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Form 990-PF

# Return of Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2019 or tax year beginning 10/01, 2019, and ending 09/30, 2020

Name of foundation THE WELLCOME TRUST  
A Employer identification number 98-6038021

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
215 EUSTON ROAD  
B Telephone number (see instructions) (011) 44-2076118638

City or town, state or province, country, and ZIP or foreign postal code  
LONDON ENGLAND UNITED KINGDOM NW1 2BE

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) \$ 43,397,499,600  
J Accounting method ☐ Cash ☒ Accrual  
Other (specify) \_\_\_\_\_  
(Part I, column (d), must be on cash basis)

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 ☐

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 checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	334,919,118	130,118,730		ATCH 1
5a	Gross rents	44,450,332			
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,895,313,603			
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	565,521,271	6,244,641		
12	Total. Add lines 1 through 11	4,840,204,324	136,363,371	0	
13	Compensation of officers, directors, trustees, etc.	1,610,412			
14	Other employee salaries and wages	101,896,877			
15	Pension plans, employee benefits	32,888,107			
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [3]	80,589,026			
17	Interest	91,855,454			
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion	12,076,102			
20	Occupancy	8,607,434			
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 4	71,300,389			
24	Total operating and administrative expenses. Add lines 13 through 23.	400,823,801			
25	Contributions, gifts, grants paid	1,277,111,986			
26	Total expenses and disbursements. Add lines 24 and 25	1,677,935,787	0	0	0
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	3,162,268,537			
b	Net investment income (if negative, enter -0-)		136,363,371		
c	Adjusted net income (if negative, enter -0-)			0	

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**Part II Balance Sheets**

Attached schedule 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
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	6,160,000.	7,625,160.	7,625,160.
	2 Savings and temporary cash investments . . . . .			
	3 Accounts receivable ▶ 3,747,960.			
	Less allowance for doubtful accounts ▶	2,710,400.	3,747,960.	3,747,960.
	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 . . . . .	4,065,600.	5,686,560.	5,686,560.
	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	37,288,944,000.	43,091,717,760.	43,091,717,760.	
14 Land, buildings, and equipment basis ▶ 475,086,240.			ATCH 6	
Less accumulated depreciation ▶ 198,124,920.	271,286,400.	276,961,320.	276,961,320.	
15 Other assets (describe ▶ ATCH 7)	3,326,400.	11,760,840.	11,760,840.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	37,576,492,800.	43,397,499,600.	43,397,499,600.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	359,867,200.	231,985,800.	
	18 Grants payable . . . . .	2,813,764,800.	3,210,967,800.	
	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)	3,404,016,000.	4,537,874,880.	
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	6,577,648,000.	7,980,828,480.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions . . . . .			
	25 Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds . . . . .			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	28 Retained earnings, accumulated income, endowment, or other funds . . . . .			
	29 <b>Total net assets or fund balances</b> (see instructions) . . . . .	30,998,844,800.	35,416,671,120.	
30 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	37,576,492,800.	43,397,499,600.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	30,998,844,800.
2 Enter amount from Part I, line 27a . . . . .	2	3,162,268,537.
3 Other increases not included in line 2 (itemize) ▶ ATCH 9	3	1,536,905,258.
4 Add lines 1, 2, and 3 . . . . .	4	35,698,018,595.
5 Decreases not included in line 2 (itemize) ▶ ATCH 10	5	281,347,475.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	6	35,416,671,120.

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

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

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

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

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

**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))
2018			
2017			
2016			
2015			
2014			
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 2019 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)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	5,454,535
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	
3	Add lines 1 and 2 . . . . .	3	5,454,535
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	5,454,535.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . .	6a	
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	5,396,764.
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	75,000
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	5,471,764.
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	17,229
11	Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/> . . . . .	11	17,229.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> . . . . .		
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. ATCH 11 . . . . .		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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV. . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions . . . . .		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions. . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.WELLCOME.ORG		
14 The books are in care of ► THE WELLCOME TRUST Telephone no ► (011) 44-2076118638 Located at ► ATTACHMENT 12 ZIP+4 ► NW1 2BE		
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 2019, 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 ► UNITED KINGDOM	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 . . . . .		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 2019? . . . . .		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? . . . . . <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) . . . . .		
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 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) . . . . .		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to		<b>Yes</b>	<b>No</b>
(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.			<b>5b</b>
	Organizations relying on a current notice regarding disaster assistance, check here			
<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?			<b>6b</b>
	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>7b</b>
<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		988,897.	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		18,520,459.	131,095.	0.

Total number of other employees paid over \$50,000. 601

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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		38,677,436.
Total number of others receiving over \$50,000 for professional services . . . . .		136

**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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0.
6	<b>Minimum investment return.</b> 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 2019 from Part VI, line 5 . . . . .	2a	
b	Income tax for 2019 (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	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	0.

**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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014 . . . . .				
<b>b</b> From 2015 . . . . .				
<b>c</b> From 2016 . . . . .				
<b>d</b> From 2017 . . . . .				
<b>e</b> From 2018 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2018, 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 2019 distributable amount. . . . .				
<b>e</b> Remaining amount distributed out of corpus. . .				
<b>5</b> Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020. . . . .				
<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 2014 not applied on line 5 or line 7 (see instructions) . . .				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015 . . . . .				
<b>b</b> Excess from 2016 . . . . .				
<b>c</b> Excess from 2017 . . . . .				
<b>d</b> Excess from 2018 . . . . .				
<b>e</b> Excess from 2019 . . . . .				



## Recipient

Amount

**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	Date	Source

**a** *Paid during the year*

**Total** . . . . . / . . . . . ▶ **3a**

**b** *Approved for future payment*

**Total** / ..... ► **3b**

**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	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments .					
4	Dividends and interest from securities . . . . .			14	334,919,118.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property					
7	Other investment income . . . . .			24	565,521,271.	
8	Gain or (loss) from sales of assets other than inventory			18	3,895,313,603.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e) . . . . .				4,795,753,992.	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					4,795,753,992.

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

[illegible]

## Part XVII 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 . . . . .	<b>1a(1)</b>	X
	(2) Other assets . . . . .	<b>1a(2)</b>	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization . . . . .	<b>1b(1)</b>	X
	(2) Purchases of assets from a noncharitable exempt organization . . . . .	<b>1b(2)</b>	X
	(3) Rental of facilities, equipment, or other assets . . . . .	<b>1b(3)</b>	X
	(4) Reimbursement arrangements . . . . .	<b>1b(4)</b>	X
	(5) Loans or loan guarantees . . . . .	<b>1b(5)</b>	X
	(6) Performance of services or membership or fundraising solicitations . . . . .	<b>1b(6)</b>	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	<b>1c</b>	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.

**Sign Here** Joanne Powell 04/29/2021 HEAD OF TAX

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name LAURA J PARELLO	Preparer's signature 	Date 7/27/2024	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** (2019)

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	(11,512,494)
	-----
TOTAL SUPPORT FROM US SOURCES	(11,512,494)
SUPPORT FROM NON-US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	1,323,530,270
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	20,812,690
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	13,083,195
	-----
TOTAL SUPPORT FROM NON-US SOURCES	1,357,426,155
TOTAL SUPPORT FROM US AND NON-US SOURCES	1,345,913,661
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, 2020, NORTH LONDON 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.

**Internal Revenue Service**

Department of the Treasury  
Washington, DC 20224

Number: **201737003**

Release Date: 9/15/2017

Index Number: 4943.03-00

Third Party Communication: None  
Date of Communication: Not Applicable

Person To Contact  
, ID No.

Telephone Number

Refer Reply To:  
CC:TEGE:EOEG:EO1  
PLR-134282-16

Date  
May 15, 2017

**Legend:**

Foundation =  
Company =  
Trust =  
Business =

Dear :

This letter responds to Foundation's October 20, 2016, request for a ruling that a proposed business holding will not constitute an excess business holding under section 4943 of the Internal Revenue Code (Code).<sup>1</sup>

**Facts**

According to the information provided by Foundation, Foundation is a foreign organization recognized as exempt from federal income tax under section 501(c)(3) and as a private foundation. Foundation has received substantially all of its support (other than gross investment income) from sources outside the United States.

Consistent with the investment goals of its endowment, Foundation proposes to make an investment in Company, a foreign organization that expects to be treated as a corporation for U.S. federal income tax purposes. Company is not a disqualified person with respect to Foundation. Company will indirectly hold more than percent, and as much as 100 percent, of the voting stock in a foreign business entity (Business), which expects to be treated as a corporation for U.S. federal income tax purposes.

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<sup>1</sup> Section 4943 of the Internal Revenue Code of 1986, as amended, to which all subsequent section references are made unless otherwise stated.



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Foundation represents that Business is a "business enterprise" under section 4943 and Treas. Reg. § 53.4943-10.

Company and intermediate holding companies or partnerships through which Company holds its interest in Business are each expected to derive      percent or more of their gross income from passive sources, including dividends and capital gains from Business. Foundation represents that each of Company and such intermediate holding companies or partnerships is expected not to be a business enterprise within the meaning of Treas. Reg. § 53.4943-10(c).

Foundation will not hold any shares in Business directly (nor does it directly own any of the shares of any other entity owned or controlled by Company). No disqualified persons with respect to Foundation have ever held any stock in Company or any entity in which Company holds an interest, nor will any disqualified person with respect to Foundation hold, directly or indirectly, any stock in Business.

As part of Foundation's ongoing effort to ensure that its investments comply with the excess business holdings rules, Foundation seeks to ensure that it holds, actually or constructively within the meaning of Treas. Reg. § 53.4943-8, no more than 20 percent of the voting stock of Business. Foundation will not hold, directly or indirectly, any stock in Business, other than through Company. Because its interest in Business is held indirectly through an interest in Company, Foundation seeks to ensure that it holds no more than 20 percent of the voting stock of Company.

Company has three classes of shares, one class of non-voting ordinary shares ("Non-Voting Shares") and two classes, A and B, of voting fixed coupon preferred shares ("Voting Shares"). The holders of class A Voting Shares have the right to elect up to

A directors (or      % of Company's directors) and remove those directors at any time, while Foundation, as the holder of all class B Voting Shares, has the right to elect up to B director (or      % of Company's directors) and to remove that director at any time. Directors serve indefinite terms until they resign or are removed by the pertinent holders of Voting Shares. If a director vacancy arises and the pertinent holders of Voting Shares do not appoint a replacement director, the remaining directors may appoint a replacement director, who may be removed only by the pertinent holders of Voting Shares.

The remaining      percent of the Voting Shares of Company (all of class A) are held by Trust, a foreign non-profit grant-making trust. Trust is unrelated to, and is not a disqualified person with respect to, Foundation. Trust has not applied for a determination letter from the IRS. Trust was formed and funded in      by an individual who is unrelated to, and not a disqualified person with respect to, Foundation. Foundation is not a beneficiary of Trust, and no trustee of either Foundation or Trust is a trustee of the other. The terms of Company's articles of organization entitle Trust to elect and remove      percent of Company's directors, including      percent of the initial directors. The articles provide that decisions of Company directors are made by a

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majority, and that a director appointed by Foundation and a director appointed by Trust is needed for a quorum for a director's meeting.

At the present time, all of the directors of Company are also employees of Foundation, though % of these directors could be removed at any time by vote of Trust. There is not, and has never been, any restriction requiring director candidates to be Foundation employees. There are no separate shareholders' agreements or voting agreements relating to the voting of Company stock, though Trust and Foundation do discuss the management of Company and its investments in their capacity as shareholders.

Holders of Voting Shares of Company are entitled to a fixed amount of cash per share per year. Company must pay the accrued dividend on the Voting Shares before it can pay any amount to Foundation as the holder of the Non-Voting Shares, and Company's directors otherwise have full discretion regarding whether or not to pay any such amount to Foundation as the holder of the Non-Voting Shares. Upon liquidation of Company, the Voting Shares are entitled to a liquidation preference equal to the sum of any unpaid accrued dividend and a nominal amount equal to the original capital invested per Voting Share, after which the Nonvoting Shares are entitled to the remaining proceeds of liquidation.

Foundation holds a call option over the Voting Shares held by Trust that permits Foundation to purchase the voting stock of Company at fair market value upon months' notice. The call option has not been exercised.

Trust is not required to make capital contributions to Company. Foundation has a capital commitment to Company, a portion of which has been drawn down to date in connection with Company's prior portfolio investments.

Neither Foundation nor any disqualified person with respect to Foundation has any power of appointment over any interest in Business exercisable in favor of Foundation or a disqualified person.

### **Ruling Requested**

Foundation requests a ruling that, for purposes of section 4943, it will own, directly or indirectly, no more than 20 percent of the voting stock of Business, and that it therefore will not have excess business holdings under section 4943, solely as a result of making and holding an investment in Business in the manner described above.

### **Law**

Section 4943(a)(1) imposes a tax on the excess business holdings of a private foundation in a business enterprise during any taxable year which ends during the taxable period.

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Section 4943(c)(1) generally defines "excess business holdings," with respect to the holdings of any private foundation in any business enterprise, as the amount of stock or other interest in the enterprise which the foundation would have to dispose of to a person other than a disqualified person in order for the remaining holdings of the foundation in such enterprise to be permitted holdings.

Section 4943(c)(2) generally defines the permitted holdings of a private foundation in an incorporated business enterprise as 20 percent of the voting stock, reduced by the percentage of the voting stock owned by all disqualified persons. In any case in which all disqualified persons together do not own more than 20 percent of the voting stock of an incorporated business enterprise, nonvoting stock held by the private foundation shall also be treated as permitted holdings.

Section 4943(d)(1) generally provides that in computing the holdings of a private foundation, or a disqualified person with respect thereto, in any business enterprise, any stock or other interest owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by or for its shareholders, partners, or beneficiaries.

Section 4943(d)(3)(B) provides that the term "business enterprise" does not include a trade or business at least 95 percent of the gross income of which is derived from passive sources. It also provides that, for this purpose, gross income from passive sources includes certain items that are excluded from unrelated business income. Among those items are dividends and capital gains that are excluded from unrelated business income by section 512(b)(1) and (5). See also Treas. Reg. §§ 53.4943-10(c)(1) and (2).

Section 4948 provides in part that Chapter 42 of the Code (other than section 4948) shall not apply to any foreign organization which has received substantially all of its support (other than gross investment income) from sources outside the United States. However, such a foreign organization's exemption from taxation under section 501(a) may be revoked under section 4948(c)(1) if that organization engages in a prohibited transaction.

Section 4948(c)(2) provides that the term "prohibited transaction" includes any act or failure to act (other than with respect to section 4942(e)) which would subject a foreign organization described in section 4948(b) to liability for a penalty under section 6684 if such foreign organization were a domestic organization.

Section 6684 imposes a penalty if a person becomes liable for tax under Chapter 42 by reason of any act or failure to act which is not due to reasonable cause and either (1) such person has theretofore been liable for tax under such chapter, or (2) such act or failure to act is both willful and flagrant.

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Treas. Reg. § 53.4943-3(b)(1)(ii) provides that the percentage of voting stock held by any person in a corporation is normally determined by reference to the power of stock to vote for the election of directors, with treasury stock and stock which is authorized but unissued being disregarded. Thus, for example, if a private foundation holds 20 percent of the shares of one class of stock in a corporation, which class is entitled to elect three directors, and such foundation holds no stock in the other class of stock, which is entitled to elect five directors, such foundation shall be treated as holding 7.5 percent of the voting stock because the class of stock it holds has 37.5 percent of such voting power, by reason of being able to elect three of the eight directors, and the foundation holds one-fifth of the shares of such class (20 percent of 37.5 percent is 7.5 percent). The fact that extraordinary corporate action (e.g., charter or by-law amendments) by a corporation may require the favorable vote of more than a majority of the directors, or of the outstanding voting stock, of such corporation shall not alter the determination of voting power of stock in such corporation in accordance with the two preceding sentences.

Treas. Reg. § 53.4943-3(b)(2)(i) generally provides that in addition to permitted holdings in voting stock, the permitted holdings of a private foundation in an incorporated business enterprise also include any share of nonvoting stock in the business enterprise, so long as the private foundation together with its disqualified persons hold no more than 20 percent of the business enterprise's voting stock. For this purpose, all equity interests which do not have voting power attributable to them are classified as nonvoting stock. Also under Treas. Reg. § 53.4943-3(B)(2)(i), evidences of indebtedness (including convertible indebtedness), and warrants and other options or rights to acquire stock shall not be considered equity interests.

Treas. Reg. § 53.4943-8(a)(2) provides that any interest in a business enterprise over which a foundation or a disqualified person has a power of appointment exercisable in favor of the foundation or a disqualified person shall be considered owned by the foundation or disqualified person holding such power of appointment.

Treas. Reg. § 53.4943-8(a)(3) provides generally that if an interest in a business enterprise owned by a corporation is constructively owned by a shareholder, each shareholder's proportion of ownership is generally computed on the basis of the voting stock each shareholder has in the corporation.

Treas. Reg. § 53.4943-8(a)(4) provides that if a private foundation, its disqualified persons, or both, own (directly or constructively) nonvoting stock of a parent corporation, the holdings of which are treated as constructively owned by its shareholders by reason of section 4943(d)(1) and Treas. Reg. § 53.4943-8, such nonvoting stock shall be treated as nonvoting stock of any corporation in which the parent corporation holds an interest for purposes of the limitation on the holding of nonvoting stock under section 4943(c)(2)(A) and Treas. Reg. § 53.4943-3(b)(2).

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Treas. Reg. § 53.4943-10(c)(1) provides that for purposes of section 4943(d)(4), the term "business enterprise" does not include a trade or business at least 95 percent of the gross income of which is derived from passive sources; except that if in the taxable year in question less than 95 percent of the income of a trade or business is from passive sources, the foundation may, in applying this 95 percent test, substitute for the passive source gross income in such taxable year the average gross income from passive sources for the 10 taxable years immediately preceding the taxable year in question (or for such shorter period as the entity has been in existence). Thus, stock in a passive holding company is not to be considered a holding in a business enterprise even if the company is controlled by the foundation. Instead, the foundation is treated as owning its proportionate share of any interests in a business enterprise held by such company under section 4943(d)(1).

### Analysis

Although Foundation, as a foreign private foundation described in section 4948(b), is not subject to tax under section 4943, Foundation must comply with the requirements of section 4943 so as to avoid engaging in a "prohibited transaction" under section 4948(c)(2).

Under section 4943(c)(2), the pertinent interests in defining the permitted holdings of a private foundation in a corporation are the voting stock, and are generally limited to 20% of the voting stock. Given that Company (and any other intermediate holding company or partnership through which Foundation holds an indirect interest in Business) represents that it will receive at least \_\_\_\_\_ percent of its gross income from passive sources (as dividends and capital gains), Company (and each other intermediate entity) is not a business enterprise under section 4943(d)(3)(B). Instead, Foundation is treated under section 4943(d)(1) as owning its proportionate share of any interests in any business enterprise, including Business, that is owned by Company (or other intermediate passive holding company). See also Treas. Reg. §§ 53.4943-8(a) and 53.4943-10(c)(1).

Under Treas. Reg. § 53.4943-8(a)(3), Foundation's constructive ownership of Business is computed on the basis of the voting stock Foundation has in Company. Under Treas. Reg. § 53.4943-3(b)(1)(ii), the Voting Shares in Company are the voting stock, because the percentage of voting stock held by any person in a corporation is normally determined by reference to the power of stock to vote for the election of directors, as is the case with the Voting Shares. Moreover, under Treas. Reg. § 53.4943-3(b)(2)(i), Foundation's option to purchase Trust's voting stock in Company is not considered an equity interest. Accordingly, Foundation owns 20 percent of the voting stock of Company and thus constructively owns 20 percent of the interest of Company in Business. In addition, under Treas. Reg. § 53.4943-8(a)(4), even though Foundation owns nonvoting stock of Company, such nonvoting stock is treated as nonvoting stock of any corporation, including Business, in which Company holds an interest. Thus,

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Foundation's 100% nonvoting stock of Company does not result in Foundation's constructive ownership of additional voting stock of Business.

Furthermore, as described above, no disqualified person of Foundation holds any interest in Company or Business, and Foundation holds no interest in Business other than through its interest in Company.

Under these circumstances, Foundation will not be treated as owning more than 20 percent of the voting stock of Company, and therefore will not be treated as owning more than 20 percent of the voting stock of Business, even if Company owns 100% of the interests in Business.

### **Ruling**

Based solely on the facts and representations submitted by Foundation, we rule that, for purposes of section 4943, Foundation will own, directly or indirectly, no more than 20 percent of the voting stock of Business, and that Foundation therefore will not have excess business holdings under section 4943, solely as a result of making and holding an investment in Business in the manner described above.

The rulings contained in this letter are based upon information and representations submitted by or on behalf of Foundation and accompanied by a penalty of perjury statement executed by an appropriate party, as specified in Rev. Proc. 2017-1, 2017-1 I.R.B. 1, § 7.01(15)(b). This office has not verified any of the material submitted in support of the request for ruling, and such material is subject to verification on examination. The Associate Office will revoke or modify a letter ruling and apply the revocation retroactively if: (1) there has been a misstatement or omission of controlling facts; (2) the facts at the time of the transaction are materially different from the controlling facts on which the ruling is based; or (3) the transaction involves a continuing action or series of actions and the controlling facts change during the course of the transaction. See Rev. Proc. 2017-1, § 11.05.

No ruling is granted as to whether Foundation qualifies as an organization described in section 501(c) or section 509(a). Except as expressly provided above, no opinion is expressed or implied concerning the federal income tax consequences of any aspects of any transaction or item of income described in this letter ruling.

This letter is directed only to Foundation. Section 6110(k)(3) provides that it may not be used or cited as precedent.

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to each of Foundation's authorized representatives.

PLR-134282-16

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If you have any questions about this ruling, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely,

Amy F. Giuliano  
Senior Technician Reviewer  
Exempt Organizations Branch 1  
(Tax Exempt & Government Entities)

CC:

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
ABS Capital Partners VII	65
Avista Capital Partners III	4,349
Bain Capital (CCD) X Offshore	2,536
Banc Fund VIII	815,290
Benchmark Capital Partners V	424,669
Blackstone Capital Partners (Cayman) VII	17,943
Blackstone Capital Partners VI	37,605
Blackstone Capital Partners VI NQ-E	316
Blackstone Capital Partners VI NQ/NF	10,304
Blackstone Capital Partners VI Q	2,637
Blackstone Capital Partners VII	172,262
Carlyle Partners VI	1,645,006
Carlyle Partners VII	635,103
CP VI Evergreen Holdings II, LP	18,467
CP VI Ithaca Holdings, LP	21,934
Deerfield Private Design Fund II	5,262
Delphi Ventures V	4,427
Dover Street VI	7
EMG White Star Co-Investment LP (FKA EMG AE Woodford Co-Investment LP)	22
Energy & Minerals Group Fund III LP	3,146,710
Energy & Minerals Group Fund IV LP	10,892,848
GCM Equity Partners LP	1,606,573
General Catalyst Group IV	8,584
General Catalyst Group V	14
General Catalyst Group VI	7,322
General Catalyst Group VII	51
Golden Gate Capital Opportunity Fund	210,400
Madison Dearborn Capital Partners IV	26
Madison Dearborn Capital Partners IV	228
Matrix Partners IX	50,398
Matrix Partners VII	28,175
Matrix Partners VIII	9,688
Matrix Partners X	28,922
Matrix Partners XI	25,662
OCM Opportunities Fund VII	1,049
OCM Opportunities Fund VII AIF (Delaware)	2
OCM Opportunities Fund VIIB	4,967
OCM Opportunities Fund VIIB AIF (Cayman)	5
Olympus Growth Fund V	5,097
Olympus Growth Fund VI	743
Olympus Growth Fund VII	9,661
Bain Capital COPS II Continuation Vehicle (FKA Sankaty Credit Opportunities II)	30,331
Sankaty Credit Opportunities II Grantor Trust	8
Bain Capital COPS III Continuation Vehicle (FKA Sankaty Credit Opportunities III)	194,765
Sequoia Capital China Venture 2010 Fund	26
Sequoia Capital US Venture Fund XV	634
Silver Lake Partners III	12,081
Silver Lake Partners III DE (AIV IV)	77
Silver Lake Partners IV	11,915
Silver Lake Partners IV Cayman (AIV II)	295,581
Silver Lake Partners IV DE (AIV IV), LP	76



PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Silver Lake Partners V DE (AIV)	23,177
SLP Denali Co-Invest LP	4
Sun Capital Partners III QP	83
TFP OG AIV I	88,236
Third Rock Ventures	222,898
Thrive Capital Partners IV and Supplemental Fund, LP	87,958
Thrive Capital Partners V, LP	84,147
Tiger Global PIP X Partners, LP	124,986
Tiger Global Private Investment Partners VI	8,031
Tiger Global Private Investment Partners VII	1,301
Tiger Global Private Investment Partners VIII	273
Tiger Global Private Investment Partners X, LP	3,961
TPG Bluegrass V - AIV 1	434
TPG Healthcare Partners, LP	494
TPG Opportunities Partners II (A)	55,734
TPG Parallel III	1,253
TPG Partners V	8,655
TPG Partners VIII, LP	130
TPG V VE-AIV 1	34
TPG VIII DE AIV II, LP	220
Varde Fund IX	2,240,897
Varde Fund VIII	510,950
Versant Venture Capital I	241
Yorktown Energy Partners IV	46
Yorktown Energy Partners IX	17,126
Yorktown Energy Partners V	44,284
Yorktown Energy Partners VI	78,327
Yorktown Energy Partners VII	184,474
Yorktown Energy Partners VIII	266,209
Yorktown Energy Partners X	45,610
Yorktown Energy Partners XI	17,089
YTM3 Co Investment Partners	19,889
YTM4 Co Investment Partners	29,411
<b>Total Dividends from K-1 Investments</b>	<b>24,567,385</b>
<b>Public Equities:</b>	
JP Morgan Chase Bank	105,551,345
<b>Total Dividends Public Equities</b>	<b>105,551,345</b>
<b>Total Dividend Income for Form 990-PF</b>	<b>130,118,730</b>
Total Rental Real Estate Income	235,494
Total Effectively Connected Interest Income	511,757
Total Direct Royalties	12,847
Total Royalty Income from Passthrough	962,843
Total Other Portfolio Income	4,521,700
<b>Total Gross Investment Income</b>	<b>136,363,371</b>

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Banc Fund VIII	32,612
Benchmark Capital Partners V	16,987
Blackstone Capital Partners VI	6,420
Blackstone Capital Partners VI NQ-E	47
Blackstone Capital Partners VI NQ/NF	1,566
Blackstone Capital Partners VI Q	396
Blackstone Capital Partners VII	32,669
Carlyle Partners VI	65,800
Carlyle Partners VII	8,594
Carlyle Partners VII	16,810
CP VI Evergreen Holdings II, LP	739
CP VI Ithaca Holdings, LP	877
Deerfield Private Design Fund II	210
Delphi Ventures V	177
EMG AENO Co-Investment LP	15
Energy & Minerals Group Fund III LP	125,868
Energy & Minerals Group Fund IV LP	435,714
GCM Equity Partners LP	64,263
General Catalyst Group IV	343
General Catalyst Group V	1
General Catalyst Group VI	293
General Catalyst Group VII	2
Golden Gate Capital Opportunity Fund	8,416
Matrix Partners IX	2,016
Matrix Partners VII	1,127
Matrix Partners VIII	387
Matrix Partners X	1,157
Matrix Partners XI	1,027
OCM Opportunities Fund VII	42
OCM Opportunities Fund VIIB	199
Olympus Growth Fund V	204
Olympus Growth Fund VI	30
Olympus Growth Fund VII	386
Bain Capital COPS II Continuation Vehicle (FKA Sankaty Credit Opportunities I	1,213
Bain Capital COPS III Continuation Vehicle (FKA Sankaty Credit Opportunities	7,791
Silver Lake Partners III DE (AIV IV)	3
Silver Lake Partners IV	477
Silver Lake Partners IV Cayman (AIV II)	11,823
Silver Lake Partners IV DE (AIV IV), LP	3
Silver Lake Partners V DE (AIV)	2,298
Sun Capital Partners III QP	3
TFP OG AIV I	2,722
TFP OG AIV I	807
Third Rock Ventures	8,916
Thrive Capital Partners IV and Supplemental Fund, LP	3,518
Thrive Capital Partners V, LP	3,366

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Tiger Global PIP X Partners, LP	2,876
Tiger Global PIP X Partners, LP	7,963
TPG Bluegrass V - AIV 1	17
TPG Opportunities Partners II (A)	2,229
TPG Parallel III	50
TPG Partners V	346
TPG Partners VIII, LP	5
TPG V VE-AIV 1	1
Varde Fund IX	89,636
Varde Fund VIII	20,438
Yorktown Energy Partners IV	2
Yorktown Energy Partners IX	685
Yorktown Energy Partners V	1,771
Yorktown Energy Partners VI	3,133
Yorktown Energy Partners VII	7,379
Yorktown Energy Partners VIII	10,648
Yorktown Energy Partners X	1,824
Yorktown Energy Partners XI	684
YTM3 Co Investment Partners	796
YTM4 Co Investment Partners	1,176
<b>Total Withholding</b>	<b>1,019,993</b>
<b>Other Withholding:</b>	
ARCH Venture Corporation	1,123
Blackstone Capital Partners VI Q	12,552
Blackstone Capital Partners VII Q	9,661
EMG Traverse Co-Investment LP	390
Energy & Minerals Group Fund III LP	2,156
Energy & Minerals Group Fund III LP	75,281
Energy & Minerals Group Fund IV LP	355
Golden Gate Capital Opportunity Fund	1,723
Lime Rock Partners IV - LRP IV Crownrock Holdings, LP	147
Lime Rock Partners IV - LRP IV Crownrock Holdings, LP	4,590
Lime Rock Partners V - LR-Revelation Holdings	41
Lime Rock Partners V - LR-Revelation Holdings	100
Lime Rock Partners VI, LP - LR-Augustus Holdings II, LP	16
Lime Rock Partners VI, LP - LR-Crownrock Minerals Fund VI Holdings	17,664
Lime Rock Partners VI, LP - LR-Crownrock Minerals Fund VI Holdings	9,433
Lime Rock Partners VI, LP - LR-Augustus Holdings II, LP	7
Lime Rock Partners VI, LP - LR-Augustus Holdings II, LP	342
Lime Rock Partners VI, LP - LR-CRM 2018 Fund VI Holdings LP	2,867
Lime Rock Partners VI, LP - LR-Augustus Holdings II, LP	7
Lime Rock Partners VI, LP - LR-CRM 2018 Fund VI Holdings LP	81
Lime Rock Partners VI, LP - LR-Crownrock Minerals Fund VI Holdings	13,122
The Varde Fund IX, LP	2,987

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
The Varde Fund VIII, LP	72
<b>Total Other Withholding</b>	<b>154,717</b>
<b>Public Equities - Withholding</b>	
<b>JP Morgan Chase Bank Account:</b>	
44652099974	450,840
43752099974	4,387
43746099974	40,696
43746099974	3,955
43735099974	14,030
43755099974 01	130,963
43755099974 02	7,834
73452099974 01	175,794
73452099974 02	17,378
55973099974 01	3,317,266
55973099974 02	58,910
<b>Total Withholding from Public Equities</b>	<b>4,222,054</b>
<b>Total Withholding for Form 990-PF</b>	<b>5,396,764</b>

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 2

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER REVENUE			
REAL ESTATE INCOME FROM PASSTHROUGH		235,494.	
EFFECTIVELY CONNECTED INTEREST INCOME		511,757.	
ROYALTIES FROM PASSTHROUGH		962,843.	
OTHER INCOME FROM PASSTHROUGH		4,521,700.	
TOTAL DIRECT ROYALTIES		12,847.	
CURRENCY LOSS	-10,406,003.		
LOSS ON DISPOSAL OF FIXED ASSETS	-128,469.		
TOTALS	<u>565,521,271.</u>	<u>6,244,641.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	40,339,318.			
EQUITY COSTS	13,232,324.			
CONSULTANCY FEES	22,482,104.			
TRUSTEE COMPANY FEES	38,859.			
OTHER PROFESSIONAL FEES	4,496,421.			
TOTALS	80,589,026.			

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ADVISORY COMMITTEE EXPENSES	1,927,038.			
OFFICE EXPENSES	22,096,697.			
OTHER DIRECT COSTS	38,155,343.			
INVESTMENT COSTS	9,121,311.			
TOTALS	71,300,389.			

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	4,094,428,800.	3,411,160,560.	3,411,160,560.
QUOTED INVESTMENTS	16,375,990,400.	17,943,035,400.	17,943,035,400.
UNQUOTED INVESTMENTS	13,635,899,200.	16,545,046,320.	16,545,046,320.
INVESTMENT PROPERTIES	1,425,424,000.	1,504,741,320.	1,504,741,320.
DERIVATIVE FINANCIAL	126,033,600.	92,148,120.	92,148,120.
OTHER INVESTMENTS	1,631,168,000.	3,595,586,040.	3,595,586,040.
TOTALS	<u>37,288,944,000.</u>	<u>43,091,717,760.</u>	<u>43,091,717,760.</u>



THE WELLCOME TRUST  
ATTACHMENT 6

FYE 09/30/2020  
98-6038021

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

	COST AT 9/30/2019	COST AT 9/30/2020	DEPRECIATION EXPENSE	ACC. DEPREC. 9/30/2020	NET BOOK VALUE 9/30/2020
FREEHOLD LAND AND BUILDINGS	\$ 286,686,400	\$ 300,741,480	\$ 4,881,828	\$ 92,018,880	\$ 208,722,600
LONG LEASHOLD LAND AND BUILDINGS	\$ 1,848,000	\$ 1,938,600	\$ -	\$ 1,938,600	\$ -
FINANCE LEASED BUILDINGS	\$ -	\$ -	\$ -	\$ -	\$ -
FINANCE LEASED PLANT AND EQUIPMENT	\$ -	\$ -	\$ -	\$ -	\$ -
EQUIPMENT FIXTURES AND FITTINGS	\$ 158,558,400	\$ 169,304,400	\$ 7,194,273	\$ 104,167,440	\$ 65,136,960
FREEHOLD ASSETS IN COURSE OF CONSTRUCTION	\$ 2,217,600	\$ 3,101,760	\$ -	\$ -	\$ 3,101,760
	\$ 449,310,400	\$ 475,086,240	\$ 12,076,102	\$ 198,124,920	\$ 276,961,320

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	3,326,400.	11,760,840.	11,760,840.
TOTALS	<u>3,326,400.</u>	<u>11,760,840.</u>	<u>11,760,840.</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	1,836,049,600.	1,938,341,520.
PROVISION FOR LIABILITIES	74,782,400.	93,182,040.
PENSION LIABILITY	207,715,200.	216,864,720.
DUE TO SUBSIDIARIES	1,285,468,800.	2,289,486,600.
TOTALS	<u>3,404,016,000.</u>	<u>4,537,874,880.</u>

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

CHANGE IN FUND BALANCE DUE TO  
FLUCTUATION IN EXCHANGE RATE

1,536,905,258.

TOTAL

1,536,905,258.

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

UNREALIZED LOSSES

281,347,475.

TOTAL

281,347,475.

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 12

FORM 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 TRUSTEESATTACHMENT 13

<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>
BARONESS ELIZA MANNINGHAM-BULLER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	CHAIRMAN 21.00	182,565.	0.	0.
CILLA SNOWBALL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	91,283.	0.	0.
FIONA POWRIE C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	91,283.	0.	0.
RICHARD GILLINGWATER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	91,283.	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>
AMELIA FAWCETT C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	91,283.	0.	0.
PROFESSOR TOBIAS BONHOEFFER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	91,283.	0.	0.
PROFESSOR BRYAN GRENFELL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	91,283.	0.	0.
MR BILL BURNS C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (RETIRED 4/30/2020) 7.00	53,248.	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
AS SY C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (FROM 1/1/2020) 7.00	68,462.	0.	0.
PROFESSOR MICHAEL FERGUSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DEPUTY CHAIR 7.00	136,924.	0.	0.
GRAND TOTALS		988,897.	0.	0.

## NOTE:

NO OTHER BENEFITS OR PENSION CONTRIBUTIONS ARE PAID  
IN RESPECT OF THE DIRECTORS.

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	5,971,339.	1,657. 0.
MR. PETER PEREIRA GRAY C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	CEO 35.00	5,804,214.	1,657. 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	2,465,045.	63,062. 0.
MR. FABIAN THEHOS C/O THE WELLCOME TRUST NW1 2BE 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM	HEAD, PUBLIC MARKETS 35.00	2,270,401.	63,062. 0.