

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2939324000106 1

OMB No 1545-0047

2019

Open to Public Inspection for
501(c)(3) Organizations OnlyDepartment of the Treasury
Internal Revenue Service

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

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

A Check box if
address changed

Name of organization (Check box if name changed and see instructions)

D Employer identification number
(Employees' trust, see instructions)

B Exempt under section

☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)Print
or
Type

THE WELLCOME TRUST

Number, street, and room or suite no. If a P.O. box, see instructions

215 EUSTON ROAD

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

LONDON ENGLAND UNITED KINGDOM NW1 2BE

98-6038021

E Unrelated business activity code
(See instructions)

523000

C Book value of all assets
at end of year

F Group exemption number (See instructions)

43397499600.

G Check organization type ☐ 501(c) corporation ☒ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Enter the number of the organization's unrelated trades or businesses 1 Describe the only (or first) unrelated trade or business here ATCH 1 If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes ☐ No ☒ If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of THE WELLCOME TRUST

Telephone number 207-611-8638

Part I Unrelated Trade or Business Income

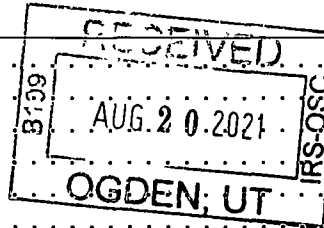
	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a 7,914,147.		7,914,147.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b -136,016.		-136,016.
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5 -860,566.	ATCH 1	-860,566.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions, attach schedule)	12		
13 Total. Combine lines 3 through 12	13 6,917,565.		6,917,565.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	
20 Depreciation (attach Form 4562)	20	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	ATCH 1 118
28 Total deductions. Add lines 14 through 27	28	118
29 Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13	29	6,799
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	
31 Unrelated business taxable income Subtract line 30 from line 29	31	6,799

For Paperwork Reduction Act Notice, see instructions.

Form 990-T



914

Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	6,799,190.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	38,541.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35	6,760,649.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction Subtract line 36 from line 35	37	6,760,649.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	6,759,649.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from <input type="checkbox"/> Tax rate schedule or <input checked="" type="checkbox"/> Schedule D (Form 1041)	41	1,350,885.
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	439.
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	1,351,324.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800 (see instructions)	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	1,351,324.
48	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	1,351,324.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	
51a	Payments. A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations. Tax paid or withheld at source (see instructions) ATC 604	51d	17,382,498.
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments. Add lines 51a through 51g	52	17,382,498.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	16,031,174.
56	Enter the amount of line 55 you want Credited to 2020 estimated tax Refunded	56	16,031,174

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here UNITED KINGDOM	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Sign Here

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

Signature of officer: Laura J Parello Date: 07/29/21 Title: HEAD OF TAX

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

Paid Preparer Use Only

Print/Type preparer's name: LAURA J PARELLO
 Preparer's signature: [Signature] Date: 7/28/2021
 Firm's name: PRICEWATERHOUSECOOPERS LLP
 Firm's address: 300 MADISON AVENUE, NEW YORK, NY 10017
 Check ☐ if self-employed PTIN: P01080295
 Firm's EIN: 13-4008324
 Phone no: 646-471-3000

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ►

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				X

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ►			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			Total dividends-received deductions included in column 8 ►	

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals				

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)
Totals				

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 25
Totals						

Schedule J – Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I. ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 26
Totals, Part II (lines 1-5) ▶						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

Form 990-T (2019)

SCHEDULE I
(Form 1041)

Alternative Minimum Tax - Estates and Trusts

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041.

▶ Go to www.irs.gov/Form1041 for instructions and the latest information.

2019

Name of estate or trust

Employer identification number

THE WELLCOME TRUST

98-6038021

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1	Adjusted total income or (loss) (from Form 1041, line 17) ESBTs, see instructions.	1	6,760,649.
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction Enter as a positive amount.	6	
7	Interest from specified private activity bonds exempt from the regular tax.	7	
8	Qualified small business stock (see instructions).	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income).	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	-477.
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss).	13	1,672.
14	Loss limitations (difference between AMT and regular tax income or loss).	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987.	19	()
20	Intangible drilling costs preference.	20	
21	Other adjustments, including income-based related adjustments.	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	22	()
23	Adjusted alternative minimum taxable income Combine lines 1 through 22	23	6,761,844.
Note: Complete Part II below before going to line 24			
24	Income distribution deduction from Part II, line 42	24	
25	Estate tax deduction (from Form 1041, line 19).	25	
26	Add lines 24 and 25	26	
27	Estate's or trust's share of alternative minimum taxable income Subtract line 26 from line 23.	27	6,761,844.

If line 27 is

- \$25,000 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c The estate or trust isn't liable for the alternative minimum tax
- Over \$25,000, but less than \$183,500, go to line 43
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50
- ESBTs, see instructions

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions).	28	6,761,844.
29	Adjusted tax-exempt interest (other than amounts included on line 7).	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1) If a loss, enter -0-	30	
31	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4).	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	(7,913,670.)
34	Capital losses computed on a minimum tax basis included on line 23 Enter as a positive amount.	34	
35	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 28 through 34 If zero or less, enter -0-	35	
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions Add lines 36 and 37	38	
39	Tax-exempt income included on line 38 (other than amounts included on line 7).	39	
40	Tentative income distribution deduction on a minimum tax basis Subtract line 39 from line 38	40	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2019)

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Part II Income Distribution Deduction on a Minimum Tax Basis (continued)

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24.	42	

Part III Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	
49	Subtract line 48 from line 44.	49	6,761,844.
50	Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26) • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	1,351,324.
51	Alternative minimum foreign tax credit (see instructions).	51	
52	Tentative minimum tax. Subtract line 51 from line 50.	52	1,351,324.
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	1,350,885.
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	439.

Part IV Line 50 Computation Using Maximum Capital Gains Rates

Caution: If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.

55	Enter the amount from line 49	55	6,761,844.
56	Enter the amount from line 26 of Schedule D (Form 1041), line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56	7,897,599.
57	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58	7,897,599.
59	Enter the smaller of line 55 or line 58	59	6,761,844.
60	Subtract line 59 from line 55.	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23, if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	2,650.
65	Enter the smaller of line 55 or line 56	65	6,761,844.
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	2,650.
67	Subtract line 66 from line 65.	67	6,759,194.

Schedule I (Form 1041) 2019

Part IV Line 50 Computation Using Maximum Capital Gains Rates (continued)

68	Maximum amount subject to rates below 20%	68	\$12,950		
69	Enter the amount from line 64	69	2,650.		
70	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23, if zero or less, enter -0- ▶	70			
71	Add line 69 and line 70	71	2,650.		
72	Subtract line 71 from line 68. If zero or less, enter -0-	72	10,300.		
73	Enter the smaller of line 67 or 72	73	10,300.		
74	Multiply line 73 by 15% (0.15) ▶	74		1,545.	
75	Add lines 66 and 73	75	12,950.		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.					
76	Subtract line 75 from line 65	76	6,748,894.		
77	Multiply line 76 by 20% (0.20) ▶	77		1,349,779.	
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.					
78	Add lines 60, 75, and 76	78			
79	Subtract line 78 from line 55	79			
80	Multiply line 79 by 25% (0.25) ▶	80			
81	Add lines 61, 74, 77, and 80	81		1,351,324.	
82	If line 55 is \$194,800 or less, multiply line 55 by 26% (0.26). Otherwise, multiply line 55 by 28% (0.28) and subtract \$3,896 from the result	82		1,889,420.	
83	Enter the smaller of line 81 or line 82 here and on line 50	83		1,351,324.	

Schedule I (Form 1041) (2019)

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

- ▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Go to www.irs.gov/F1041 for instructions and the latest information.

2019

Name of estate or trust

THE WELLCOME TRUST

Employer identification number

98-6038021

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year?

☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked.				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked.				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked.				-12,525.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824.				4.
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				29,069.
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2018 Capital Loss Carryover Worksheet.				()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back.				16,548.

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked.				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked.				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked.				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824.				7.
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				7,897,592.
13 Capital gain distributions.				
14 Gain from Form 4797, Part I.				
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2018 Capital Loss Carryover Worksheet.				()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back.				7,897,599.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2019

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

	(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17	16,548.	16,548.
18 Net long-term gain or (loss):			
a Total for year	18a	7,897,599.	7,897,599.
b Unrecaptured section 1250 gain (see line 18 of the worksheet) . .	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18a. ▶	19	7,914,147.	7,914,147.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **don't** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of		
a The loss on line 19, column (3) or b \$3,000	20	()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, line 39), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 39, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero.

21 Enter taxable income from Form 1041, line 23 (or Form 990-T, line 39). . .	21	6,759,649.	
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22	7,897,599.	
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T). . .	23		
24 Add lines 22 and 23	24	7,897,599.	
25 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	25		
26 Subtract line 25 from line 24. If zero or less, enter -0-	26	7,897,599.	
27 Subtract line 26 from line 21. If zero or less, enter -0-	27		
28 Enter the smaller of the amount on line 21 or \$2,650	28	2,650.	
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		2,650.
31 Enter the smaller of line 21 or line 26	31	6,759,649.	
32 Subtract line 30 from line 26	32	7,894,949.	
33 Enter the smaller of line 21 or \$12,950	33	12,950.	
34 Add lines 27 and 30	34	2,650.	
35 Subtract line 34 from line 33. If zero or less, enter -0-	35	10,300.	
36 Enter the smaller of line 32 or line 35	36	10,300.	
37 Multiply line 36 by 15% (0.15) ▶	37		1,545.
38 Enter the amount from line 31	38	6,759,649.	
39 Add lines 30 and 36	39	12,950.	
40 Subtract line 39 from line 38. If zero or less, enter -0-	40	6,746,699.	
41 Multiply line 40 by 20% (0.20) ▶	41		1,349,340.
42 Figure the tax on the amount on line 27. Use the 2019 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041). . . .	42		
43 Add lines 37, 41, and 42	43	1,350,885.	
44 Figure the tax on the amount on line 21. Use the 2019 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041). . . .	44	2,499,428.	
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, line 41) ▶	45		1,350,885.

Schedule D (Form 1041) 2019

Department of the Treasury
Internal Revenue Service▶ Go to www.irs.gov/Form8949 for instructions and the latest information.**2019**Attachment
Sequence No **12A**

Name(s) shown on return

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Social security number or taxpayer identification number

THE WELLCOME TRUST

98-6038021

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (g) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	PRIOR YEAR SUSPENDED LOSSES							-962,694.
	CURRENT YEAR DISALLOWED LOSS							950,169.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶								-12,525.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2019)

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2019

Attachment
Sequence No 179Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

THE WELLCOME TRUST

Identifying number

98-6038021

Business or activity to which this form relates

AMORTIZATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 See instructions	11	
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2020 Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2019	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions.	22	
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☒ No **24b** If "Yes," is the evidence written? ☐ Yes ☒ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
---	-------------------------------	---	----------------------------	--	------------------------	--------------------------	-------------------------------	---------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions **25**

26 Property used more than 50% in a qualified business use

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1. **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
30 Total business/investment miles driven during the year (don't include commuting miles) . . .						
31 Total commuting miles driven during the year . . .						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2019 tax year (see instructions)					
ATTACHMENT 4					5,290,959.
43 Amortization of costs that began before your 2019 tax year. ATTACHMENT 5				43	24,979,029.
44 Total. Add amounts in column (f). See the instructions for where to report				44	30,269,988.

UBTI Form 990-T - CONTINUED

Ordinary Income (Traders in Securities) from Partnerships	<u>(71,477)</u>	990-T, Part I, Line 5 (A)
Ordinary Income from PTPs		
Ordinary Income	1,386,602	
PTPs Disposed - Prior Year Losses Released	<u>(204,214)</u>	
Net Ordinary Income from PTPs	<u>1,182,388</u>	990-T, Part I, Line 5 (A)
Portfolio Investment Activities from Partnerships		
Interest income	632,404	} Form 4952, Line 4a
Dividend Income	162,660	
Royalties	462,730	
Other Portfolio Income	<u>(303,816)</u>	
Total Investment Interest Expenses - Current Year	(1,802,236)	
Disallowed Loss	(907,115)	
Loss Allowable		(895,121) See Form 4952, Line 8
Portfolio Expenses (Other)		(86,657) See Form 4952, Line 4a
Net Portfolio Investment Activities	<u>(27,800)</u>	990-T, Part I, Line 5 (A)
Passive Activities from Partnerships		
Passive Activities - Income	9,215,812	
Passive Activities - Prior Year Losses Released	<u>(11,159,489)</u>	
Net Passive Activity Losses Released	<u>(1,943,677)</u>	990-T, Part I, Line 5 (A)
Net Income from Partnerships (Sum of A's)	<u>(860,566)</u>	990-T, Part I, Line 5 (Sum of A's)
Accounting and Tax preparation Fees	<u>(118,375)</u>	990-T, Part III, Line 27
Charitable Deductions	<u>(38,541)</u>	990-T, Part III, Line 34
Total Unrelated Business Income before special deduction	<u>6,760,649</u>	990-T, Part III, Line 37
Special Deduction for UBTI	(1,000)	
Total Unrelated Business Income	<u>6,759,649</u>	990-T, Part III, Line 39
Tax Calculation		
Long-Term Capital Gain taxed at 15% & 20%	1,350,885	
Alternative Minimum Tax	439	
Total Tax Liability	<u>1,351,324</u>	
Form 8805 Credit	(17,382,498)	See Attachment 2
Tax Due (Overpayment)	<u>(16,031,174)</u>	

FORM 8582 SUMMARY

Passive Activities with Net Income		
Ordinary Income	22,819,345	
LT Cap Gains	2,090,945	
ST Cap Gains	1,273	
Other Passive Income, Net	<u>(13,603,533)</u>	
Subtotal	<u>11,308,030</u>	Form 8582 - Line 3a
Passive Activities with Net Losses		
Form 4797 - Part III Recapture 1254 Gains	(3,034)	
Net Loss under 1231	<u>(11,620,954)</u>	
Subtotal	<u>(11,623,988)</u>	Form 8582 - Line 3b
Net Passive Activity Income	<u>(315,958)</u>	
Passive Loss Carry-Forward from Prior Year	(176,278,897)	
Passive Loss Carry-Forward to FYE 2021	<u>(176,594,855)</u>	Form 8582 - Line 4

UBTI Detail by Partnership

Partnership Names:	Total UBI Per Partnership
Angeles Equity Partners I	(133,501)
Avista Capital Partners II, LP	(578,788)
Avista Capital Partners III, LP	(599,418)
Bain Capital (CCD) X Offshore	(360,620)
Blackstone Capital Partners VI	34,542
Blackstone Capital Partners VI NQ, LP	(96,376)
Blackstone Capital Partners VI NQ-E	336,756
Blackstone Capital Partners VI NQ/NF, LP	388,486
Blackstone Capital Partners VI-Q LP	(150,438)
Blackstone Capital Partners VII	45,531
Blackstone Capital Partners VII NQ	2,461,065
Blackstone Capital Partners VII Q	(1,192,101)
Blackstone Capital Partners (Cayman) VII	19,583
Blackstone Capital Partners (Cayman) VII-NQ	29,066
Blackstone Tactical Opportunities Fund (LS CO-INVEST II) - NQ	(392,007)
Carlyle Financial Services AIV III	709,662
Carlyle International Energy Partners, LP	(388,168)
Castanea Partners Fund III	(289,141)
Crestview Partners II	(152,330)
Crestview Partners III	3,142,335
Crestview Partners III (FF)	563,334
CVC Capital Partners VII (A) LP	5,808
Deerfield PH Holdings IV	(121,242)
Deerfield Private Design Fund II, LP	(306)
Deerfield Private Design Fund III, LP	(60,448)
Deerfield Private Design Fund IV, LP	(756,036)
Deerfield RCA Holdings, LP	(734,931)
Deerfield RCA Holdings IV, LP	(737,247)
Dover Street VI (Partner 48)	17,685
EMG AENO Co-Investment LP	44,648
EMG Traverse Co-Investment LP	(1,549,994)
EMG White Star Co-Investment LP (fka EMG AE Woodford)	(2,868,845)
Energy & Minerals Group Fund III LP	(2,509,390)
Energy & Minerals Group Fund IV LP	(5,150,678)
General Catalyst Group V, LP	(266)
General Catalyst Group V - Supplemental	(193)
Golden Gate Capital Opportunity Fund	361,361
Lime Rock Partners IV	(4,543,021)
Lime Rock Partners V	(2,733,045)
Lime Rock Partners VI	(2,508,134)

The Wellcome Trust
FYE 9/30/2020
Form 990-T, Part I - UBTI Summary

EIN: 98-6038021

UBTI Detail by Partnership

Partnership Names:	Total UBI Per Partnership
Marlin Equity IV AIV, LP	91,797
Marlin Equity V, LP	(89,457)
Marlin Heritage II, LP	(74,373)
OCM Opportunities Fund VII B AIF (Delaware)	20,883
Olympus Growth Fund VII	(1,703,012)
Rockland Power Partners II, LP	1,254,763
Sequoia Capital Growth Fund III	(71,477)
Shamrock Capital Growth Fund III	40,408
Shamrock Capital Growth Fund IV	(221,003)
Silver Lake Partners III DE (AIV IV)	317,995
Silver Lake Partners IV Cayman (AIV II)	5,500,734
Silver Lake Partners IV DE (AIV II)	1,616,817
Silver Lake Partners IV DE (AIV III)	(92,221)
Silver Lake Partners IV DE (AIV IV)	194,669
Silver Lake Partners IV DE (AIV V)	(204,848)
Silver Lake Partners IV DE (AIV VI)	(33,328)
Silver Lake Partners V DE (AIV II)	(130,716)
Silver Lake Partners V DE (AIV III)	(83,449)
Silver Lake Partners V DE (AIV IV)	5
Silver Lake Partners V DE (AIV V)	(626,027)
Summit Ventures VI-A	(19,346)
Summit Ventures VI-A	(65,663)
Tiger Global PIP VIII, LP	(25,450)
Tiger Global PIP X, LP	6,362
Tiger Global Private Investment Partners IX	198,889
Tiger Global Private Investment Partners VI	506,610
Tiger Global Private Investment Partners VII	(166,526)
Tiger Global Private Investment Partners VIII	(13,379)
Tiger Global Private Investment Partners X	(312,218)
TPG Opportunities Partners II (A)	(1,197)
TPG VI DE AIV II	(436,993)
TPG VIII DE AIV II	(91,108)
The Varde Fund IX	(2,700)
Vista Equity Partners Fund VI	(614,869)
Vista Equity Partners Fund VII	(103,875)
Vista Foundation Fund III	(315,352)
Yorktown Energy Partners IV	(13,510)
Yorktown Energy Partners IX	1,453,322
Yorktown Energy Partners V	(9,065)
Yorktown Energy Partners VI	(6,253)
Yorktown Energy Partners VII	33,903
Yorktown Energy Partners VIII	444,006
Yorktown Energy Partners X	3,811,999
Yorktown Energy Partners XI	(966,530)
YTM3 Co Investment Partners	5,782,203
YTM4 Co Investment Partners	10,104,121
PTP - Plains All American Pipeline	1,386,602
PTP - Apollo Global Management	34,788
PTP - Mid-Con Energy Partners	(132,560)
PTP - Rhino Resources Partners, LP	(383,769)
Total UBTI from Partnerships	5,343,801

FORM 990-T, FORM 4562, PART VI, LINE 42

(a) Description of Costs	(b) Date Amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
Intangible Drilling	10/01/2019	17,829	59(e)(2)	5	3,566
Intangible Drilling	10/01/2019	2,916	59(e)(2)	5	583
Intangible Drilling	10/01/2019	471,865	59(e)(2)	5	94,373
Intangible Drilling	10/01/2019	918,429	59(e)(2)	5	183,686
Intangible Drilling	10/01/2019	456,274	59(e)(2)	5	91,255
Intangible Drilling	10/01/2019	70,567	59(e)(2)	5	14,113
Intangible Drilling	10/01/2019	17,575	59(e)(2)	5	3,515
Intangible Drilling	10/01/2019	508,297	59(e)(2)	5	101,659
Intangible Drilling	10/01/2019	2,776,152	59(e)(2)	5	555,230
Intangible Drilling	10/01/2019	5,980,620	59(e)(2)	5	1,196,124
Intangible Drilling	10/01/2019	4,008,207	59(e)(2)	5	801,641
Intangible Drilling	10/01/2019	14,406	59(e)(2)	5	2,881
Intangible Drilling	10/01/2019	6,510	59(e)(2)	5	1,302
Intangible Drilling	10/01/2019	1,312,883	59(e)(2)	5	262,577
Intangible Drilling	10/01/2019	700,917	59(e)(2)	5	140,183
Intangible Drilling	10/01/2019	582,194	59(e)(2)	5	116,439
Intangible Drilling	10/01/2019	2,035,635	59(e)(2)	5	407,127
Intangible Drilling	10/01/2019	4,010,691	59(e)(2)	5	802,138
Research and Experimental	10/01/2019	767,915	59(e)(2)	10	76,792
Research and Experimental	10/01/2019	3,751,928	59(e)(2)	10	375,193
Research and Experimental	10/01/2019	605,814	59(e)(2)	10	60,581
Total Intangible Drilling		23,891,967			4,778,393
Total Research and Experimental		5,125,657			512,566
TOTAL		29,017,624			5,290,959

FORM 990-T, FORM 4562, PART VI, LINE 43

(a) Description of Costs	(b) Date Amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
Intangible Drilling	10/01/2015	813,610	59(e)(2)	5	162,722
Intangible Drilling	10/01/2015	175,314	59(e)(2)	5	35,063
Intangible Drilling	10/01/2015	177,041	59(e)(2)	5	35,408
Intangible Drilling	10/01/2015	410,282	59(e)(2)	5	82,056
Intangible Drilling	10/01/2015	1	59(e)(2)	5	0
Intangible Drilling	10/01/2015	6,490,671	59(e)(2)	5	1,298,134
Intangible Drilling	10/01/2015	67,455	59(e)(2)	5	13,491
Intangible Drilling	10/01/2015	4,871,213	59(e)(2)	5	974,243
Intangible Drilling	10/01/2015	597,240	59(e)(2)	5	119,448
Intangible Drilling	10/01/2015	5,228	59(e)(2)	5	1,046
Intangible Drilling	10/01/2015	2,894,540	59(e)(2)	5	578,908
Intangible Drilling	10/01/2015	26,939	59(e)(2)	5	5,388
Intangible Drilling	10/01/2015	2,978	59(e)(2)	5	596
Intangible Drilling	10/01/2015	348,151	59(e)(2)	5	69,630
Intangible Drilling	10/01/2015	336,501	59(e)(2)	5	67,300
Intangible Drilling	10/01/2015	2,790,950	59(e)(2)	5	558,190
Intangible Drilling	10/01/2015	2,414,992	59(e)(2)	5	482,998
Intangible Drilling	10/01/2015	1,885,897	59(e)(2)	5	377,179
Intangible Drilling	10/01/2015	12,342,003	59(e)(2)	5	2,468,401
Intangible Drilling	10/01/2016	996,366	59(e)(2)	5	199,273
Intangible Drilling	10/01/2016	63,977	59(e)(2)	5	12,795
Intangible Drilling	10/01/2016	214,383	59(e)(2)	5	42,877
Intangible Drilling	10/01/2016	43,077	59(e)(2)	5	8,615
Intangible Drilling	10/01/2016	585,441	59(e)(2)	5	117,088
Intangible Drilling	10/01/2016	94,800	59(e)(2)	5	18,960
Intangible Drilling	10/01/2016	11,983	59(e)(2)	5	2,397
Intangible Drilling	10/01/2016	971,125	59(e)(2)	5	194,225
Intangible Drilling	10/01/2016	1,815,358	59(e)(2)	5	363,072
Intangible Drilling	10/01/2016	4,441,084	59(e)(2)	5	888,217
Intangible Drilling	10/01/2016	2,919,974	59(e)(2)	5	583,995
Intangible Drilling	10/01/2016	34,323	59(e)(2)	5	6,865
Intangible Drilling	10/01/2016	2,657,696	59(e)(2)	5	531,539
Intangible Drilling	10/01/2016	379,460	59(e)(2)	5	75,892
Intangible Drilling	10/01/2016	370	59(e)(2)	5	74
Intangible Drilling	10/01/2016	938,329	59(e)(2)	5	187,666
Intangible Drilling	10/01/2016	1,909	59(e)(2)	5	382
Intangible Drilling	10/01/2016	105	59(e)(2)	5	21
Intangible Drilling	10/01/2016	464	59(e)(2)	5	93
Intangible Drilling	10/01/2016	29,456	59(e)(2)	5	5,891
Intangible Drilling	10/01/2016	1,284,555	59(e)(2)	5	256,911
Intangible Drilling	10/01/2016	9,876	59(e)(2)	5	1,975
Intangible Drilling	10/01/2017	543,428	59(e)(2)	5	108,686
Intangible Drilling	10/01/2017	518,688	59(e)(2)	5	103,738
Intangible Drilling	10/01/2017	382,810	59(e)(2)	5	76,562
Intangible Drilling	10/01/2017	386,725	59(e)(2)	5	77,345
Intangible Drilling	10/01/2017	138,366	59(e)(2)	5	27,673
Intangible Drilling	10/01/2017	860,955	59(e)(2)	5	172,191
Intangible Drilling	10/01/2017	139,139	59(e)(2)	5	27,828
Intangible Drilling	10/01/2017	1,306	59(e)(2)	5	261
Intangible Drilling	10/01/2017	1,884,940	59(e)(2)	5	376,988
Intangible Drilling	10/01/2017	1,098,021	59(e)(2)	5	219,604
Intangible Drilling	10/01/2017	5,071,016	59(e)(2)	5	1,014,203
Intangible Drilling	10/01/2017	376,497	59(e)(2)	5	75,299
Intangible Drilling	10/01/2017	7,776,177	59(e)(2)	5	1,555,235
Intangible Drilling	10/01/2017	722	59(e)(2)	5	144
Intangible Drilling	10/01/2017	1,504,987	59(e)(2)	5	300,997
Intangible Drilling	10/01/2017	598,927	59(e)(2)	5	119,785
Intangible Drilling	10/01/2017	858,865	59(e)(2)	5	171,773
Intangible Drilling	10/01/2017	626,583	59(e)(2)	5	125,317
Intangible Drilling	10/01/2017	529,378	59(e)(2)	5	105,876
Intangible Drilling	10/01/2017	1,286,128	59(e)(2)	5	257,226
Intangible Drilling	10/01/2017	2,894,857	59(e)(2)	5	578,971
Intangible Drilling	10/01/2018	540,537	59(e)(2)	5	108,107

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Intangible Drilling	10/01/2018	8,926	59(e)(2)	5	1,785
Intangible Drilling	10/01/2018	506,558	59(e)(2)	5	101,312
Intangible Drilling	10/01/2018	1,092,411	59(e)(2)	5	218,482
Intangible Drilling	10/01/2018	169,926	59(e)(2)	5	33,985
Intangible Drilling	10/01/2018	1,841,002	59(e)(2)	5	368,200
Intangible Drilling	10/01/2018	296,521	59(e)(2)	5	59,304
Intangible Drilling	10/01/2018	13,058	59(e)(2)	5	2,612
Intangible Drilling	10/01/2018	2,608,529	59(e)(2)	5	521,706
Intangible Drilling	10/01/2018	2,490,355	59(e)(2)	5	498,071
Intangible Drilling	10/01/2018	9,010,522	59(e)(2)	5	1,802,104
Intangible Drilling	10/01/2018	1,963,899	59(e)(2)	5	392,780
Intangible Drilling	10/01/2018	5,532,346	59(e)(2)	5	1,106,469
Intangible Drilling	10/01/2018	971,523	59(e)(2)	5	194,305
Intangible Drilling	10/01/2018	609,338	59(e)(2)	5	121,868
Intangible Drilling	10/01/2018	1,842,380	59(e)(2)	5	368,476
Intangible Drilling	10/01/2018	735,435	59(e)(2)	5	147,087
Intangible Drilling	10/01/2018	617,316	59(e)(2)	5	123,463
Intangible Drilling	10/01/2018	2,033,913	59(e)(2)	5	406,783
Intangible Drilling	10/01/2018	4,796,148	59(e)(2)	5	959,230
Research and Experimental	10/01/2015	742,659	59(e)(2)	10	74,266
Research and Experimental	10/01/2015	119,923	59(e)(2)	10	11,992
Research and Experimental	10/01/2016	1,550,614	59(e)(2)	10	155,061
Research and Experimental	10/01/2016	250,392	59(e)(2)	10	25,039
Research and Experimental	10/01/2016	61,162	59(e)(2)	10	6,116
Research and Experimental	10/01/2016	641,193	59(e)(2)	10	64,119
Research and Experimental	10/01/2016	61,054	59(e)(2)	10	6,105
Research and Experimental	10/01/2017	3,373,387	59(e)(2)	10	337,339
Research and Experimental	10/01/2018	687,671	59(e)(2)	10	68,767
Research and Experimental	10/01/2018	67,077	59(e)(2)	10	6,708
Research and Experimental	10/01/2018	3,122,439	59(e)(2)	10	312,244
Research and Experimental	10/01/2018	504,172	59(e)(2)	10	50,417
Total Intangible Drilling		119,304,275			23,860,855
Total Research and Experimental		11,181,743			1,118,174
TOTAL		130,486,018			24,979,029

The Wellcome Trust
FYE 9/30/2020
Form 990-T, Part I - UBTI Summary

EIN: 98-6038021

UBTI Per K-1

UBTI Income

UBTI Per K-1

PTP	Passive Income from PTP	1,386,602
PTP	Passive Loss from PTP - Disallowed	(516,364)
Trader	Ordinary Income from Traders in Securities	(71,477)
L1	Ordinary Passive Income (Loss)	22,819,345
L2	Net income (loss) from Real Estate Activities	(153,529)
L3	Net income (loss) from other rental activities	318
L5	Interest Income	632,404
L6	Ordinary Dividend income	162,660
L7	Royalties	462,730
L8	Net Short-Term Capital Gain (Loss) - PASSIVE	1,273
L9	Net Long-Term Capital Gain (Loss) - PASSIVE	2,090,945
L8	Net Short-Term Capital Gain (Loss) - PORTFOLIO	26,842
L9	Net Long-Term Capital Gain (Loss) - PORTFOLIO	5,803,123
L8	Net Short-Term Capital Gain (Loss) - PTP	954
L9	Net Long-Term Capital Gain (Loss) - PTP	3,524
L10	Net Gain (loss) under 1231	(11,620,954)
L11	Form 4797 - Recaptured 1254 Gains	(3,034)
L11	1256 Gains (Loss)	11
L11	COD Income	20,968,419
L11	Other Portfolio Income	(303,816)
L11	Section 743(b) Positive Adjustments	1,225
L11	Other Income	2,615,583

UBTI Deductions

L13a	Cash Contribution - (50%)	(38,541)
L13h	Investment Interest Expense	(1,802,236)
L13i	Royalty Deductions	(85,998)
L13j	Section 59(e)(2) Expenditures - CY	(30,269,988)
L13l	Other Portfolio Deductions	(659)
L13v	Section 743(b) Negative Adjustments	(69,075)
L13w	Other Deductions	(1,120,313)
N/A	Cost Depletion	(5,576,173)

Total UBTI per K-1

5,343,801

UBTI Form 990-T

Capital Gains from Partnerships- Schedule D

Passive Activities - Prior Year ST Capital Losses Released	(12,525)	Schedule D, Line 3
1256 Gain (Loss) from Traders in Securities - 40% ST	4	Schedule D, Line 4
Net Short-Term Capital Gain (Loss) from Traders in Securities or Portfolio Activities	26,842	Schedule D, Line 5
Net Short-Term Capital Gain (Loss) from Passive Activities	1,273	Schedule D, Line 5
Net Short-Term Capital Gain (Loss) from PTP	954	Schedule D, Line 5

Total ST Capital Gains

16,548 Schedule D, Line 7

1256 Gain (Loss) from Traders in Securities - 60% LT	7	Schedule D, Line 11
Net Long-Term Capital Gain (Loss) from Traders in Securities or Portfolio Activities	5,803,123	Schedule D, Line 12
Net Long-Term Capital Gain (Loss) from Passive Activities	2,090,945	
Net Long-Term Capital Gain (Loss) from PTP	3,524	

Total LT Capital Gains

7,897,599 Schedule D, Line 16

Capital Gain Net Income

7,914,147 990-T, Part I, Line 4a.

Ordinary Gains from Partnerships - Form 4797

Form 4797 - 1231 Gains - Passive	-	Form 4797, Line 2
Form 4797 - 1231 Passive Losses released	(136,016)	

Form 4797 - 1231 Gains (Losses) Total

(136,016) Forms 4797, Line 9 - report on Schedule D

Net Loss from Form 4797

(136,016) 990-T, Part I, Line 4b.