

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation  
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Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

10/01, 2018, and ending

09/30, 2019

Name of foundation

THE WELCOME TRUST

A Employer identification number

98-6038021

Number and street (or P.O. box number if mail is not delivered to street address)

215 EUSTON ROAD

Room/suite

B Telephone number (see instructions)

(011) 44-2076118888

City or town, state or province, country, and ZIP or foreign postal code

LONDON (ENGLAND) UNITED KINGDOM NW1 2BE /uk/\$

C If exemption application is pending, check here. ☐

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundationE 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 ☐☐ 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) \$ 37,576,492,800.

J Accounting method ☐ Cash ☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

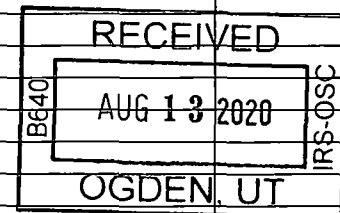
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
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	424,566,217.	111,340,458.		ATCH 1
5a	Gross rents	44,342,450.			
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,548,163,125.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 2	128,185,358.	3,281,276.		
12	Total. Add lines 1 through 11	2,145,257,150.	114,621,734.	0.	
13	Compensation of officers, directors, trustees, etc.	1,345,259.			
14	Other employee salaries and wages	89,633,216.			
15	Pension plans, employee benefits	27,522,900.			
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [3]	47,910,234.			
17	Interest	89,704,267.			
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion	12,742,083.			
20	Occupancy	9,556,563.			
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 4	83,460,645.			
24	Total operating and administrative expenses. Add lines 13 through 23	361,875,167.			
25	Contributions, gifts, grants paid	1,225,915,838.			
26	Total expenses and disbursements. Add lines 24 and 25	1,587,791,005.	0.	0.	0.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	557,466,145.			
b	Net investment income (if negative, enter -0-)		114,621,734.		
c	Adjusted net income (if negative, enter -0-)			0.	



640

6049129100000 0

Received in OCT 08 2020

SCANNED NOV 05 2020

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

## Beginning of year

## End of year

## (a) Book Value

## (b) Book Value

## (c) Fair Market Value

## Assets

1	Cash - non-interest-bearing . . . . .	24,777,900.	6,160,000.	6,160,000.
2	Savings and temporary cash investments . . . . .			
3	Accounts receivable ▶ 2,710,400.			
	Less allowance for doubtful accounts ▶	3,781,890.	2,710,400.	2,710,400.
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable. . . . .			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use. . . . .			
9	Prepaid expenses and deferred charges . . . . .	4,564,350.	4,065,600.	4,065,600.
10a	Investments - U S and state government obligations (attach schedule). .			
b	Investments - corporate stock (attach schedule) . . . . .			
c	Investments - corporate bonds (attach schedule). . . . .			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)			
12	Investments - mortgage loans. . . . .			
13	Investments - other (attach schedule) . . . . . ATCH 5	37,229,707,620.	37,288,944,000.	37,288,944,000.
14	Land, buildings, and equipment basis ▶ 449,310,400.			ATCH 6
	Less accumulated depreciation ▶ 178,024,000.	292,248,810.	271,286,400.	271,286,400.
15	Other assets (describe ▶ ATCH 7)	2,869,020.	3,326,400.	3,326,400.
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	37,557,949,590.	37,576,492,800.	37,576,492,800.

## Liabilities

17	Accounts payable and accrued expenses . . . . .	266,166,810.	359,867,200.	
18	Grants payable . . . . .	2,622,936,330.	2,813,764,800.	
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 ▶ ATCH 8)	3,331,193,040.	3,404,016,000.	
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	6,220,296,180.	6,577,648,000.	

## Net Assets or Fund Balances

	<b>Foundations that follow SFAS 117, check here</b> . . . . . <input type="checkbox"/>			
	<b>and complete lines 24 through 26, and lines 30 and 31.</b>			
24	Unrestricted . . . . .			
25	Temporarily restricted . . . . .			
26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
27	Capital stock, trust principal, or current funds . . . . .			
28	Paid-in or capital surplus, or land, bldg, and equipment fund. . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . .			
30	<b>Total net assets or fund balances</b> (see instructions). . . . .	31,337,653,410.	30,998,844,800.	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	37,557,949,590.	37,576,492,800.	

**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	31,337,653,410.
2	Enter amount from Part I, line 27a. . . . .	2	557,466,145.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	883,918,321.
4	Add lines 1, 2, and 3 . . . . .	4	32,779,037,876.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	1,780,193,076.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	30,998,844,800.

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**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)
1 a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7         </div> </div>		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 . . . . .			3		

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

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

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

NOT APPLICABLE DUE TO FOREIGN STATUS

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 doesn't qualify under section 4940(e) Do not complete this part

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017			
2016			
2015			
2014			
2013			
2 Total of line 1, column (d) . . . . .			2 0.
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . . .			4
5 Multiply line 4 by line 3. . . . .			5
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .			6
7 Add lines 5 and 6. . . . .			7
8 Enter qualifying distributions from Part XII, line 4. . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 0.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	4,584,869.
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>2</b>	
<b>3</b> Add lines 1 and 2 . . . . .	<b>3</b>	4,584,869.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>4</b>	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	4,584,869.
<b>6</b> Credits/Payments		
<b>a</b> 2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . .	<b>6a</b>	
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>	4,585,077.
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	90,000.
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	4,675,077.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	<b>10</b>	90,208.
<b>11</b> Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 0. Refunded <input type="checkbox"/> <b>11</b>	<b>11</b>	90,208.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
<b>b</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
<b>c</b> Did the foundation file Form 1120-POL for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	X	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
<b>6</b> 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? . . . . .		
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation. <u>ATCH 11</u> . . . . .		X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV . . . . .		X
<b>10</b> 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 . . . . .	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions . . . . .	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.WELLCOME.AC.UK</u>	13	
14 The books are in care of ► <u>THE WELLCOME TRUST</u> Telephone no ► <u>(011) 44-2076118638</u> Located at ► <u>ATTACHMENT 12</u> ZIP+4 ► <u>NW1 2BE</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 . . . . . ► 15		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ► <u>UNITED KINGDOM</u>	16	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 checked="" type="checkbox"/> Yes <input 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 . . . . . ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? . . . . .	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input 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) . . . . .	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018) . . . . .	3b	X
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 2018?	4b	X

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

		Yes	No
<b>5a</b>	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>b</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.		
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>c</b>	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? SEE NOTE A BELOW	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
<b>6a</b>	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>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
	If "Yes" to 6b, file Form 8870		
<b>7a</b>	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>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
<b>8</b>	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
ATCH 13		799,750.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		12,487,474.	183,285.	0.

Total number of other employees paid over \$50,000. 498

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NOTE A: THE WELLCOME TRUST IS A U.K. TRUST AND HAS RECEIVED A DETERMINATION LETTER FOR EXEMPT STATUS UNDER THE INTERNAL REVENUE CODE SECTION 501(C)(3) AND COMPLIES WITH TREASURY REGULATION SECTION 53.4945-5(B)(6).

**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
ATCH 15		14,639,928.

Total number of others receiving over \$50,000 for professional services . . . . . 127

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE DUE TO FOREIGN STATUS	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NOT APPLICABLE DUE TO FOREIGN STATUS	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

NOT APPLICABLE DUE TO FOREIGN STATUS

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

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

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

NOT APPLICABLE DUE TO FOREIGN STATUS

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	
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	
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only, . . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013 . . . . .				
<b>b</b> From 2014 . . . . .				
<b>c</b> From 2015 . . . . .				
<b>d</b> From 2016 . . . . .				
<b>e</b> From 2017 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2017, but not more than line 2a . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2018 distributable amount, . . . . .				
<b>e</b> Remaining amount distributed out of corpus, . .				
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019. . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .				
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014 . . .				
<b>b</b> Excess from 2015 . . .				
<b>c</b> Excess from 2016 . . .				
<b>d</b> Excess from 2017 . . .				
<b>e</b> Excess from 2018 . . .				



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

<b>Recipient</b> <b>Name and address (home or business)</b>	<b>If recipient is an individual,  show any relationship to  any foundation manager  or substantial contributor</b>	<b>Foundation  status of  recipient</b>	<b>Purpose of grant or  contribution</b>	<b>Amount</b>
<b>a</b> Paid during the year				
<b>Total</b> . . . . .			▶ <b>3a</b>	
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			▶ <b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments .						
<b>4</b> Dividends and interest from securities . . . . .				14	424,566,217.	
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income . . . . .				24	128,185,358.	
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	1,548,163,125.	
<b>9</b> Net income or (loss) from special events . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . .						
<b>11</b> Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal Add columns (b), (d), and (e) . . . . .					2,100,914,700.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .						2,100,914,700.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

## Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

- b** If "Yes," complete the following schedule.


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

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

**AUTHORISED  
SIGNATORY**  
Title

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

Print/Type preparer's name LAURA J PARELLO	Preparer's signature 	Date 7/15/2000	Check <input type="checkbox"/> if self-employed	PTIN P01080295
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 300 MADISON AVENUE NEW YORK, NY 10017			Phone no 646-471-3000	

Form **990-PF** (2018)

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

## ITEM D2

THE WELLCOME TRUST (THE "TRUST") IS A FOREIGN CHARITABLE TRUST CREATED IN 1936 BY THE WILL OF THE LATE SIR HENRY WELLCOME. THE TRUST IS REGISTERED UNDER THE CHARITIES ACT OF 1993 OF THE UNITED KINGDOM. SINCE ITS CREATION, THE TRUST HAS RECEIVED AT LEAST 85% OF ITS SUPPORT FROM SOURCES OUTSIDE THE UNITED STATES, WITHIN THE MEANING OF TREASURY REGULATION SECTION 53.4948-1(B), AS CALCULATED BELOW:

	INCEPTION TO DATE
(IN GBP)	
SUPPORT FROM US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	0
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	0
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	(10,614,615)
	-----
TOTAL SUPPORT FROM US SOURCES	(10,614,615)
 SUPPORT FROM NON-US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	946,691,051
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	20,733,112
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	7,457,310
	-----
TOTAL SUPPORT FROM NON-US SOURCES	974,881,473
TOTAL SUPPORT FROM US AND NON-US SOURCES	964,266,858
PERCENTAGE OF NON-US SUPPORT	100.000%

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

FORM 990-PF, PAGE 5, PART VII-B, LINE 3B

DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2019, NORTH VENTURES LIMITED ("NORTH LONDON") AND GOWER PLACE INVESTMENTS LIMITED ("GOWER PLACE"), TWO ENGLISH CORPORATIONS ACTING AS HOLDING COMPANIES, OWNED, BY ATTRIBUTION, MORE THAN 20% OF THE VOTING STOCK OF VARIOUS UK COMPANIES, WHICH MAY CONSTITUTE "BUSINESS ENTERPRISES" AS THAT TERM IS DEFINED IN IRC SECTION 4943(D)(3). DURING THE FISCAL YEAR WELLCOME TRUST OWNED 20% OF THE VOTING FIXED-SHARE PREFERRED STOCK AND 100% OF THE NON-VOTING COMMON STOCK OF NORTH LONDON AND GOWER PLACE. THE REMAINING 80% OF THE VOTING FIXED-SHARE PREFERRED STOCK OF NORTH LONDON AND GOWER PLACE WAS AND REMAINS OWNED BY A U.K. PHILANTHROPIC TRUST THAT IS NOT RELATED TO EITHER WELLCOME TRUST OR TO ANY OF WELLCOME TRUST'S DISQUALIFIED PERSONS. WELLCOME TRUST DOES NOT DIRECTLY OWN ANY OF THE STOCK OF THE ENTITIES OWNED AND CONTROLLED BY NORTH LONDON AND GOWER PLACE.

AT NO TIME SINCE THE FORMATION OF NORTH LONDON AND GOWER PLACE HAVE DISQUALIFIED PERSONS WITH RESPECT TO WELLCOME TRUST HELD ANY STOCK IN NORTH LONDON OR GOWER PLACE OR IN ANY OF THE UNDERLYING ENTITIES REFERRED TO ABOVE. HOLDERS OF THE VOTING PREFERRED STOCK IN NORTH LONDON AND GOWER PLACE HAVE THE RIGHT TO ELECT AND REMOVE THE DIRECTORS OF NORTH LONDON AND GOWER PLACE AT ANY TIME, WITH WELLCOME TRUST ENTITLED TO ELECT AND REMOVE 20% OF THE NORTH LONDON AND GOWER PLACE DIRECTORS, AND THE UNRELATED U.K. PHILANTHROPIC TRUST ENTITLED TO ELECT AND REMOVE 80% OF THE NORTH LONDON AND GOWER PLACE DIRECTORS. AT THE PRESENT TIME, ALL OF THE DIRECTORS OF NORTH LONDON AND GOWER PLACE ARE ALSO EMPLOYEES OF WELLCOME TRUST, ALTHOUGH 80% OF THESE DIRECTORS COULD BE REMOVED AT ANY TIME BY VOTE OF THE UNRELATED U.K. PHILANTHROPIC TRUST.

WELLCOME TRUST HOLDS A CALL OPTION THAT PERMITS IT TO PURCHASE THE VOTING STOCK OF NORTH LONDON AND GOWER PLACE OWNED BY THE UNRELATED U.K. PHILANTHROPIC TRUST AT FAIR MARKET VALUE UPON TWO MONTHS' NOTICE. THE CALL OPTION HAS NOT BEEN EXERCISED.

BECAUSE WELLCOME TRUST DOES NOT OWN (EITHER DIRECTLY OR BY ATTRIBUTION) MORE THAN 20% OF THE VOTING STOCK IN NORTH LONDON OR GOWER PLACE OR IN ANY OF THE UNDERLYING ENTITIES REFERRED TO ABOVE, AND NO DISQUALIFIED PERSONS WITH RESPECT TO WELLCOME TRUST OWN ANY STOCK IN NORTH LONDON OR GOWER PLACE OR IN ANY OF THE UNDERLYING ENTITIES, THE ORGANIZATION HAS DETERMINED THAT WELLCOME TRUST'S INTERESTS IN NORTH LONDON AND GOWER PLACE AND THE UNDERLYING ENTITIES REFERRED TO ABOVE DO NOT CONSTITUTE EXCESS BUSINESS HOLDINGS UNDER 4943 AND THE TREASURY REGULATIONS ISSUED THEREUNDER.

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
ABS Capital Partners VII	384
ACP III AIV, LP	14
Advent International GPE VIII	253,781
Avista Capital Partners	1,431
Avista Capital Partners II	2,479
Avista Capital Partners III	76
Bain Capital (IMC) X, LP	129,758
Bain Capital Fund X	9,745
Banc Fund VII	65,516
Banc Fund VIII	1,392,391
Blackstone Capital Partners VI	117,312
Blackstone Capital Partners VI NQ	1,304
Blackstone Capital Partners VI NQ-E	370
Blackstone Capital Partners VI Q	1,510
Blum Strategic Partners II	124
Carlyle Financial Services AIV III	503
Carlyle Global Financial Services Partners II	628,835
Carlyle Partners VI	979,330
CP VI Eagle Holdings Corp , L P.	233,064
Crestview Partners II	2,383
Crestview Partners III	46,486
Crestview Partners III (FF)	7,506
CVC Capital Partners VI (A) LP	75
Deerfield Private Design Fund II	10,954
Delphi Ventures V	733
Dover Street VI	21,765
EMG AENO Co-Investment LP	361
EMG White Star Co-Investment LP (FKA EMG AE Woodford Co-Investment LP)	43
Energy & Minerals Group Fund III LP	3,022
Energy & Minerals Group Fund IV LP	10,913
Foundation Capital V	143,708
GCM Equity Partners LP - 2018 K-1	2,815,018
General Catalyst Group IV	11,655
General Catalyst Group V	71,991
General Catalyst Group VI	3,422
General Catalyst Group VII	28
Golden Gate Capital Opportunity Fund	289,425
Grocery AIV III	21
Madison Dearborn Capital Partners IV	89
Madison Dearborn Capital Partners IV	800
Matrix Partners IX	18,822
Matrix Partners VII	17,364
Matrix Partners VIII	14,406
Matrix Partners X	18,348
Matrix Partners XI	16,439
OCM Opportunities Fund VII	95
OCM Opportunities Fund VII AIF (Delaware)	14,855
OCM Opportunities Fund VII B AIF (Cayman)	19,174



PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Olympus Growth Fund V	3,172
Olympus Growth Fund VI	833,434
Sankaty Credit Opportunities II	30,331
Sankaty Credit Opportunities III	3,642
Sequoia Capital IX	2,969
Sequoia Capital IX	1,782
Sequoia Capital Seed Fund II	11,301
Sequoia Capital U.S. Growth Fund VI	25,981
Sequoia Capital U.S. Growth Fund VII	13,563
Sequoia Capital US Venture 2010 Fund - Seed Fund, LP	11,567
Sequoia Capital X	7,416
Sequoia Capital X	7,416
Silver Lake Partners III	18
Silver Lake Partners III DE (AIV IV)	49
Silver Lake Partners III DE (AIV V)	391
Silver Lake Partners IV	15,526
Silver Lake Partners IV Cayman (AIV II)	42,411
Silver Lake Partners IV DE (AIV)	12,313
Silver Lake Partners IV DE (AIV II)	4,856
Silver Lake Partners IV DE (AIV IV), LP	118
Silver Lake Partners V DE (AIV)	8,870
SLP Denali Co-Invest LP	4
Summit Partners Private Equity Fund VII-A	121,504
Sun Capital Partners III QP	88
Sun Capital Partners V	385
TA Atlantic & Pacific V	3,052
TFP OG AIV I	27,291
Third Rock Ventures	1,122,776
Tiger Global PIP X Partners, LP	80,488
Tiger Global Private Investment Partners IX, LP	7
Tiger Global Private Investment Partners V	9,832
Tiger Global Private Investment Partners VI	2,710
Tiger Global Private Investment Partners VII	1,680
Tiger Global Private Investment Partners VIII	3,552
Tiger Global Private Investment Partners X, LP	93
TPG Bluegrass V - AIV 1	5,477
TPG Olympic AIV, LP	9
TPG Opportunities Partners II (A)	20,825
TPG Parallel III	218
TPG Partners V	64,948
TPG Partners VI	6,392
TPG Partners VI CAI AIV II	2,665
TPG Tortoise AIV	13,476
TPG V VE-AIV 1	13
TPG VI - Reef AIV II	533
TPG VI AIV TM II	3,226
TPG VI CAYFIR AIV II	9,493
TPG VI DE AIV II	22,644

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
TPG VI DELFIR AIV II	13,319
TPG VI OG AIV 1	8,841
TPG VI Ontario 1 AIV	94
TPG VI TM 2016 AIV II, LP	210
Varde Fund IX	340
Varde Fund VIII	339
Versant Venture Capital I	76
Yorktown Energy Partners IV	84
Yorktown Energy Partners IX	10,714
Yorktown Energy Partners V	37,235
Yorktown Energy Partners VI	55,161
Yorktown Energy Partners VII	86,729
Yorktown Energy Partners VIII	130,842
Yorktown Energy Partners X	23,916
Yorktown Energy Partners XI	29,967
YTM3 Co Investment Partners	5,678
YTM4 Co Investment Partners	6,965
<b>Total Dividends from K-1 Investments</b>	<b>10,348,845</b>
<b>Public Equities:</b>	
JP Morgan Chase Bank	100,991,613
<b>Total Dividends Public Equities</b>	<b>100,991,613</b>
<b>Total Dividend Income for Form 990-PF</b>	<b>111,340,458</b>
Total Rental Real Estate Income	391,031
Total Guaranteed Payments	159,750
Total Effectively Connected Interest Income	403,658
Total Direct Royalties	133,495
Total Royalty Income from Passthrough	1,256,544
Total Other Portfolio Income	936,798
<b>Total Gross Investment Income</b>	<b>114,621,734</b>

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Advent International GPE VIII	10,151
Avista Capital Partners III	3
Bain Capital (IMC) X, LP	5,190
Bain Capital Fund X	390
Banc Fund VII	2,621
Banc Fund VIII	55,697
Blum Strategic Partners II	19
Carlyle Financial Services AIV III	20
Carlyle Global Financial Services Partners II	25,153
Carlyle Partners VI	39,173
CP VI Eagle Holdings Corp., L.P.	9,323
Crestview Partners II	95
CVC Capital Partners VI (A) LP	10,379
Deerfield Private Design Fund II	438
Deerfield Private Design Fund IV, LP	18
Delphi Ventures V	29
Essex Woodlands Health Ventures Fund VII	4,368
GCM Equity Partners LP - 2018 K-1	112,601
General Catalyst Group IV	466
General Catalyst Group V	2,880
General Catalyst Group VI	137
General Catalyst Group VII	1
Golden Gate Capital Opportunity Fund	11,577
Grocery AIV III	1
Matrix Partners IX	753
Matrix Partners VII	695
Matrix Partners VIII	576
Matrix Partners X	734
Matrix Partners XI	658
OCM Opportunities Fund VII AIF (Delaware)	594
OCM Opportunities Fund VIIB AIF (Cayman)	767
Olympus Growth Fund V	127
Olympus Growth Fund VI	33,337
Sankaty Credit Opportunities III	350
Sequoia Capital IX	119
Sequoia Capital IX	71
Sequoia Capital Seed Fund II	452
Sequoia Capital U.S. Growth Fund VI	3,897
Sequoia Capital U.S. Growth Fund VII	2,034
Sequoia Capital US Venture 2010 Fund - Seed Fund, LP	418
Sequoia Capital US Venture 2010 Fund - Seed Fund, LP	45
Sequoia Capital X	297
Sequoia Capital X	297
Silver Lake Partners III DE (AIV IV)	2
Silver Lake Partners III DE (AIV V)	16
Silver Lake Partners IV Cayman (AIV II)	1,696
Silver Lake Partners IV DE (AIV)	493

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Silver Lake Partners IV DE (AIV II)	194
Silver Lake Partners IV DE (AIV IV), LP	5
Summit Partners Private Equity Fund VII-A	18,226
Sun Capital Partners III QP	4
TFP OG AIV I	1,092
Third Rock Ventures	44,911
Tiger Global PIP X Partners, LP	3,220
TPG Bluegrass V - AIV 1	219
TPG Opportunities Partners II (A)	833
TPG Parallel III	9
TPG Partners VI	256
TPG Tortoise AIV	539
TPG V VE-AIV 1	1
TPG VI - Reef AIV II	21
TPG VI CAYFIR AIV II	380
TPG VI DE AIV II	906
TPG VI DELFIR AIV II	533
TPG VI OG AIV 1	354
TPG VI Ontario 1 AIV	4
Varde Fund IX	14
Varde Fund VIII	14
Yorktown Energy Partners IV	3
Yorktown Energy Partners IX	429
Yorktown Energy Partners V	1,489
Yorktown Energy Partners VI	2,206
Yorktown Energy Partners VII	3,469
Yorktown Energy Partners VIII	5,234
Yorktown Energy Partners X	957
Yorktown Energy Partners XI	1,199
YTM3 Co Investment Partners	227
YTM4 Co Investment Partners	279
<b>Total Withholding</b>	<b>426,385</b>
<b>Other Withholding:</b>	
Tiger Global PIP X Partners, LP	3,978
Tiger Global PIP X Partners, LP	82
Tiger Global PIP X Partners, LP	7
Arch Venture Corporation	58,791
The Varde Fund VIII, LP	7,875
The Varde Fund IX, LP	7,468
OCM Opportunities Fund VIIB AIF (Delaware)	11
Blackstone Capital Partners VI Q	19,330
Lime Rock Partners V	71
Lime Rock Partners IV	79
Lime Rock Partners IV	6,531
Blackstone Capital Partners VII Q	2,894
CP VI Dash, LP	1,122

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Golden Gate Capital Opportunity Fund	2,273
Lime Rock Partners VI, LP	11
Lime Rock Partners VI, LP	5
Lime Rock Partners VI, LP	2,798
Lime Rock Partners VI, LP	10
Lime Rock Partners VI, LP	62
Lime Rock Partners VI, LP	6
Lime Rock Partners VI, LP	6,438
Farallon Special Situation Fund IV, LP	17
Farallon Special Situation Fund IV, LP	855
<b>Total Other Withholding</b>	<b>120,714</b>
<b>Public Equities - Withholding</b>	
<b>JP Morgan Chase Bank Account:</b>	
P 87925 01	184,549
P 87925 02	2,443
44652099974	371,800
43745099974 01	42
43745099974 02	180
43746099974	61,691
43735099974	11,373
43754099974	2,076
43755099974 01	135,027
43755099974 02	1,133
73452099974 01	128,202
73452099974 02	5,447
55973099974 01	3,060,346
55973099974 02	6,053
EIK39099974 02	66,374
A00006710040362401	927
43745099974	226
55973099974	89
<b>Total Withholding from Public Equities</b>	<b>4,037,977</b>
<b>Total Withholding for Form 990-PF</b>	<b>4,585,077</b>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER REVENUE	116,080,379.		
REAL ESTATE INCOME FROM PASSTHROUGH		391,031.	
EFFECTIVELY CONNECTED INTEREST INCOME		403,658.	
ROYALTIES FROM PASSTHROUGH		1,256,544.	
OTHER INCOME FROM PASSTHROUGH		1,096,548.	
TOTAL DIRECT ROYALTIES		133,495.	
CURRENCY GAIN	12,104,979.		
TOTALS	128,185,358.	3,281,276.	

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	17,074,392.			
EQUITY COSTS	7,517,829.			
CONSULTANCY FEES	19,113,125.			
OTHER PROFESSIONAL FEES	4,204,888.			
TOTALS	<u>47,910,234.</u>			

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ADVISORY COMMITTEE EXPENSES	2,293,575.			
OFFICE EXPENSES	30,326,158.			
OTHER DIRECT COSTS	34,276,204.			
INVESTMENT COSTS	16,564,708.			
TOTALS	83,460,645.			



ATTACHMENT 5FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SHARES IN SUBSIDIARIES	3,438,911,700.	4,094,428,800.	4,094,428,800.
QUOTED INVESTMENTS	17,711,242,920.	16,375,990,400.	16,375,990,400.
UNQUOTED INVESTMENTS	12,694,109,400.	13,635,899,200.	13,635,899,200.
INVESTMENT PROPERTIES	1,562,442,210.	1,425,424,000.	1,425,424,000.
DERIVATIVE FINANCIAL	59,466,960.	126,033,600.	126,033,600.
OTHER INVESTMENTS	1,763,534,430.	1,631,168,000.	1,631,168,000.
TOTALS	<u>37,229,707,620.</u>	<u>37,288,944,000.</u>	<u>37,288,944,000.</u>

THE WELLCOME TRUST  
STATEMENT 6

FYE 09/30/2019  
98-6038021

FORM 990-PF, PART I, LINE 19 DEPRECIATION & PART II, LINE 14, FIXED ASSETS

	COST AT 9/30/2018	COST AT 9/30/2019	DEPRECIATION EXPENSE	ACC. DEPREC. 9/30/2019	NET BOOK VALUE 9/30/2019
FREEHOLD LAND AND BUILDINGS	\$ 303,464,070	\$ 286,686,400	\$ 4,841,992	\$ 83,036,800	\$ 203,649,600
LONG LEASHOLD LAND AND BUILDINGS	\$ 1,956,150	\$ 1,848,000	\$ -	\$ 1,848,000	\$ -
FINANCE LEASED BUILDINGS	\$ -	\$ -	\$ -	\$ -	\$ -
FINANCE LEASED PLANT AND EQUIPMENT	\$ -	\$ -	\$ -	\$ -	\$ -
EQUIPMENT FIXTURES AND FITTINGS	\$ 158,578,560	\$ 158,558,400	\$ 7,900,092	\$ 93,139,200	\$ 65,419,200
FREEHOLD ASSETS IN COURSE OF CONSTRUCTION	\$ 5,216,400	\$ 2,217,600	\$ -	\$ -	\$ 2,217,600
	\$ 469,215,180	\$ 449,310,400	\$ 12,742,083	\$ 178,024,000	\$ 271,286,400

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM SUBSIDIARIES	2,869,020.	3,326,400.	3,326,400.
TOTALS	<u>2,869,020.</u>	<u>3,326,400.</u>	<u>3,326,400.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
LONG-TERM ACCOUNTS PAYABLE	1,945,847,610.	1,836,049,600.
PROVISION FOR LIABILITIES	77,985,180.	74,782,400.
PENSION LIABILITY	115,152,030.	207,715,200.
DUE TO SUBSIDIARIES	1,192,208,220.	1,285,468,800.
TOTALS	<u>3,331,193,040.</u>	<u>3,404,016,000.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED GAIN

883,918,321.

TOTAL

883,918,321.

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

CHANGE IN FUND BALANCE DUE TO  
FLUCTUATION IN EXCHANGE RATE

1,780,193,076.

TOTAL

1,780,193,076.

ATTACHMENT 11FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

THE WELLCOME TRUST IS A FOREIGN FOUNDATION DESCRIBED IN SECTION 4948(B) OF THE INTERNAL REVENUE CODE.

ATTACHMENT 12FORM 990PF, PART VII-A, LINE 14 - LOCATION OF BOOKS

215 EUSTON ROAD LONDON, ENGLAND  
UNITED KINGDOM



## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

## ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BARONESS ELIZA MANNINGHAM-BULLER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	CHAIRMAN 21.00	181,075.	0.	0.
CILLA SNOWBALL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (FROM 9/1/2019) 7.00	7,545.	0.	0.
PROFESSOR DAME ANNE JOHNSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	22,634.	0.	0.
FIONA POWRIE C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	67,903.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RICHARD GILLINGWATER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (FROM 9/1/2019) 7.00	7,545.	0.	0.
MR ALAN BROWN C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	52,814.	0.	0.
AMELIA FAWCETT C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (FROM 9/1/2019) 7.00	7,545.	0.	0.
PROFESSOR TOBIAS BONHOEFFER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,538.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
PROFESSOR BRYAN GRENFELL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,538.	0.	0.
MR BILL BURNS C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,538.	0.	0.
MR NAGUIB KHERAJ C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (FROM 1/2019-3/2019) 7.00	45,269.	0.	0.
PROFESSOR MICHAEL FERGUSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DEPUTY CHAIR 7.00	135,806.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NOTE: NO OTHER BENEFITS OR PENSION CONTRIBUTIONS ARE PAID IN RESPECT OF THE DIRECTORS.				
GRAND TOTALS		799,750.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MR. NICK MOAKES C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	CIO 35.00	4,194,589.	18,729. 0.
MR. PETER PEREIRA GRAY C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	CEO 35.00	4,153,734.	1,621. 0.
MR. GEOFF LOVE C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	HEAD, VENT EQTY LG/ST 35.00	1,390,210.	60,715. 0.
MR. FABIAN THEHOS C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	HEAD, PUBLIC MARKETS	1,380,933.	60,787. 0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES
MS. LISHA PATEL C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	HEAD, DIRECT TRANSAC 35.00	1,368,008.	41,433. 0.
TOTAL COMPENSATION		12,487,474.	183,285. 0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
COMGEST 46 ST STEPHENS GREEN DUBLIN IRELAND 2	INVESTMENT MGMT	3,541,074.
SANDS CAPITAL MANAGEMENT 1000 WILSON BLVD, SUITE 3000 ARLINGTON, VA 22209	INVESTMENT MGMT	3,432,321.
ABERFORTH PARTNERS 14 MELVILLE STREET EDINBURGH UNITED KINGDOM EH3 7NS	INVESTMENT MGMT	1,906,991.
SAVILLS 33 MARGARET STREET LONDON UNITED KINGDOM W1G 0JD	PROPERTY MGMT	2,985,835.
JP MORGAN CHASE BANK CHASESIDE BOURNEMOUTH UNITED KINGDOM BH7 7DA	GLOBAL CUSTODIAN	2,773,707.
TOTAL COMPENSATION		<u>14,639,928.</u>