

Form **990-PF**

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

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2020 or tax year beginning **07/01/20**, and ending **06/30/21**

Name of foundation JAMES A. WELCH FOUNDATION		A Employer identification number 38-1690381
Number and street (or P.O. box number if mail is not delivered to street address) 5206 GATEWAY CENTRE - SUITE 100		B Telephone number (see instructions) 810-238-4617
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code FLINT MI 48507		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,299,051	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	100,923	100,923		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	221,645			
	b Gross sales price for all assets on line 6a 370,732				
	7 Capital gain net income (from Part IV, line 2)		221,645		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	322,568	322,568	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	6,630			
	c Other professional fees (attach schedule) STMT 2	6,630	6,630		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	3,941	370		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,400	2,133		
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 4	2,250	150		
	24 Total operating and administrative expenses. Add lines 13 through 23	29,851	9,283	0	0
	25 Contributions, gifts, grants paid	134,063			134,063
26 Total expenses and disbursements. Add lines 24 and 25	163,914	9,283	0	134,063	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	158,654				
b Net investment income (if negative, enter -0-)		313,285			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	14,445	10,566	10,566
	3	Accounts receivable u			
		Less: allowance for doubtful accounts u			
	4	Pledges receivable u			
		Less: allowance for doubtful accounts u			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule) u			
		Less: allowance for doubtful accounts u	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 5	2,020,658	2,183,191	3,288,485
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis u			
	Less: accumulated depreciation (attach sch.) u				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis u				
	Less: accumulated depreciation (attach sch.) u				
15	Other assets (describe u)				
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	2,035,103	2,193,757	3,299,051	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe u)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. u <input type="checkbox"/>				
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. u <input checked="" type="checkbox"/>				
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	2,035,103	2,193,757	
29	Total net assets or fund balances (see instructions)	2,035,103	2,193,757		
30	Total liabilities and net assets/fund balances (see instructions)	2,035,103	2,193,757		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	2,035,103
2	Enter amount from Part I, line 27a	2	158,654
3	Other increases not included in line 2 (itemize) u	3	
4	Add lines 1, 2, and 3	4	2,193,757
5	Decreases not included in line 2 (itemize) u	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	2,193,757

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a INTEL CORP	P	01/03/20	12/03/20
b INTEL CORP	P	01/03/20	05/10/21
c ORGANON & CO	P	01/03/20	06/08/21
d TARGET CORP COM	P	12/07/16	08/20/20
e VIATRIS INC	P	01/24/02	12/03/20

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,773		7,921	36,852
b 160,092		54,091	106,001
c 14		4	10
d 161,498		84,460	77,038
e 4,355		2,611	1,744

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			36,852
b			106,001
c			10
d			77,038
e			1,744

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	221,645
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }	3	36,852

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 – DO NOT COMPLETE.

1	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			
	Reserved			
	Reserved			
	Reserved			
	Reserved			
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved	1	4,355
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0
3	Add lines 1 and 2	3	4,355
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,355
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	4,000
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	355
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax u Refunded u	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. u \$ _____ (2) On foundation managers. u \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. u \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. u MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the tax year beginning in 2020? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

		Yes	No
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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address u N/A	X	
14	The books are in care of u LEWIS & KNOFF, CPAS Telephone no. u 810-238-4617 5206 GATEWAY CENTRE STE 100 Located at u FLINT MI ZIP+4 u 48507		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year u 15		
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country u		X

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

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

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here u <input type="checkbox"/> N/A		
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 2020? N/A		
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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years u 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.) N/A		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. u 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.) N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A		5b
Organizations relying on a current notice regarding disaster assistance, check here	u <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

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

1 List all officers, directors, trustees, and 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.

Activity	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.

Investment Description	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 **▶**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,990,788
b	Average of monthly cash balances	1b	46,558
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,037,346
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,037,346
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	45,560
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,991,786
6	Minimum investment return. Enter 5% of line 5	6	149,589

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

1	Minimum investment return from Part X, line 6	1	149,589
2a	Tax on investment income for 2020 from Part VI, line 5	2a	4,355
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,355
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	145,234
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	145,234
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	145,234

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	134,063
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	134,063
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	134,063

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				145,234
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			131,304	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f Total of lines 3a through e				
4 Qualifying distributions for 2020 from Part XII, line 4: u \$ 134,063				
a Applied to 2019, but not more than line 2a			131,304	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2020 distributable amount				2,759
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				142,475
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018				
d Excess from 2019				
e Excess from 2020				

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> FLINT INSTITUTE OF MUSIC 1025 E KEARSLEY STREET FLINT MI 48503	NONE	501(C)3	VARIOUS	40,000
MCCREE THEATRE 2040 W CARPENTER ROAD FLINT MI 48505	NONE	501(C)3 CAREER DEVELOPMENT	PROGRAM	20,000
SYLVESTER BROOME EMPOWERMENT VILLAGE 4119 N.SAGINAW ST. FLINT MI 48505	NONE	NEWS MOVEMENT	PROGRAM	20,000
YOUNG ARTISTIC MINDS 3414 EDGEWOOD CT DAVISON MI 48423	NONE	FOLLOW YOUR HEART		10,000
KETTERING UNIVERSITY 1700 UNIVERSITY AVENUE FLINT MI 48504	NONE	COMPUTER ENGINEERING	SUMMER CAMP	-12,949
IMICHIGAN PRODUCTIONS 2216 PIERCE STREET FLINT MI 48503	NONE	FLINT FILM	FESTIVAL	10,000
CHOSEN FEW ARTS COUNCIL 53337 BUTTERNUT TREE CT FLINT MI 48532	NONE	SUMMER FINE ARTS	CAMP	3,000
TAPOLOGY PO BOX 5040 FLINT MI 48505	NONE	SUMMER CAMP	INTENSIVE	12,500
FLINT DISTRICT LIBRARY 1026 E KEARSLEY ST FLINT MI 48503	NONE	LAUNCHING SUCESSFUL	READERS	16,512
FLINT INSTITUTE OF ARTS 1120 E KEARSLEY STREET FLINT MI 48503	NONE	PRE COLLEGE	PORTFOLIO	15,000
Total			u 3a	134,063
b <i>Approved for future payment</i> N/A				
Total			u 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL SERVICES	\$ 6,630	\$	\$	\$
TOTAL	\$ 6,630	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROF SERVICES - INVESTMENT	\$ 6,630	\$ 6,630	\$	\$
TOTAL	\$ 6,630	\$ 6,630	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	\$ 370	\$ 370	\$	\$
TAXES AND LICENSES	20			
EXCISE TAX	3,551			
TOTAL	\$ 3,941	\$ 370	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK FEES	150	150		
DUES & SUBSCRIPTIONS	2,100			
TOTAL	<u>\$ 2,250</u>	<u>\$ 150</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCK	\$ 2,020,658	\$ 2,183,191	COST	\$ 3,288,485
TOTAL	<u>\$ 2,020,658</u>	<u>\$ 2,183,191</u>		<u>\$ 3,288,485</u>

Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL GANAKAS 5206 GATEWAY CNT STE 100 FLINT MI 48507	PRESIDENT	2.00	2,000	0	0
STEPHEN SCHLOTT 5206 GATEWAY CNT STE 100 FLINT MI 48507	VICE PRESIDE	2.00	2,000	0	0
JOHN C BRIGGS 5206 GATEWAY CNT STE 100 FLINT MI 48507	SECRETARY-TR	1.00	0	0	0
DENNIS HALEY 5206 GATEWAY CNT STE 100 FLINT MI 48507	DIRECTOR	1.00	0	0	0

**Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
ERNELLE TAYLOR 5206 GATEWAY CNT STE 100 FLINT MI 48501	DIRECTOR	1.00	0	0	0
REBECCA PETTENGILL 5206 GATEWAY CNT STE 100 FLINT MI 48507	DIRECTOR	1.00	0	0	0

Statement 7 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

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 DeadlinesDescription

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 LimitationsDescription

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

JAMES A. WELCH FOUNDATION

38-1690381 FORM 990-PF ESTIMATES

Form **990-W**
 (Worksheet)
 Department of the Treasury
 Internal Revenue Service

**Estimated Tax on Unrelated Business Taxable
 Income for Tax-Exempt Organizations**
 (and on Investment Income for Private Foundations)
 Go to www.irs.gov/Form990W for instructions and the latest information.
 Keep for your records. Do not send to the Internal Revenue Service.

OMB No. 1545-0047

2021

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. Note: If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	4,355
b	Enter the tax shown on the 2020 return. See instructions. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	4,355
c	2021 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	4,355

		(a)	(b)	(c)	(d)	
11	Installment due dates. See instructions	11	11/15/21	12/15/21	03/15/22	06/15/22
12	Required installments. Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12	5,000			
13	2020 Overpayment. See instructions	13				
14	Payment due (Subtract line 13 from line 12)	14	5,000			

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2021)

Underdistribution and Excess Distributions for Part XIIIForm **990-PF****2020**For calendar year 2020, or tax year beginning **07/01/20**, ending **06/30/21**

Name

JAMES A. WELCH FOUNDATIONEmployer Identification Number
38-1690381**Undistributed Income Carryovers**

Form 990-PF, Part XIII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2020	Total per Year		Nontaxable or Previously Taxed	Taxable in 2021
Years prior						
20 16						
20 17						
20 18						
2019		131,304	131,304	131,304		
2020			145,234	2,759		142,475
Total Carryover to Next Year						142,475

* Carryover amount includes 4942(a) amounts

Excess Distribution Carryovers

Form 990-PF, Part XIII

Preceding Tax Year Excess Distributions	Current Year	Next Year
	Decreases	Carryover
2015		
2016		
2017		
2018		
2019		
Current Year Excess Distribution Generated (2020)		0
Total Carryover to Next Year		0

Form 990PF	Two Year Comparison Report	2019 & 2020
For calendar year 2020, or tax year beginning 07/01/20 , ending 06/30/21		

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

		2019		2020		Differences		
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.						
	2. Interest on savings and temporary cash investments	2.						
	3. Dividends and interest from securities	3.	96,792	96,792	100,923	100,923	4,131	4,131
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.	86,527		221,645		135,118	
	6. Capital gain net income	6.		86,527		221,645		135,118
	7. Gross profit or (loss)	7.						
	8. Other income	8.						
	9. Total. Add lines 1 through 8	9.	183,319	183,319	322,568	322,568	139,249	139,249
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc.	10.	4,000		4,000			
	11. Other employee salaries and wages	11.						
	12. Pension plans, employee benefits	12.						
	13. Professional fees	13.	11,380	5,690	13,260	6,630	1,880	940
	14. Interest	14.						
	15. Taxes	15.	714	694	3,941	370	3,227	-324
	16. Depreciation and depletion	16.						
	17. Occupancy	17.						
	18. Other expenses	18.	8,680	2,010	8,650	2,283	-30	273
	19. Contributions, gifts, grants paid	19.	117,355		134,063		16,708	
	20. Total expenses and disbursements. Add lines 10 through 19	20.	142,129	8,394	163,914	9,283	21,785	889
21. Net income (if negative investment activity, enter -0-)	21.	41,190	174,925	158,654	313,285	117,464	138,360	
Taxes	22. Excise Tax	22.		3,499		4,355		856
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. Total Taxes	25.		3,499		4,355		856
	26. Estimates and overpayments credited	26.		3,948		4,000		52
Due / Refund	27. Foreign tax withheld	27.						
	28. Other Payments	28.						
	29. Total payments and credits	29.		3,948		4,000		52
	30. Balance due / (Overpayment)	30.		-449		355		804
	31. Overpayment credited to next year	31.		449				-449
	32. Penalty	32.						
	33. Net due / (Refund)	33.		0		355		355
Other	34. Total assets	34.	2,035,103		2,193,757		0	
	35. Total liabilities	35.	0		0		0	
	36. Net assets	36.	2,035,103		2,193,757		0	

Form 990PF	Tax Return History	2020
Use the 2Yr Report for more recent historical information		

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

		2016		2017		2018		
		Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	Revenue and expenses per books	Net investment income	
Revenue	1. Contributions, gifts, grants, and similar amounts received	1.						
	2. Interest on savings and temporary cash investments	2.						
	3. Dividends and interest from securities	3.	85,846	85,846	102,539	102,539	109,063	109,063
	4. Gross rents	4.						
	5. Net gain or (loss) from sale of assets	5.	30,455		123,832		-46,018	
	6. Capital gain net income	6.				123,832		
	7. Gross profit or (loss)	7.						
	8. Other income	8.					1,413	1,413
	9. Total. Add lines 1 through 8	9.	116,301	85,846	226,371	226,371	64,458	110,476
Expenses & Deductions	10. Compensation of officers, directors, trustees, etc.	10.	4,000		4,000		4,000	
	11. Other employee salaries and wages	11.						
	12. Pension plans, employee benefits	12.						
	13. Professional fees	13.	9,996	4,998	13,260	8,185	10,350	5,175
	14. Interest	14.						
	15. Taxes	15.	552	552	2,249		9,422	
	16. Depreciation and depletion	16.						
	17. Occupancy	17.						
	18. Other expenses	18.	6,623	4,046	7,053	260	6,903	150
	19. Contributions, gifts, grants paid	19.	113,615		110,772		133,355	
	20. Total expenses and disbursements. Add lines 10 through 19	20.	134,786	9,596	137,334	8,445	164,030	5,325
21. Net income (if negative investment activity, enter -0-)	21.	-18,485	76,250	89,037	217,926	-99,572	105,151	
Taxes	22. Excise Tax	22.		763		4,359		1,052
	23. Section 511 Tax	23.						
	24. Subtitle A income tax	24.						
	25. Total Taxes	25.		763		4,359		1,052
	26. Estimates and overpayments credited	26.		986		1,000		5,000
Due / Refund	27. Foreign tax withheld	27.						
	28. Other Payments	28.						
	29. Total payments and credits	29.		986		1,000		5,000
	30. Balance due / (Overpayment)	30.		0		3,359		0
	31. Overpayment credited to next year	31.		223				3,948
	32. Penalty	32.						
	33. Net due / (Refund)	33.		0		3,359		0
Other	34. Total assets	34.	2,004,448		2,093,485		1,993,913	
	35. Total liabilities	35.	0		0		0	
	36. Net assets	36.	2,004,448		2,093,485		1,993,913	

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME	\$ 6		14		
DIVIDEND INCOME	100,917		14		
TOTAL	<u>\$ 100,923</u>				