

Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation: **Welsh Family Foundation**

Number and street (or P O box number if mail is not delivered to street address): **265 Stewart Drive**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **Merritt Island, FL 32952**

A Employer identification number: **20-6709966**

B Telephone number: **321-459-2999**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

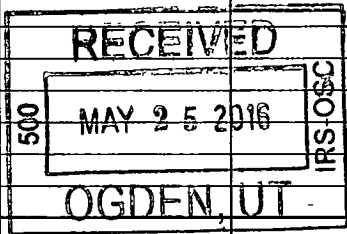
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 1,087,104.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	22,141.		N/A	
2	Check <input 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	27,862.	25,065.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	20,762.			
b	Gross sales price for all assets on line 6a 284,983.				
7	Capital gain net income (from Part IV, line 2)		20,762.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total Add lines 1 through 11	70,765.	45,827.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 2	1,600.	1,600.		0.
c	Other professional fees Stmt 3	7,701.	7,701.		0.
17	Interest				
18	Taxes Stmt 4	3,683.	287.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 5	9.	9.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	12,993.	9,597.		0.
25	Contributions, gifts, grants paid	67,100.			67,100.
26	Total expenses and disbursements. Add lines 24 and 25	80,093.	9,597.		67,100.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<9,328.>			
b	Net investment income (if negative, enter -0-)		36,230.		
c	Adjusted net income (if negative, enter -0-)			N/A	



SCANNED JUN 02 2016 Revenue

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		47,076.	172,995.	172,995.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges			1,840.	1,840.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock Stmt 6		416,608.	425,960.	601,118.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 7		507,573.	355,094.	311,151.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		971,257.	955,889.	1,087,104.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		971,257.	955,889.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		971,257.	955,889.		
31	Total liabilities and net assets/fund balances		971,257.	955,889.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	971,257.
2	Enter amount from Part I, line 27a	2	<9,328.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	961,929.
5	Decreases not included in line 2 (itemize) ▶ Unrealized gain/loss on investments	5	6,040.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	955,889.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statement			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	284,983.	264,221.	20,762.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			20,762.	
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	20,762.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	46,000.	1,122,994.	.040962
2013	52,553.	1,051,623.	.049973
2012	53,559.	954,528.	.056110
2011	82,669.	964,918.	.085675
2010	43,820.	906,819.	.048323
2	Total of line 1, column (d)		2 .281043
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 .056209
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4 1,109,873.
5	Multiply line 4 by line 3		5 62,385.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 362.
7	Add lines 5 and 6		7 62,747.
8	Enter qualifying distributions from Part XII, line 4		8 67,100.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		}	1	362.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	362.
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	362.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,200.		
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	2,200.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10	1,838.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 1,838. Refunded <input checked="" type="checkbox"/>			11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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</u>	X	
14 The books are in care of ▶ <u>Gerard Zopfi</u> Telephone no. ▶ <u>203-656-5500</u> Located at ▶ <u>c/o HHG 23 Old Kings Highway South, Darien, CT</u> ZIP+4 ▶ <u>06820</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> N/A		
16 At any time during calendar year 2015, 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 ▶		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>N/A</u> ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
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.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
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 2015 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 2015.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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** Yes No **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.

(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
Jacqueline P. Welsh 265 Stewart Drive Merritt Island, FL 32952	Grantor/Trustee 3.00	0.	0.	0.
Nancy Lynne Welsh 2025 S Lynn Street Arlington, VA 22202	Trustee 1.00	0.	0.	0.
David A. Welsh 9610 Clubvalley Way Raleigh, NC 27617	Trustee 1.00	0.	0.	0.
Steven M. Welsh 5217 Atherton Bdg Road Raleigh, NC 27613	Trustee 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A'. Total Add lines 1 through 3 0.

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	1,064,029.
b	Average of monthly cash balances	1b	62,746.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,126,775.
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	1,126,775.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,902.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,109,873.
6	Minimum investment return. Enter 5% of line 5	6	55,494.

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	55,494.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	362.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	362.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,132.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	55,132.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	55,132.

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	67,100.
b	Program-related investments - total from Part IX-B	1b	0.
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	67,100.
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	5	362.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,738.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				55,132.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012	35,237.			
d From 2013	1,900.			
e From 2014				
f Total of lines 3a through e	37,137.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 67,100.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				55,132.
e Remaining amount distributed out of corpus	11,968.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	49,105.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	49,105.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	35,237.			
c Excess from 2013	1,900.			
d Excess from 2014				
e Excess from 2015	11,968.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Jacqueline P. Welsh

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Builders of Hope 5171 Glenwood Ave Suite 364 Raleigh, NC 27612	None	509(a)	General	8,500.
Grace Covenant Presbyterian Church 789 Merrimon Ave Asheville, NC 28804	None	509(a)	General	2,000.
Middle Tennessee State University 1301 East Main Street Murfreesboro, TN 37132	None	School	Education	6,000.
Reformed University Fellowship 1700 N Brown Road, Suite 104 Lawrenceville, GA 30043	None	School	Education	5,000.
St Jude's Children Hospital 262 Danny Thomas Place Memphis, TN 38105	None	509(a)	General	7,000.
Total See continuation sheet(s)				▶ 3a 67,100.
b Approved for future payment				
None				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Rental income, Gain from sales, and Subtotal.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash (X), 1a(2) Other assets (X), 1b(1) Sales of assets (X), 1b(2) Purchases of assets (X), 1b(3) Rental of facilities (X), 1b(4) Reimbursement (X), 1b(5) Loans (X), 1b(6) Performance of services (X), and 1c Sharing of facilities (X).

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: Jacqueline P. Welsh, Date: 15-

Paid Preparer Use Only Print/Type preparer's name: Gerard D. Zopfi, Preparer's signature: [Signature], Firm's name: HHG & Company, LLC, Firm's address: P.O. Box 4004, Darien, CT 06820

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

Welsh Family Foundation

Employer identification number

20-6709966

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization Welsh Family Foundation	Employer identification number 20-6709966
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>Steven M. Welsh</u> <u>5217 Atherton Bridge Road</u> <u>Raleigh, NC 27613</u>	\$ <u>17,145.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization Welsh Family Foundation	Employer identification number 20-6709966
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	127sh of "CHDVX" - FMV = \$2,118.36 (12/21/15)	\$ 2,118.	12/21/15
1	886sh of "CHDVX" - FMV = \$15,026.56 (06/10/15)	\$ 15,027.	06/10/15
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization Welsh Family Foundation	Employer identification number 20-6709966
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Welsh Family Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Schwab -3998	P	Various	12/31/15
b Schwab -3998	P	Various	12/31/15
c Schwab -3622	P	Various	12/31/15
d Schwab -3622	P	Various	12/31/15
e Schwab -3439	P	Various	12/31/15
f Capital Gains Dividends			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 192.		197.	<5.>
b 158,489.		167,484.	<8,995.>
c 26,163.		26,804.	<641.>
d 66,715.		43,274.	23,441.
e 29,438.		26,462.	2,976.
f 3,986.			3,986.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<5.>
b			<8,995.>
c			<641.>
d			23,441.
e			2,976.
f			3,986.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	20,762.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
St. David's School 3400 White Oak Road Raleigh, NC 27609	None	School	Education	10,000.
The Lost Sheep Ministry PO Box 14957 Raleigh, NC 27620	None	509(a)	General	500.
University of Tennessee Foundation - Engineering Honors Scholarship 615 McCallie Avenue Chattanooga, TN 37403	None	509(a)	Education	5,000.
University of Tennessee Foundation - Marching Band 615 McCallie Avenue Chattanooga, TN 37403	None	509(a)	Arts	3,000.
Virginia Tech Athletic Association 902 Prices Fork Rd, Suite 4500 Blacksburg, VA 24061	None	509(a)	Education	1,100.
Wylliesburg Presbyterian Church 506 Jackson Vaughan Rd Wylliesburg, VA 23976	None	509(a)	General	8,000.
Mission to the World 1600 N Brown Road Lawrenceville, GA 30043	None	509(a)	General	10,000.
McLean Bible Church PO Box 9300 McLean, VA 22102	None	509(a)	General	500.
Great Hills Baptist Church 10500 Jollyville Rd Austin, TX 78759	None	509(a)	General	500.
Total from continuation sheets				38,600.

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Charles Schwab #3439	10,290.	167.	10,123.	10,052.		
Charles Schwab #3622	6,733.	0.	6,733.	6,578.		
Charles Schwab #3998	14,825.	3,819.	11,006.	8,435.		
To Part I, line 4	31,848.	3,986.	27,862.	25,065.		

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
HHG Foundation Services	1,600.	1,600.		0.	
To Form 990-PF, Pg 1, ln 16b	1,600.	1,600.		0.	

Form 990-PF	Other Professional Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Management Fees	7,701.	7,701.		0.	
To Form 990-PF, Pg 1, ln 16c	7,701.	7,701.		0.	

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	287.	287.			0.
2014 Excise Tax	1,196.	0.			0.
2015 Estimated Tax	2,200.	0.			0.
To Form 990-PF, Pg 1, ln 18	3,683.	287.			0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Expenses	9.	9.			0.
To Form 990-PF, Pg 1, ln 23	9.	9.			0.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value	Fair Market Value		
Stocks (See Attached)	425,960.	601,118.		
Total to Form 990-PF, Part II, line 10b	425,960.	601,118.		

Form 990-PF	Other Investments			Statement	7
Description	Valuation Method	Book Value	Fair Market Value		
Alternative (See Attached)	COST	221,920.	202,094.		
Fixed Income (See Attached)	COST	133,174.	109,057.		
Total to Form 990-PF, Part II, line 13		355,094.	311,151.		



Holdings for Welsh Family Foundation (All Accounts)

Expand all Collapse all

As of 12/31/2015

Open Date	Weight	Symbol	Description ▲	Quantity	Price	Value	Cost Basis	Unrealized Gain/Loss
▼ Equity								
▼ Domestic (Eq.)								
▼ Large Cap (Eq.)								
01/24/2008	2.15%	MMM	3M Companies	155.00	150.64	23,349.20	12,706.31	10,642.89
10/24/2006	0.91%	MO	Altria Group Inc	170.00	58.21	9,895.70	3,248.42	6,647.28
10/24/2006	0.70%	I	AT&T	220.00	34.41	7,570.20	7,487.89	82.31
01/21/2011	1.85%	BDX	Becton Dickinson Co	130.00	154.09	20,031.70	12,454.32	7,577.38
05/11/2009	0.40%	BA	Boeing Company	30.00	144.59	4,337.70	2,372.45	1,965.25
10/24/2006	0.58%	CVX	Chevron Corporation	70.00	89.96	6,297.20	4,654.06	1,643.14
09/10/2012	0.98%	CSCO	Cisco Systems Inc	390.00	27.16	10,590.45	8,095.41	2,495.04
10/22/2008	0.72%	CTSH	Cognizant Tech Solutions Corp	130.00	60.02	7,802.60	1,757.25	6,045.35
01/24/2008	0.98%	CL	Colgate-Palmolive Co	160.00	66.62	10,659.20	6,936.98	3,722.22
11/03/2009	0.58%	COP	Conocophillips	135.00	46.69	6,303.15	5,978.78	324.37
12/17/2014	0.24%	GLW	Corning Inc	145.00	18.28	2,650.60	3,050.03	(399.43)
12/21/2015	0.20%	CHDVX	Cullen High Dividend Equity I	130.561	16.58	2,164.70	59.66	2,105.04
01/07/2010	0.80%	DD	Du Pont (E I) de Nemours	130.00	66.60	8,658.00	4,207.62	4,450.38
01/24/2008	1.48%	ECL	Ecolab Inc	140.00	114.38	16,013.20	12,272.78	3,740.42
01/24/2008	0.66%	EMR	Emerson Electric Co	150.00	47.83	7,174.50	6,992.38	182.12
09/30/2015	0.54%	XOM	Exxon Mobil Corporation	75.00	77.95	5,846.25	5,560.86	285.39
05/01/2007	1.00%	GE	General Electric Company	350.00	31.15	10,902.50	12,515.44	(1,612.94)
11/25/2009	0.62%	INTC	Intel Corporation	195.00	34.45	6,717.75	3,771.09	2,946.66
10/16/2008	2.56%	JNJ	Johnson & Johnson	270.00	102.72	27,734.40	22,426.56	5,307.84
03/29/2012	0.97%	JPM	JPMorgan Chase & Co	160.00	66.03	10,564.80	7,822.63	2,742.17
05/01/2007	0.82%	KMB	Kimberly-Clark Corp	70.00	127.30	8,911.00	4,793.06	4,117.94
06/09/2008	0.58%	LLY	Lilly Eli & Company	75.00	84.26	6,319.50	3,610.98	2,708.52
09/11/2015	0.81%	MA	Mastercard Inc Cl A	90.00	97.36	8,762.40	8,328.21	434.19
10/04/2011	0.78%	MRK	Merck & Co Inc	160.00	52.82	8,451.20	4,973.75	3,477.45
03/21/2013	0.67%	MET	Metlife Inc Com	150.00	48.21	7,231.50	6,025.20	1,206.30
07/12/2006	3.08%	MSFT	Microsoft Corp	602.00	55.48	33,398.96	14,777.98	18,620.98
02/24/2009	0.81%	NEE	Nextera Energy Inc	85.00	103.89	8,830.65	4,145.60	4,685.05
04/13/2011	0.92%	NKE	Nike Inc Class B	160.00	62.50	10,000.00	3,875.46	6,124.54
01/24/2008	1.19%	OMC	Omnicom Group Inc	170.00	75.66	12,862.20	8,165.66	4,696.54
04/13/2009	1.31%	ORCL	Oracle Corporation	390.00	36.53	14,246.70	9,994.60	4,252.10
07/19/2007	1.73%	PEP	Pepsico Inc	188.00	99.92	18,784.96	12,747.95	6,037.01
06/10/2014	0.62%	PEE	Pfizer Incorporated	210.00	32.28	6,778.80	6,191.22	587.58
10/24/2006	0.89%	PM	Philip Morris Intl Inc Com	110.00	87.91	9,670.10	5,388.87	4,281.23
10/22/2008	1.32%	PX	Praxair Inc	140.00	102.40	14,336.00	13,799.81	536.19
07/12/2006	1.18%	PG	Procter & Gamble Co	161.00	79.41	12,785.01	10,920.86	1,864.15
04/19/2012	1.03%	RTN	Raytheon Company New	90.00	124.53	11,207.70	4,762.15	6,445.55
01/29/2002	0.59%	SSHFX	Sound Shore Fund Inc	156.000	41.30	6,442.80	4,535.75	1,907.05
11/11/2015	0.77%	SYK	Stryker Corp	90.00	92.94	8,364.60	8,809.17	(444.57)
03/11/2014	0.58%	SYMC	Symantec Corp	300.00	21.00	6,300.00	6,037.81	262.19
03/25/2009	0.72%	TROW	T Rowe Price Group Inc	110.00	71.49	7,863.90	5,548.33	2,315.57
12/26/2008	0.63%	KO	The Coca-Cola Company	160.00	42.96	6,873.60	4,375.64	2,497.96

Open Date	Weight	Symbol	Description ▲	Quantity	Price	Value	Cost Basis	Unrealized Gain/Loss
11/29/2012	1.50%	<u>TJX</u>	TJX Companies Inc	230.00	70.91	16,309.30	11,720.74	4,588.56
03/27/2009	0.73%	<u>TRV</u>	Travelers Companies Inc	70.00	112.86	7,900.20	2,804.92	5,095.28
07/03/2012	0.89%	<u>UPS</u>	United Parcel Service B	100.00	96.23	9,623.00	7,813.01	1,809.99
10/15/2008	1.42%	<u>UTX</u>	United Technologies Inc	160.00	96.07	15,371.20	10,977.35	4,393.85
11/18/2014	1.19%	<u>UNH</u>	Unitedhealth Group Inc	110.00	117.64	12,940.40	11,612.74	1,327.66
03/23/2015	0.80%	<u>WFC</u>	Wells Fargo & Co New	160.00	54.36	8,697.60	9,047.74	(350.14)
	46.49%		Large Cap (Eq.) Total			504,527.08	350,155.48	154,371.60
			▼ Mid Cap (Eq.)					
12/02/2008	0.82%	<u>APH</u>	Amphenol Corp Cl A	170.00	52.23	8,879.10	3,685.53	5,193.57
02/17/2006	0.24%	<u>CRIMX</u>	CRM Mid Cap Value Fund Inst	131.718	19.69	2,593.53	3,742.66	(1,149.13)
10/24/2006	0.75%	<u>GPC</u>	Genuine Parts Co	95.00	85.89	8,159.55	4,325.33	3,834.22
01/24/2008	0.87%	<u>WAT</u>	Waters Corp	70.00	134.58	9,420.60	4,556.03	4,864.57
	2.68%		Mid Cap (Eq.) Total			29,052.78	16,309.55	12,743.23
	49.17%		Domestic (Eq.) Total			533,579.86	366,465.03	167,114.83
			▼ International (Eq.)					
			▼ Int'l Developed (Eq.)					
09/05/2012	1.54%	<u>ACN</u>	Accenture Ltd Bermuda Cl A	160.00	104.50	16,720.00	10,540.58	6,179.42
09/18/2015	0.86%	<u>ACE</u>	Ace Limited	80.00	116.85	9,348.00	8,436.84	911.16
07/10/2008	0.53%	<u>AZN</u>	Astrazeneca Plc Adr	170.00	33.95	5,771.50	4,087.65	1,683.85
02/08/2013	0.73%	<u>BCE</u>	B C E Inc	205.00	38.62	7,917.10	8,996.09	(1,078.99)
10/24/2006	0.50%	<u>DEO</u>	Diageo Plc New Adr	50.00	109.07	5,453.50	3,618.31	1,835.19
06/03/2009	0.40%	<u>HSBC</u>	HSBC Holdings plc	110.00	39.47	4,341.70	4,772.65	(430.95)
03/28/2011	0.51%	<u>RDSB</u>	Royal Dutch Shell ADR	120.00	46.04	5,524.80	8,555.12	(3,030.32)
10/24/2006	0.68%	<u>UN</u>	Unilever N V NY Shs New	170.00	43.32	7,364.40	4,170.28	3,194.12
05/01/2007	0.47%	<u>VOD</u>	Vodafone Group PLC ADR F	158.00	32.26	5,097.08	6,317.37	(1,220.29)
	6.22%		Int'l Developed (Eq.) Total			67,538.08	59,494.89	8,043.19
	6.22%		International (Eq.) Total			67,538.08	59,494.89	8,043.19
	55.39%		Equity Total			601,117.94	425,959.92	175,158.02
			▼ Alternative					
			▼ Macro Strategies (Alt)					
			▼ Global Allocation (Alt)					
02/03/2009	0.65%	<u>IWAEX</u>	Ivy Asset Strategy Cl I	318.691	22.17	7,065.38	5,688.54	1,376.84
	0.65%		Global Allocation (Alt) Total			7,065.38	5,688.54	1,376.84
			▼ Absolute Return (Alt)					
08/11/2009	2.72%	<u>PAUIX</u>	PIMCO All Asset All Authority Instl	3,853.487	7.65	29,479.18	39,881.22	(10,402.04)
05/13/2013	13.78%	<u>WABIX</u>	Wells Fargo Advantage Absolute Ret Instl	14,723.276	10.16	149,588.48	165,050.00	(15,461.52)
	16.50%		Absolute Return (Alt) Total			179,067.66	204,931.22	(25,863.56)
	17.15%		Macro Strategies (Alt) Total			186,133.04	210,619.76	(24,486.72)
			▼ Asset Strategies (Alt)					
			▼ Real Estate (Alt)					
06/30/2010	0.69%	<u>HCP</u>	Health Care Ppty Inv Inc	195.00	38.24	7,456.80	6,336.13	1,120.67
05/15/2007	0.78%	<u>HCN</u>	Health Care Reit Inc	125.00	68.03	8,503.75	4,964.14	3,539.61
	1.47%		Real Estate (Alt) Total			15,960.55	11,300.27	4,660.28
	1.47%		Asset Strategies (Alt) Total			15,960.55	11,300.27	4,660.28
	18.62%		Alternative Total			202,093.59	221,920.03	(19,826.44)
			▼ Fixed Income					
			▼ International (FI)					
			▼ Int'l Emerging (FI)					
02/22/2013	3.87%	<u>EMKIX</u>	Ashmore Emerging Markets Tot Ret Instl	5,832.313	7.21	42,050.98	58,149.48	(16,098.50)

Open Date	Weight	Symbol	Description ▲	Quantity	Price	Value	Cost Basis	Unrealized Gain/Loss
	3.87%		Int'l Emerging (FI) Total			42,050.98	58,149.48	(16,098.50)
	3.87%		International (FI) Total			42,050.98	58,149.48	(16,098.50)
▼ Unconstrained (FI)								
▼ Unconstrained (FI)								
02/22/2013	6.17%	PFIUX	PIMCO Unconstrained Bond Inst	6,499.133	10.31	67,006.06	75,025.00	(8,018.94)
	6.17%		Unconstrained (FI) Total			67,006.06	75,025.00	(8,018.94)
	6.17%		Unconstrained (FI) Total			67,006.06	75,025.00	(8,018.94)
	10.05%		Fixed Income Total			109,057.04	133,174.48	(24,117.44)
▼ Cash and Cash Equivalent								
▼ Cash and Cash Equivalent								
▼ Cash and Cash Equivalent								
	15.94%	MME	Schwab Money Market Fund			172,995.48	172,995.48	0.00
	15.94%		Cash and Cash Equivalent Total			172,995.48	172,995.48	0.00
	15.94%		Cash and Cash Equivalent Total			172,995.48	172,995.48	0.00
	15.94%		Cash and Cash Equivalent Total			172,995.48	172,995.48	0.00
	100.00%		Total			1,085,264.05	954,049.91	131,214.14