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

OMB No. 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014, or tax year beginning Sep 1, 2014, and ending Aug 31, 2015

Name of foundation

The Robert A. Welch Foundation

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

5555 San Felipe

Room/suite

1900

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

Houston

TX 77056-2730

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 foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 643,190,040.

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)

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

A Employer identification number

76-0343128

B Telephone number (see instructions)

(713) 961-9884

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. ☐

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

REVENUE

1 Contributions, gifts, grants, etc., received (attach schedule)

0.

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

947.

1,003.

4 Dividends and interest from securities

5,068,673.

12,910,759.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

40,500,137.

b Gross sales price for all assets on line 6a

117,657,773.

7 Capital gain net income (from Part IV, line 2)

40,493,708.

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)

Schedule 8

1,964,865.

5,214,874.

12 Total. Add lines 1 through 11.

47,534,622.

58,620,344.

13 Compensation of officers, directors, trustees, etc.

670,080.

413,980.

263,753.

14 Other employee salaries and wages

605,446.

332,376.

272,658.

15 Pension plans, employee benefits. Sch 1.

292,752.

166,827.

118,215.

16a Legal fees (attach schedule). Sch 1a.

26,173.

16,623.

9,550.

b Accounting fees (attach sch). Sch 1a.

102,811.

49,338.

51,406.

c Other prof. fees (attach sch). Sch 1a.

3,781,526.

7,275,045.

17,256.

17 Interest

18 Taxes (attach schedule) (see instructions) Schedule 2.

261,025.

580,899.

0.

19 Depreciation (attach sch) and depletion

5,526.

8,195.

20 Occupancy

252,544.

128,027.

124,517.

21 Travel, conferences, and meetings

16,631.

8,824.

5,378.

22 Printing and publications

22,853.

2,285.

20,568.

23 Other expenses (attach schedule)

Schedule 3

693,574.

529,035.

553,794.

24 Total operating and administrative expenses. Add lines 13 through 23

6,730,941.

9,511,454.

1,437,095.

25 Contributions, gifts, grants paid

29,253,168.

31,422,626.

26 Total expenses and disbursements. Add lines 24 and 25

35,984,109.

9,511,454.

32,859,721.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

11,550,513.

b Net investment income (if negative, enter -0-)

49,108,890.

c Adjusted net income (if negative, enter -0-)

ADMINISTRATIVE EXPENSES

928

22

SCANNED JUL 18 2016

Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		3,700.	3,700.	3,700.
	2	Savings and temporary cash investments		5,235,960.	5,404,567.	5,404,567.
	3	Accounts receivable 95,774.				
		Less: allowance for doubtful accounts		137,739.	95,774.	95,774.
	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 sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule) Schedule 4a		58,162,897.	52,529,211.	53,816,080.
	b	Investments — corporate stock (attach schedule) Schedule 4b		317,926,805.	328,498,867.	379,751,977.
	c	Investments — corporate bonds (attach schedule) Schedule 4c		30,109,735.	13,756,146.	20,001,561.
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Schedule 4c		124,450,877.	146,084,971.	180,604,813.	
14	Land, buildings, and equipment: basis 1,068,106.					
	Less: accumulated depreciation Schedule 4 (attach schedule) 999,060.		74,572.	69,046.	69,046.	
15	Other assets (describe Schedule 4)		4,061,971.	3,446,401.	3,442,522.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).		540,164,256.	549,888,683.	643,190,040.	
LIABILITIES	17	Accounts payable and accrued expenses.		1,343,579.	2,332,750.	
	18	Grants payable.		22,562,250.	20,726,250.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe Schedule 4)		2,583,949.	1,138,261.	
	23	Total liabilities (add lines 17 through 22)		26,489,778.	24,197,261.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here X and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		-22,434,699.	-21,242,247.	
	25	Temporarily restricted		499,357.	500,000.	
	26	Permanently restricted		535,609,820.	546,433,669.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		513,674,478.	525,691,422.	
	31	Total liabilities and net assets/fund balances (see instructions)		540,164,256.	549,888,683.	

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	513,674,478.
2	Enter amount from Part I, line 27a	2	11,550,513.
3	Other increases not included in line 2 (itemize) Schedule 5	3	466,431.
4	Add lines 1, 2, and 3	4	525,691,422.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	525,691,422.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See Schedule 7				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	40,493,708.
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	2,263,147.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	30,456,259.	671,739,597.	0.045339
2012	29,193,444.	622,528,431.	0.046895
2011	24,738,043.	585,055,132.	0.042283
2010	30,657,384.	610,340,305.	0.050230
2009	27,715,253.	555,664,895.	0.049878
2 Total of line 1, column (d)		2	0.234625
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.046925
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	672,835,680.
5 Multiply line 4 by line 3		5	31,572,814.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	491,089.
7 Add lines 5 and 6.		7	32,063,903.
8 Enter qualifying distributions from Part XII, line 4		8	32,859,721.

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.

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

1 a 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 instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 491,089.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 491,089.
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-		5 491,089.
6 Credits/Payments:		
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a 603,015.	
b Exempt foreign organizations — tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c 0.	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7 603,015.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	10 111,926.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 111,926. Refunded	11	

Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
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.		
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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
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
4 a 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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TX — Texas		
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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

Statements Regarding Activities (continued)

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) See Schedule 12	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address welch1.org				
14	The books are in care of <u>Norbert Dittrich</u> Telephone no. <u>(713) 961-9884</u>			
	Located at <u>5555 San Felipe, Suite 1900 Houston TX</u> ZIP + 4 <u>77056-2730</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, 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?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country				

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
1 a 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)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> .		
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.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u> .		
3 a 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 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	X
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See schedule 6				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Ronald G. Page 5555 San Felipe, Suite 1900 Houston TX 77056-2730	Controller 40.00	192,937.	108,925.	1,641.
Carolyn Kahlich 5555 San Felipe, Suite 1900 Houston TX 77056-2730	Senior Acct. 40.00	107,716.	49,872.	650.
Kathy Kirk 5555 San Felipe, Suite 1900 Houston TX 77056-2730	Adm. Asst. 40.00	96,983.	40,653.	863.
Carla Atmar 5555 San Felipe, Suite 1900 Houston TX 77056-2730	Grant Prog. Coordinator 40.00	100,822.	45,402.	290.
Reena Cegielski 5555 San Felipe, Suite 1900 Houston TX 77056-2730	Staff Acct. 40.00	79,934.	25,170.	107.
Total number of other employees paid over \$50,000				1

Part III 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
Silchester International Investors 780 Third Avenue, 42nd Floor New York NY 10017	Investment Manager	667,408.
Eagle Capital Management LLC 499 Park Avenue New York NY 10022	Investment Manager	385,881.
Iridian Asset Management LLC 276 Post Road West Westport CT 06880	Investment Manager	341,867.
Edgabston Asian Equity Trust 105 Piccadilly London, W1J 7NJ	Investment Manager	300,743.
Wellington Trust Company 280 Congress Street Boston MA 02210	Investment Manager	285,254.
Total number of others receiving over \$50,000 for professional services		6

Part IV 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 The Robert A. Welch Foundation Award in Chemistry (Schedule 10)	949,463.
2 The 58th Annual Robert A. Welch Foundation Conference on Chemical Research (approximately 311 attendees)	374,566.
3 Norman Hackerman Award in Chemical Research (schedule 10)	252,184.
4	

Part V 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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

BAA

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1 a	672,465,844.
b	Average of monthly cash balances	1 b	1,056,794.
c	Fair market value of all other assets (see instructions)	1 c	9,559,271.
d	Total (add lines 1a, b, and c)	1 d	683,081,909.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	683,081,909.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	10,246,229.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	672,835,680.
6	Minimum investment return. Enter 5% of line 5	6	33,641,784.

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	33,641,784.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	491,089.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	491,089.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,150,695.
4	Recoveries of amounts treated as qualifying distributions	4	375,424.
5	Add lines 3 and 4	5	33,526,119.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	33,526,119.

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	32,859,721.
b	Program-related investments — total from Part IX-B.	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	32,859,721.
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	491,089.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,368,632.

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.

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				33,526,119.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			32,548,682.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	0.			
b From 2010	0.			
c From 2011	0.			
d From 2012	0.			
e From 2013	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: $\$$ 32,859,721.				
a Applied to 2013, but not more than line 2a			32,548,682.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2014 distributable amount				311,039.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				33,215,080.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010	0.			
b Excess from 2011	0.			
c Excess from 2012	0.			
d Excess from 2013	0.			
e Excess from 2014	0.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

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

The Robert A. Welch Foundation
5555 San Felipe, Suite 1900
Houston TX 77056-2730 (713) 961-9884

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

Schedule 10

c Any submission deadlines:

Schedule 10

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

Schedule 10

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Schedule 9				31,422,626.
Total			3 a	31,422,626.
b Approved for future payment See schedule 9				16,078,712.
Total			3 b	16,078,712.

Analysis of Income-Producing Activities

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) Exclu- sion code	(d) Amount	
		14	947.	
		14	5,068,673.	
		18	40,500,137.	
		15	1,652,951.	
		1	311,914.	
			47,534,622.	
			13	47,534,622

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Taxpayer's I.D.
76-0343128

Schedule 1

The Robert A. Welch Foundation
990PF, page 1
Year Ended August 31, 2015

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 15 - Pension plans, employee benefits			
Insurance	197,652	111,601	78,528
Payroll Taxes	59,019	34,541	24,377
Contribution to the Defined Contribution Plan	36,081	20,685	15,310
	<u>292,752</u>	<u>166,827</u>	<u>118,215</u>

Taxpayer's I.D.
76-0343128

Schedule 1a

The Robert A. Welch Foundation
990PF, page 1
Year Ended August 31, 2015

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 16a - Legal Fees	26,173	16,623	9,550
Line 16b - Accounting Fees	102,811	49,338	51,406
Line 16c - Other Professional Fees			
Investment Advisors	3,510,331	7,021,105	
Custody Management Fee	42,812	42,812	
Investment Consulting	136,817	136,818	
Land and Royalty Consulting	61,800	61,800	
Other Misc. Professional Fees	29,766	12,510	17,256
	<u>3,781,526</u>	<u>7,275,045</u>	<u>17,256</u>

Taxpayer's I.D.
76-0343128

Schedule 2

The Robert A. Welch Foundation
990PF, page 1
Year Ended August 31, 2015

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 18 - Taxes			
Production	89,539	89,539	0
Ad Valorem	77,111	77,111	0
Federal Excise Tax	94,375	0	0
Foreign Taxes Paid	0	414,249	0
	<u>261,025</u>	<u>580,899</u>	<u>0</u>

Line 19 - Depreciation Depletion, and Amortization

Depletion	0	7	0
Depreciation (Schedule 11)	5,526	8,188	0
	<u>5,526</u>	<u>8,195</u>	<u>0</u>

Taxpayer's I.D.
76-0343128

Schedule 3

The Robert A. Welch Foundation
990PF, page 1
Year Ended August 31, 2015

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 23 - Other Expenses			
Bank Fees	4,279	2,425	1,854
Office Supplies	8,553	4,336	4,217
Dues and Subscriptions	15,970	9,327	6,643
Sundry	23,182	12,324	10,858
Postage	1,999	100	1,899
Insurance	84,388	49,542	33,225
Service Agreement	1,559	791	768
Visitation	1,082	0	1,082
Public Relations	22,115	2,212	19,903
Telephone	13,307	3,327	9,980
Computer Supplies & Maintenance	83,644	42,403	41,241
Advisory Board Fees & Expenses	372,890	0	372,890
Semiannual Meetings	38,173	0	38,173
Portfolio Deductions	0	390,876	0
Equipment Rental, Storage & Other Leases	22,433	11,372	11,061
	<u>693,574</u>	<u>529,035</u>	<u>553,794</u>

Taxpayer's I.D.
76-0343128

Schedule 4

The Robert A. Welch Foundation
990PF, page 2
Year Ended August 31, 2015

Part II, Line 14, Column (b)	Basis	Accumulated Depreciation	Net
Land, Buildings, and Equipment			
Leasehold Improvements	451,133	451,133	0
Furniture and Fixtures	391,370	338,758	52,612
Hardware	99,755	83,321	16,434
Software	125,848	125,848	0
	<u>1,068,106</u>	<u>999,060</u>	<u>69,046</u>

Part II, Line 15, Column (b)	
Other Assets	
Custody Receivable	1,982,134
Other Receivables	16,114
Oil and Gas Royalties Receivable	168,550
Dividend Receivable	185,008
Interest Receivable	250,181
Prepaid Pension Costs	148,342
Prepaid FET	148,704
Section 10	503,879
Other Assets	43,489
	<u>3,446,401</u>

Part II, Line 22, Column (b)	
Other Liabilities	
Deferred Federal Tax Payable	1,138,261
	<u>1,138,261</u>

Amounts are reported at cost.

The Robert A. Welch Foundation
Investments-US Government Obligations
Year Ended August 31, 2015
Form 900PF, page 2

Taxpayer's ID 76-0343128
Schedule 4a

Quantity	Security		Cost
685,000	USTN	1.000% Due 09-15-17	684,200
850,000	USTN	1.750% Due 05-15-22	856,917
1,000,000	USTN	0.250% Due 12-31-15	998,285
1,000,000	USTN	2.125% Due 06-30-22	1,003,676
1,200,000	USTN	1.625% Due 11-15-22	1,199,489
1,250,000	USTN	2.375% Due 12-31-20	1,257,622
1,500,000	USTN	0.875% Due 04-30-17	1,492,622
1,500,000	USTN	2.625% Due 04-30-18	1,503,053
1,500,000	USTN	1.250% Due 10-31-19	1,521,158
2,000,000	USTN	2.750% Due 05-31-17	2,050,008
2,000,000	USTN	1.875% Due 10-31-17	1,929,539
2,000,000	USTN	2.875% Due 03-31-18	2,038,758
2,200,000	USTN	0.750% Due 03-15-17	2,190,039
2,450,000	USTN	1.625% Due 07-31-19	2,434,313
2,500,000	USTN	0.375% Due 01-15-16	2,501,473
2,500,000	USTN	0.375% Due 04-30-16	2,496,688
2,500,000	USTN	0.625% Due 02-15-17	2,495,809
2,500,000	USTN	2.125% Due 08-15-21	2,542,744
3,000,000	USTN	3.625% Due 08-15-19	3,091,939
3,000,000	USTN	2.625% Due 11-15-20	2,833,723
3,000,000	USTN	1.625% Due 08-15-22	2,981,262
3,500,000	USTN	2.625% Due 08-15-20	3,473,901
3,825,000	USTB	7.500% Due 11-15-16	4,680,844
4,950,000	USTB	9.250% Due 02-15-16	6,910,183
			<u>55,168,245</u>
Less Accumulated Amortization			<u>(2,639,034)</u>
Total Bond Cost			<u><u>52,529,211</u></u>

Amounts are reported at cost.

The Robert A. Welch Foundation
Investments-Corporate Stocks
Year Ended August 31, 2015
Form 900PF, page 2

Taxpayer's ID 76-0343128
Schedule 4b

Shares	Security	Cost
16,300	ABBOTT LABS COM	493,584
12,300	ABBVIE INC. COM	332,564
8,300	ACE LTD SHS	837,910
1,305	AIR PRODS & CHEMS INC COM	178,084
14,165	ALERE INC COM	578,241
2,130	ALEXION PHARMACEUTICAL COM	377,732
16,025	ALIBABA GROUP HLDG LTD SPONSORED AI	1,242,997
48,935	ALLSCRIPTS HEALTHCARE COM	678,357
38,200	ALTERA CORP COM	1,277,432
25,600	ALTRIA GROUP	468,920
4,544	AMAZON COM INC COM	1,350,638
10,100	AMERICAN EXPRESS	511,232
4,400	ANADARKO PETRO	346,468
5,470	ANHEUSER BUSCH INBEV SPONSORED ADR	607,154
25,800	AON PLC SHS CL A	1,186,180
20,250	APPLE COMPUTER INC COM	493,070
4,400	ASML HOLDING N V N Y REGISTRY	416,606
2,555	AUTOMATIC DATA PROCESS COM	94,722
750	AUTOZONE	235,096
16,735	AVIS BUDGET GROUP COM	529,343
13,725	AXALTA COATING SYS LTD COM	386,112
60,100	BANK OF AMERICA	1,050,639
15,900	BERKLEY W R CORP COM	437,077
20,200	BERKSHIRE HATHAWAY INC CL B	1,920,299
2,300	BLACKROCK INC COM	416,786
3,840	CALIFORNIA RES CORP COM	29,799
3,000	CANADIAN PAC RY LTD COM	423,981
2,000	CELGENE	235,634
16,660	CHECK POINT SOFTWARE ORD	1,185,413
12,500	CHEVRON CORP	857,378
48,800	CITIGROUP INC COM	2,331,077
36,900	COCA COLA	817,541
9,300	COMCAST CORP CL A	373,909
12,400	CONOCOPHILLIPS	419,178
5,900	CONSTELLATION BRANDS CL A	255,353
18,635	CST BRANDS INC COM	692,156
42,810	DELTA AIR LINES DEL COM	1,534,284
3,500	DIAGEO P L C SPON ADR	420,026
14,725	DISCOVERY COMMUN COM SER C	488,324
26,800	DISH NETWORK CORP CL A	1,475,824
8,500	DISNEY	325,237
17,100	EASTMAN CHEMICAL	697,088
16,800	ECOLAB	770,190
3,000	EOG RES	207,343
24,972	EXXON MOBIL	1,698,825
5,700	FACEBOOK INC CL A	449,326
12,300	FRANKLIN RES INC COM	526,383
5,000	GILEAD SCIENCES INC COM	387,846

The Robert A. Welch Foundation
Investments-Corporate Stocks
Year Ended August 31, 2015
Form 900PF, page 2

Taxpayer's ID 76-0343128
Schedule 4b

Shares	Security	Cost
5,567	GOLDMAN SACHS	738,809
1,190	GOOGLE INC CL A	327,026
4,281	GOOGLE INC CL C	2,039,831
20,380	GRACE W R & CO DEL COM	1,387,844
88,760	GRAPHIC PACKAG HLDG COM	1,114,083
15,200	GRUPO TELEVISA SA SPON ADR REP ORD	535,449
25,655	HALOZYME THERAPEUTICS COM	294,012
56,380	HERTZ GLOBAL HLDGS INC	1,391,765
33,375	HEWLETT PACKARD CO COM	660,987
5,300	INTL BUS MACH	726,505
5,935	INTREXON CORP COM	169,743
41,600	JP MORGAN CHASE & CO	2,218,105
10,300	KINDER MORGAN INC DEL COM	371,944
6,300	KRAFT HEINZ CO COM	459,648
3,800	LAUDER ESTEE COS INC CL A	232,095
17,845	LEXMARK INTL CL A	646,187
2,953	LIBERTY GLOBAL PLC LILAC SHS CL C	57,819
59,060	LIBERTY GLOBAL PLC SHS CL C	1,182,940
24,850	LOWES COS	1,071,112
13,085	LYONDELLBASELL INDUSTRY	953,877
4,890	MARTIN MARIETTA MATLS COM	691,397
61,160	MASCO CORP COM	1,310,695
6,200	MCDONALDS	270,474
11,080	MCGRAW HILL	687,931
28,075	MICRON TECHNOLOGY INC COM	945,707
64,980	MICROSOFT	2,056,989
37,100	MONDELEZ INTL INC CL A	859,603
20,850	MORGAN STANLEY COM	327,198
9,805	MOTOROLA SOLUTIONS INC COM	517,922
19,015	MYRIAD GENETICS INC COM	631,147
23,060	NCR CORP COM	734,560
15,250	NESTLES ADR	480,284
3,600	NIKE INC CL B	403,956
32,500	NOBLE ENRGY INC COM	1,506,656
7,150	NOVARTIS A G SPONSORED ADR	554,843
24,300	NOVO-NORDISK A S ADR	285,996
9,600	OCCIDENTAL PETE	825,268
93,600	ORACLE	2,919,570
23,700	PEPSICO	1,535,602
23,000	PHILIP MORRIS INTL INC	1,051,912
17,635	PHILLIPS 66 COM	1,157,953
47,200	PITNEY BOWES INC COM	856,245
15,000	PRAXAIR	977,663
13,300	PROCTER & GAMBLE	703,827
7,700	QUALCOMM INC COM	319,409
72,520	RITE AID CORP COM	632,759
24,300	ROCHE HLDG LTD SPONSORED ADR	655,525
7,100	ROYAL DUTCH SHELL PLC	356,728

The Robert A. Welch Foundation
Investments-Corporate Stocks
Year Ended August 31, 2015
Form 900PF, page 2

Taxpayer's ID 76-0343128
Schedule 4b

Shares	Security	Cost
20,450	SANDISK CORP COM	1,477,028
9,295	SEAGATE TECHNOLOGY PLC	315,172
36,380	SEALED AIR CORP COM	1,010,967
14,395	SEMGROUP CORP CL A	846,630
31,535	SERVICE CORP INTL COM	492,106
247,870	SIRIUS XM HLDGS INC COM	833,489
7,375	STARWOOD HOTELS & RESORT	573,872
8,600	STATE STR	636,178
6,800	TARGET CORP COM	336,118
39,955	THERAVANCE INC COM	784,483
8,800	THERMO ELECTRON	296,961
2,600	TIME WARNER CABLE INC COM	165,568
8,200	TOTAL S A ADR	480,230
11,100	TWENTY FIRST CENTY FOX CL A	98,123
87,400	TWENTY FIRST CENTY FOX CL B	2,829,843
15,600	TX INSTRS	497,189
19,410	TYSON FOODS INC CL A	833,096
5,800	UNION PAC CORP COM	585,778
5,420	UNITED RENTALS INC COM	501,348
8,000	UNITED TECHNOLOGIES CP COM	563,004
6,370	UNITED THERAPEUTIC DEL COM	869,736
15,025	UNITEDHEALTH GROUP	885,338
16,032	VALEANT PHARMACEUTICAL COM	1,039,612
14,455	VALSPAR CORP COM	743,838
3,200	VERISIGN INC COM	213,279
6,800	VISA INC COM CL A	459,525
10,920	VISTA OUTDOOR INC COM	324,230
6,650	VISTEON CORP COM	637,753
8,100	WALGREEN	254,206
10,000	WELLS FARGO	410,262
17,450	WYNDHAM WORLDWIDE CORP COM	723,110
1,078,415	BLACKROCK RUSSELL3000INDEX FUND B	20,043,688
22,400	DODDINGTON EMF, LLC	22,400,000
1,047,312	EDGBASTON ASIAN EQUITY TRUST	24,689,316
117,670	ISHARES MSCI EAFE ETF	7,827,912
20,000	KABOUTER INT'L OPPORTUNITIES FUND II	20,000,000
15,000	LL MORTGAGE FUND, LP	15,000,000
1,650,430	MANNING & NAPIER OVERSEAS SER	41,641,260
775,232	SII INT'L VALUE EQUITY	43,100,206
2,404,013	WELLINGTON CTF DIH	39,191,455
		<u>328,498,867</u>

Amounts are reported at cost.

The Robert A. Welch Foundation
Investments-Other
Year Ended August 31, 2015
Form 900PF, page 2

Taxpayer's ID 76-0343128
Schedule 4c

Part II, Line 10c, Column (b)

Corporate bonds:

Brandywine Global Investment Management Trust	13,756,146
	<u>13,756,146</u>

Part II, Line 13, Column (b)

Other Investments:

Ashbel Smith Management Company Preferred	156,667
Ashbel Smith Management Company Common	20,000
Mineral and Fee Properties	3,111,782
RWF Fund, LP	<u>142,796,522</u>
	<u>146,084,971</u>

Amounts are reported at cost.

Taxpayer's I.D.
76-0343128

Schedule 5

The Robert A. Welch Foundation
990PF, page 2
Year Ended August 31, 2015

Part III, Line 3 - Increases not included in line 2

Decrease in Prepaid Pension

(604,867)

Federal Excise Tax Provision on Capital Gains

1,071,298

466,431

Taxpayer's I.D.
76-0343128

Schedule 6

The Robert A. Welch Foundation
990PF, page 6
Year Ended August 31, 2015

Part VIII, Line 1

Name/ Address	Title	Time Devoted	Compensation	Benefit Plans	Expense Account and Allowance
Wilhelmina E. Robertson 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Chair & Director	6 hours	50,000	0	0
Charles W. Tate 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Vice Chair & Director	4 hours	35,000	0	0
Carin M. Barth 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Secretary & Director	4 hours	35,000	0	0
Ernest H. Cockrell 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Treasurer & Director	4 hours	35,000	0	0
Robert C. Robbins, M.D. 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730 (June 1, 2014 -)	Director	4 hours	35,000	0	0
Norbert Dittrich 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	President	40 hours	630,306 (1)	113,750	7,653

820,306

Applied to Direct Charitable Activities
Page 1, Part 1, Line 13(a)

(150,226)

670,080

(1) Salary

472,125

Benefit restoration payment made due to the compensation
limit imposed on retirement plans.

158,181

630,306

The Robert A. Welch Foundation
Year Ending August 31, 2015

Taxpayer's I.D. 76-0343128
Schedule 7

Security	Acquired	Date Acquired	Date Sold	Proceeds	Cost Basis	Gain or Loss Short-Term	Gain or Loss Long-Term
Publicly Traded Securities	purchase	various	various	74,232,599	61,903,585	(191,289)	12,520,303
Other Gains and Losses:							
Partnership #1	purchase	various	various	14,231,250	14,627,069	640,759	(1,036,578)
Partnership #2	purchase	various	various	10,139,332	10,729,297	0	(589,965)
Partnership #4	purchase	various	various	300,743	311,267	(10,524)	0
Partnership #7	purchase	various	various	3,054,691	0	570,093	2,484,598
Partnership #8	purchase	various	various	15,667,408	12,816,280	0	2,851,128
Automobile	purchase	various	various	11,750	0	0	11,750
Land	purchase	various	various	20,000	0	0	20,000
K-1 Partnership #1	purchase	various	various			490,118	9,173,141
K-1 Partnership #2	purchase	various	various			51,796	282,221
K-1 Partnership #3	purchase	various	various			31,867	(708,553)
K-1 Partnership #4	purchase	various	various			(90,908)	(147,504)
K-1 Partnership #5	purchase	various	various			(13,437)	(239)
K-1 Partnership #6	purchase	various	various			4,780	1,748
K-1 Partnership #8	purchase	various	various			(91,277)	4,542,797
K-1 Partnership #9	purchase	various	various			734,757	114,400
K-1 Partnership #10	purchase	various	various			136,412	8,711,314
				117,657,773	100,387,498	2,263,147	38,230,561

Short Term Taxable Gain(Loss)	2,263,147
Long Term Taxable Gain(Loss)	38,230,561

Part I, Line 7	40,493,708
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Taxpayer's I.D.
76-0343128

Schedule 8

The Robert A. Welch Foundation
990PF, page 1
Year Ended August 31, 2015

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 11			
Other Income:			
Royalties	1,652,951	1,728,654	0
Other Income	311,914	3,486,220	0
	<u>1,964,865</u>	<u>5,214,874</u>	<u>0</u>