--|-----------|----------------------|-----------|-------------|
| <b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <b>(Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 3rd month.) | <b>19</b> | <b>SEE WORKSHEET</b> |           |             |
| <b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19   | <b>20</b> |                      |           |             |
| <b>21</b> Number of days on line 20 after 4/15/2013 and before 7/1/2013  | <b>21</b> |                      |           |             |
| <b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 3%  | <b>22</b> | \$                   | \$        | \$          |
| <b>23</b> Number of days on line 20 after 6/30/2013 and before 10/1/2013   | <b>23</b> |                      |           |             |
| <b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 3%  | <b>24</b> | \$                   | \$        | \$          |
| <b>25</b> Number of days on line 20 after 9/30/2013 and before 1/1/2014  | <b>25</b> |                      |           |             |
| <b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 3%  | <b>26</b> | \$                   | \$        | \$          |
| <b>27</b> Number of days on line 20 after 12/31/2013 and before 4/1/2014   | <b>27</b> |                      |           |             |
| <b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 3%  | <b>28</b> | \$                   | \$        | \$          |
| <b>29</b> Number of days on line 20 after 3/31/2014 and before 7/1/2014  | <b>29</b> |                      |           |             |
| <b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x *%  | <b>30</b> | \$                   | \$        | \$          |
| <b>31</b> Number of days on line 20 after 6/30/2014 and before 10/1/2014   | <b>31</b> |                      |           |             |
| <b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x *%  | <b>32</b> | \$                   | \$        | \$          |
| <b>33</b> Number of days on line 20 after 9/30/2014 and before 1/1/2015  | <b>33</b> |                      |           |             |
| <b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x *%  | <b>34</b> | \$                   | \$        | \$          |
| <b>35</b> Number of days on line 20 after 12/31/2014 and before 2/16/2015  | <b>35</b> |                      |           |             |
| <b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x *%  | <b>36</b> | \$                   | \$        | \$          |
| <b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36   | <b>37</b> | \$                   | \$        | \$          |
| <b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns   |           |                      | <b>38</b> | \$ <b>1</b> |

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

|  |                            |             |
|--|----------------------------|-------------|
| Form <b>2220</b>   | <b>Form 2220 Worksheet</b> | <b>2013</b> |
| For calendar year 2013, or tax year beginning <b>07/01/13</b> , and ending <b>06/30/14</b> |                            |             |

|  |   |
|--|---|
| Name<br><b>JAMES A. WELCH FOUNDATION</b> | Employer Identification Number<br><b>38-1690381</b> |
|--|---|

|                                |                 |                 |                 |                 |             |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-------------|
|                                | 1st Quarter     | 2nd Quarter     | 3rd Quarter     | 4th Quarter     |             |
| Due date of estimated payment  | <u>11/15/13</u> | <u>12/15/13</u> | <u>03/15/14</u> | <u>06/15/14</u> |             |
| Amount of underpayment         | <u>312</u>      | _____           | _____           | _____           |             |
| Prior year overpayment applied | _____           |                 |                 |                 |             |
|                                | 1st Payment     | 2nd Payment     | 3rd Payment     | 4th Payment     | 5th Payment |
| Date of payment                | _____           | <u>12/15/13</u> | _____           | _____           | _____       |
| Amount of payment              | _____           | <u>1,300</u>    | _____           | _____           | _____       |

| QTR                  | FROM     | TO       | UNDERPAYMENT | #DAYS | RATE | PENALTY  |
|----------------------|----------|----------|--------------|-------|------|----------|
| 1                    | 11/15/13 | 12/15/13 | 312          | 30    | 3.00 | 1        |
| <b>TOTAL PENALTY</b> |          |          |              |       |      | <b>1</b> |
|                      |          |          |              |       |      | =====    |



**Federal Statements**

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

| Description           |               | How Received |            |           |         |              |             | Net |
|-----------------------|---------------|--------------|------------|-----------|---------|--------------|-------------|-----|
| Whom Sold             | Date Acquired | Date Sold    | Sale Price | Cost      | Expense | Depreciation | Gain / Loss |     |
| FRANKLIN INCOME FD CL | C             |              | PURCHASE   |           |         |              |             |     |
|                       | 5/04/07       | 6/11/14      | \$ 49,999  | \$ 48,436 | \$      | \$           | \$ 1,563    |     |
| FRANKLIN INCOME FD CL | C             |              | PURCHASE   |           |         |              |             |     |
|                       | 9/06/12       | 6/11/14      | 1          | 1         |         |              |             |     |
| TOTAL                 |               |              | \$ 50,000  | \$ 48,437 | \$ 0    | \$ 0         | \$ 1,563    |     |

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

| Description           | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|-----------------------|----------|----------------|--------------|--------------------|
| PROFESSIONAL SERVICES | \$ 9,775 | \$ 4,888       | \$           | \$ 4,887           |
| TOTAL                 | \$ 9,775 | \$ 4,888       | \$ 0         | \$ 4,887           |

**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

| Description          | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|----------------------|----------|----------------|--------------|--------------------|
| FOREIGN TAX WITHHELD | \$ 189   | \$ 189         | \$           | \$                 |
| TAXES AND LICENSES   | 20       | 20             |              |                    |
| FEDERAL EXCISE TAX   | 1,821    |                |              |                    |
| TOTAL                | \$ 2,030 | \$ 209         | \$ 0         | \$ 0               |

## Federal Statements

**Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

| Description          | Total    | Net<br>Investment | Adjusted<br>Net | Charitable<br>Purpose |
|----------------------|----------|-------------------|-----------------|-----------------------|
|                      | \$       | \$                | \$              | \$                    |
| EXPENSES             |          |                   |                 |                       |
| BANK FEES            | 158      | 157               |                 |                       |
| DUES & SUBSCRIPTIONS | 1,995    | 1,995             |                 |                       |
| TOTAL                | \$ 2,153 | \$ 2,152          | \$ 0            | \$ 0                  |

## Federal Statements

**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

| Description                    | Beginning<br>of Year | End of<br>Year      | Basis of<br>Valuation | Fair Market<br>Value |
|--------------------------------|----------------------|---------------------|-----------------------|----------------------|
| ALCOA INC.                     | \$ 28,822            | \$ 28,822           | COST                  | \$ 14,890            |
| AMERICAN NEW PERSPECTIVE CL C  | 71,692               | 34,039              | COST                  | 48,792               |
| AMERICAN NEW PERSPECTIVE CL F1 | 75,150               | 124,204             | COST                  | 190,568              |
| AMERICAN SMALL CAP             | 74,990               | 40,884              | COST                  | 49,550               |
| AT&T                           | 59,098               | 59,098              | COST                  | 73,372               |
| BLACKROCK MUNIELD INVT QLTY    | 50,660               | 50,660              | COST                  | 57,112               |
| BLACKROCK MUNIELD MI QLTY      | 50,778               | 50,778              | COST                  | 54,561               |
| BRISTOL MYERS SQUIBB           | 64,592               | 64,592              | COST                  | 87,318               |
| EMERSON ELECTRIC CO.           | 36,054               | 36,054              | COST                  | 79,632               |
| FORD MOTOR CO                  | 25,655               | 25,655              | COST                  | 34,480               |
| FRANKLIN INCOME FUND           | 389,539              | 341,104             | COST                  | 353,378              |
| GENERAL ELECTRIC               | 120,471              | 120,471             | COST                  | 94,608               |
| HEWLETT PACKARD                | 50,951               | 50,951              | COST                  | 63,992               |
| INTEL CORP.                    | 21,122               | 21,122              | COST                  | 74,160               |
| KRAFT FOODS                    | 8,866                | 8,866               | COST                  | 12,949               |
| LILLY ELI                      | 47,783               | 47,783              | COST                  | 57,507               |
| LORD ABBETT MID CAP            | 276,351              | 276,359             | COST                  | 335,941              |
| MERCK & CO.                    | 80,360               | 80,360              | COST                  | 107,890              |
| MICROSOFT CORP.                | 5,125                | 5,125               | COST                  | 83,400               |
| MONDELEZ INTERNATIONAL INC.    | 16,452               | 16,452              | COST                  | 24,447               |
| NUVEEN MUNI VALUE              | 50,244               | 50,243              | COST                  | 53,020               |
| PFIZER INC.                    | 49,939               | 49,939              | COST                  | 62,328               |
| PROCTOR & GAMBLE CO.           | 14,677               | 14,677              | COST                  | 62,872               |
| ROYAL DUTCH PETROLEUM          | 43,010               | 43,010              | COST                  | 70,015               |
| TEMPLETON WORLD FUND           | 166,885              | 176,073             | COST                  | 213,650              |
| VERIZON COMM.                  | 66,981               | 66,981              | COST                  | 81,958               |
| XCEL ENERGY                    | 49,464               | 49,464              | COST                  | 58,014               |
| AMERICAN SMALL CAP CL F1       |                      | 39,370              | COST                  | 58,376               |
| TOTAL                          | <u>\$ 1,995,711</u>  | <u>\$ 1,973,136</u> |                       | <u>\$ 2,558,780</u>  |

## Federal Statements

### Statement 6 - 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<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48507 | PAST PRESIDE | 3.00                 | 0                   | 0               | 0               |
| JOHN C BRIGGS<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48507      | SECY-TREAS   | 3.00                 | 0                   | 0               | 0               |
| GAIL GANAKAS<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48507       | PRESIDENT    | 3.00                 | 2,000               | 0               | 0               |
| PATRICIA GRUENER<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48507   | DIRECTOR     | 3.00                 | 0                   | 0               | 0               |
| DENNIS HALEY<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48507       | DIRECTOR     | 3.00                 | 0                   | 0               | 0               |
| STEPHEN SCHLOTT<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48507    | VICE PRESIDE | 3.00                 | 2,000               | 0               | 0               |
| ERNELLE TAYLOR<br>5206 GATEWAY CNT STE 100<br>FLINT MI 48501     | DIRECTOR     | 3.00                 | 0                   | 0               | 0               |

**Statement 7 - 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 8 - 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 9 - 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

**Federal Statements**

**Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

| <u>Name</u>                                     | <u>Address</u>            | <u>Relationship</u> | <u>Status</u> | <u>Purpose</u>                     | <u>Amount</u>  |
|---|---------------------------|---------------------|---------------|------------------------------------|----------------|
| FLINT INSTITUTE OF MUSIC<br>FLINT MI 48503      | 1025 E KEARSLEY STREET    | NONE                |               | THEATRE , ENSEMBLE & SUPER STRINGS | 15,000         |
| FLINT AREA SCIENE FAIR<br>FLINT MI 48502        | P O BOX 3545              | NONE                |               | FLINT AREA SCIENCE FAIR            | 10,000         |
| FLINT CULTURAL CENTER<br>FLINT MI 48503         | 1241 EAST KEARSLEY STREET | NONE                |               | ADVANCE PLACEMENT OUTREACH         | 8,000          |
| EASTERN MICHIGAN UNIVERSI<br>YPSILANTI MI 48197 | 1349 S.HURON STREET       | NONE                |               | PROJECT LEAD THE WAY               | 16,950         |
| FLINT INSTITUTE OF MUSIC<br>FLINT MI 48503      | 1025 E KEARSLEY STREET    | NONE                |               | FLINT YOUTH MENTORING PROGRAM      | 10,000         |
| FLINT COMMUNITY SCHOOLS<br>FLINT MI 48503       | 923 E. KEARSLEY STREET    | NONE                |               | NORTHWESTERN PROJECT LEAD THE WAY  | 8,679          |
| FLINT COMMUNITY SCHOOLS<br>FLINT MI 48503       | 923 E. KEARSLEY STREET    | NONE                |               | SOUTHWESTERN MODEL UN PROJECT      | 10,000         |
| FLINT COMMUNITY SCHOOLS<br>FLINT MI 48503       | 923 E. KEARSLEY STREET    | NONE                |               | LEGO LEAGUE                        | -1,998         |
| KETTERING UNIVERSITY<br>FLINT MI 48504          | 1700 UNIVERSITY AVE       | NONE                |               | YOUNG INVENTORS                    | 7,500          |
| FLINT DISTRICT LIBRARY<br>FLINT MI 48503        | 1026 E. KEARSLEY STREET   | NONE                |               | SUMMER TEEN PRODUCTIONS            | 7,000          |
| MCCREE THEATRE<br>FLINT MI 48504                | 5005 CLOVERLAWN DR        | NONE                |               | THEATRE LEARNING LABORATORIES      | 3,500          |
| FLINT INSTITUTE OF MUSIC<br>FLINT MI 48503      | 1025 E KEARSLEY STREET    | NONE                |               | TAPOLOGY-SUMMER TAP INTENSIVE      | 4,000          |
| UNIVERSIT OF MICHIGAN FLINT<br>FLINT MI 48502   | 303 E KEARSLEY STREET     | NONE                |               | ROBOTICS                           | 10,000         |
| TOTAL   |                           |                     |               |                                    | <u>108,631</u> |

Form **990PF**

**Two Year Comparison Report**

**2012 & 2013**

For calendar year 2013, or tax year beginning **07/01/13**, ending **06/30/14**

Name

**JAMES A. WELCH FOUNDATION**

Taxpayer Identification Number  
**38-1690381**

|  |   | 2012                                    |                       | 2013                           |                       | 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 |        |
| <b>Revenue</b>   | 1. Contributions, gifts, grants, and similar amounts received | 1.                                      |                       | 1,635                          |                       | 1,635                          |                       |        |
|  | 2. Interest on savings and temporary cash investments         | 2.                                      |                       |                                |                       |                                |                       |        |
|  | 3. Dividends and interest from securities                     | 3.                                      | 70,318                | 70,318                         | 89,064                | 89,064                         | 18,746                | 18,746 |
|  | 4. Gross rents  | 4.                                      |                       |                                |                       |                                |                       |        |
|  | 5. Net gain or (loss) from sale of assets                     | 5.                                      | -7,862                |                                | 1,563                 |                                | 9,425                 |        |
|  | 6. Capital gain net income                                    | 6.                                      |                       |                                |                       |                                |                       |        |
|  | 7. Gross profit or (loss)                                     | 7.                                      |                       |                                |                       |                                |                       |        |
|  | 8. Other income   | 8.                                      | 139                   | 139                            |                       |                                | -139                  | -139   |
|  | 9. <b>Total.</b> Add lines 1 through 8                        | 9.                                      | 62,595                | 70,457                         | 92,262                | 89,064                         | 29,667                | 18,607 |
| <b>Expenses &amp; Deductions</b>                                   | 10. Compensation of officers, directors, trustees, etc.       | 10.                                     | 3,000                 |                                | 4,000                 |                                | 1,000                 |        |
|  | 11. Other employee salaries and wages                         | 11.                                     |                       |                                |                       |                                |                       |        |
|  | 12. Pension plans, employee benefits                          | 12.                                     |                       |                                |                       |                                |                       |        |
|  | 13. Professional fees   | 13.                                     | 9,750                 | 4,875                          | 9,775                 | 4,888                          | 25                    | 13     |
|  | 14. Interest  | 14.                                     |                       |                                |                       |                                |                       |        |
|  | 15. Taxes   | 15.                                     | 1,064                 | 464                            | 2,030                 | 209                            | 966                   | -255   |
|  | 16. Depreciation and depletion                                | 16.                                     |                       |                                |                       |                                |                       |        |
|  | 17. Occupancy   | 17.                                     |                       |                                |                       |                                |                       |        |
|  | 18. Other expenses  | 18.                                     | 4,700                 | 2,767                          | 5,493                 | 3,265                          | 793                   | 498    |
|  | 19. Contributions, gifts, grants paid                         | 19.                                     | 71,120                |                                | 108,631               |                                | 37,511                |        |
|  | 20. Total expenses and disbursements. Add lines 10 through 19 | 20.                                     | 89,634                | 8,106                          | 129,929               | 8,362                          | 40,295                | 256    |
| 21. <b>Net income (if negative investment activity, enter -0-)</b> | 21.   | -27,039                                 | 62,351                | -37,667                        | 80,702                | -10,628                        | 18,351                |        |
| <b>Taxes</b>   | 22. Excise Tax  | 22.                                     |                       |                                | 1,614                 |                                | 367                   |        |
|  | 23. Section 511 Tax   | 23.                                     |                       |                                |                       |                                |                       |        |
|  | 24. Subtitle A income tax                                     | 24.                                     |                       |                                |                       |                                |                       |        |
|  | 25. <b>Total Taxes</b>  | 25.                                     |                       | 1,247                          |                       | 1,614                          |                       | 367    |
|  | <b>Due / Refund</b>   | 26. Estimates and overpayments credited | 26.                   |                                | 726                   |                                | 1,300                 | 574    |
| 27. Foreign tax withheld   |   | 27.                                     |                       |                                |                       |                                |                       |        |
| 28. Other Payments   |   | 28.                                     |                       |                                |                       |                                |                       |        |
| 29. <b>Total payments and credits</b>                              |   | 29.                                     |                       | 726                            |                       | 1,300                          | 574                   |        |
| 30. <b>Balance due / (Overpayment)</b>                             |   | 30.                                     |                       | 521                            |                       | 314                            | -207                  |        |
| 31. Overpayment credited to next year                              |   | 31.                                     |                       |                                |                       |                                |                       |        |
| 32. Penalty  |   | 32.                                     |                       | #67890987654                   |                       | 1                              | #67890987655          |        |
| 33. <b>Net due / (Refund)</b>                                      | 33.   |   | #67890987133          |                                | 315                   | #67890987448                   |                       |        |
| <b>Other</b>   | 34. Total assets  | 34.                                     | 2,021,631             |                                | 1,983,964             |                                | 0                     |        |
|  | 35. Total liabilities   | 35.                                     | 0                     |                                | 0                     |                                | 0                     |        |
|  | 36. <b>Net assets</b>   | 36.                                     | 2,021,631             |                                | 1,983,964             |                                | 0                     |        |

|  |                                   |                        |
|--|-----------------------------------|------------------------|
| Form <b>990T</b>   | <b>Two Year Comparison Report</b> | <b>2012 &amp; 2013</b> |
| For calendar year 2013, or tax year beginning <b>07/01/13</b> , ending <b>06/30/14</b> |                                   |                        |

Name

Taxpayer Identification Number

**JAMES A. WELCH FOUNDATION**

**38-1690381**

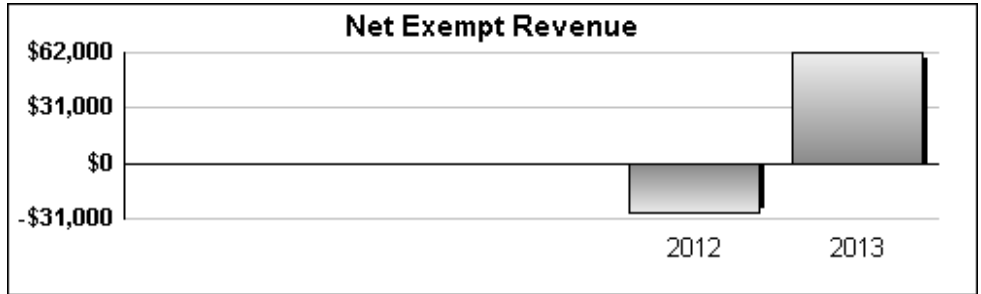
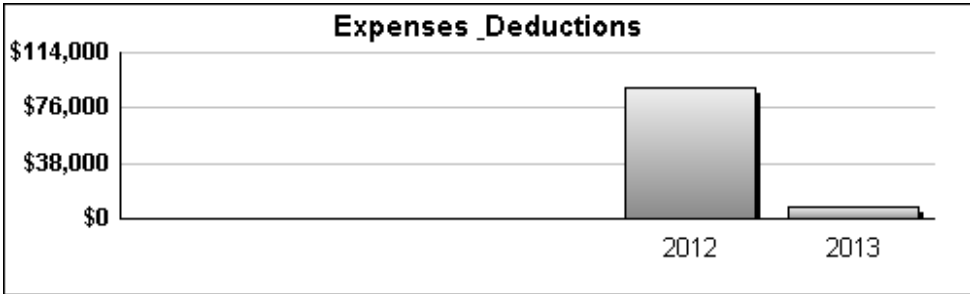
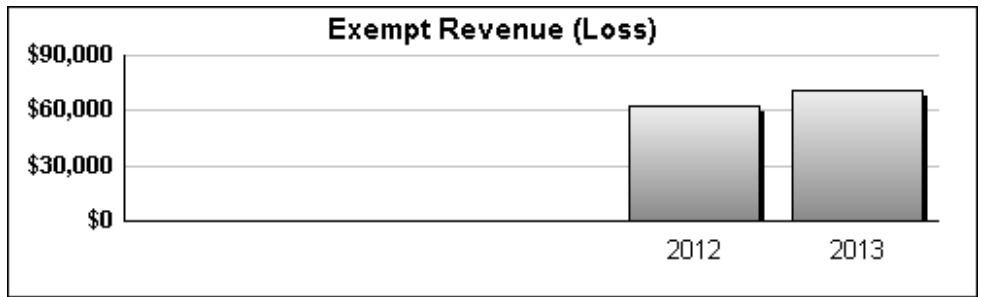
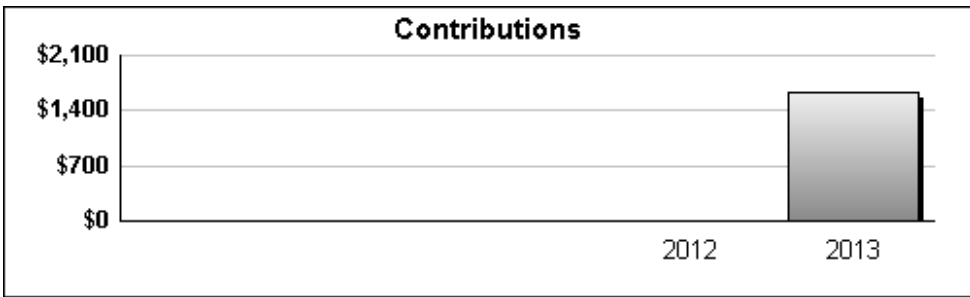
|                                       |  | 2012                                | 2013          | Differences   |  |
|---------------------------------------|--|-------------------------------------|---------------|---------------|--|
| <b>Revenue</b>                        | 1. Gross profit/loss on 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.                                 |               |               |  |
|                                       | <b>11. Total trade or business income.</b> Combine lines 1 through 10        | <b>11.</b>                          |               |               |  |
| <b>Expenses</b>                       | 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.                                 |               |               |  |
|                                       | <b>23. Total deductions.</b> Add lines 12 through 22                         | <b>23.</b>                          |               |               |  |
|                                       | <b>24. Taxable income before NOL.</b> Subtract line 23 from 11               | <b>24.</b>                          |               |               |  |
|                                       | 25. Net operating loss deduction   | 25.                                 |               |               |  |
|                                       | 26. Specific deduction   | 26.                                 | 1,000         | 1,000         |  |
|                                       | <b>27. Unrelated business taxable income.</b>                                | <b>27.</b>                          | <b>-1,000</b> | <b>-1,000</b> |  |
|                                       | <b>Tax &amp; Credits</b>   | 28. Income tax (corporate or trust) | 28.           |               |  |
| 29. Proxy tax                         |  | 29.                                 |               |               |  |
| 30. Alternative minimum tax           |  | 30.                                 |               |               |  |
| <b>31. Total taxes</b>                |  | <b>31.</b>                          |               |               |  |
| 32. Other credits                     |  | 32.                                 |               |               |  |
| 33. General business credit           |  | 33.                                 |               |               |  |
| 34. Credit for prior year minimum tax |  | 34.                                 |               |               |  |
| <b>35. Total credits</b>              |  | <b>35.</b>                          |               |               |  |
| <b>36. Net tax after credits</b>      |  | <b>36.</b>                          |               |               |  |
| 37. Recapture taxes                   |  | 37.                                 |               |               |  |
| <b>38. Total Taxes</b>                | <b>38.</b>   |                                     |               |               |  |
| <b>Due/Refund</b>                     | 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.                                 |               |               |  |
|                                       | <b>43. Total payments</b>  | <b>43.</b>                          |               |               |  |
|                                       | <b>44. Balance due/(Overpayment)</b>   | <b>44.</b>                          |               |               |  |
|                                       | 45. Overpayment applied to next year   | 45.                                 |               |               |  |
|                                       | 46. Penalties  | 46.                                 |               |               |  |
|                                       | <b>47. Total due/(Refund)</b>  | <b>47.</b>                          |               |               |  |



|                  |                           |             |
|------------------|---------------------------|-------------|
| Form <b>990T</b> | <b>Tax Return History</b> | <b>2013</b> |
|------------------|---------------------------|-------------|

|  |   |
|--|---|
| Name<br><b>JAMES A. WELCH FOUNDATION</b> | Employer Identification Number<br><b>38-1690381</b> |
|--|---|

|  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|------|------|------|------|------|------|
| 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 .....                               |      |      |      |      |      |      |
| <b>Total trade or business income.</b> .....     |      |      |      |      |      |      |
| 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 .....                  |      |      |      |      |      |      |

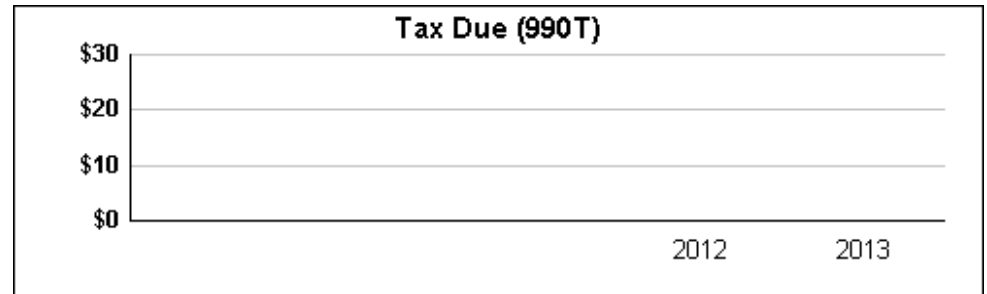
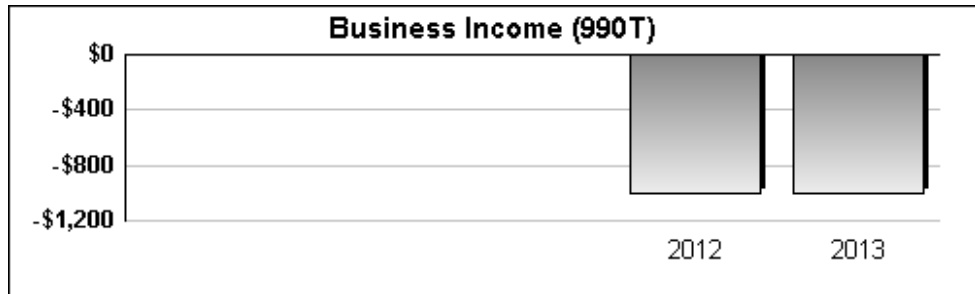
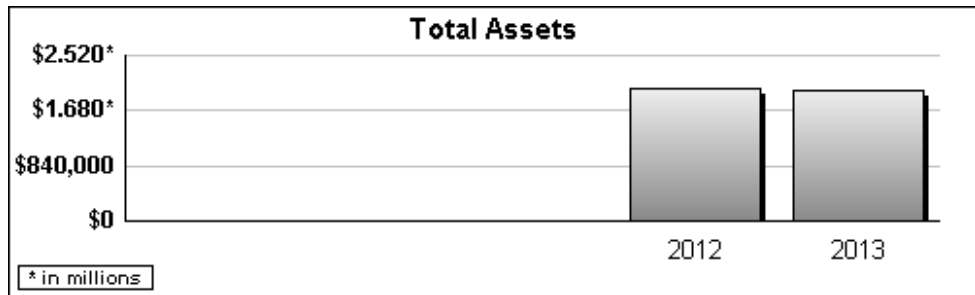


|                  |                           |             |
|------------------|---------------------------|-------------|
| Form <b>990T</b> | <b>Tax Return History</b> | <b>2013</b> |
|------------------|---------------------------|-------------|

|  |   |
|--|---|
| Name<br><b>JAMES A. WELCH FOUNDATION</b> | Employer Identification Number<br><b>38-1690381</b> |
|--|---|

|   | 2009 | 2010 | 2011 | 2012   | 2013   | 2014 |
|---|------|------|------|--------|--------|------|
| 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 .....                         |      |      |      |        |        |      |
| <b>Total taxes</b> .....                  |      |      |      |        |        |      |
| General business credit .....             |      |      |      |        |        |      |
| Other credits .....                       |      |      |      |        |        |      |
| <b>Net tax after credits</b> .....        |      |      |      |        |        |      |
| Estimated tax payments .....              |      |      |      |        |        |      |
| Other payments .....                      |      |      |      |        |        |      |
| <b>Balance due/Overpayment</b> .....      |      |      |      |        |        |      |

\* Income shown net of expenses



**Taxable Dividends from Securities**

| <u>Description</u> | <u>Amount</u>    | <u>Unrelated<br/>Business Code</u> | <u>Exclusion<br/>Code</u> | <u>Postal<br/>Code</u> | <u>US<br/>Obs (\$ or %)</u> |
|--------------------|------------------|------------------------------------|---------------------------|------------------------|-----------------------------|
| INTEREST INCOME    | \$ 12            |                                    |                           | 14                     |                             |
| DIVIDEND INCOME    | 89,052           |                                    |                           | 14                     |                             |
| TOTAL              | <u>\$ 89,064</u> |                                    |                           |                        |                             |